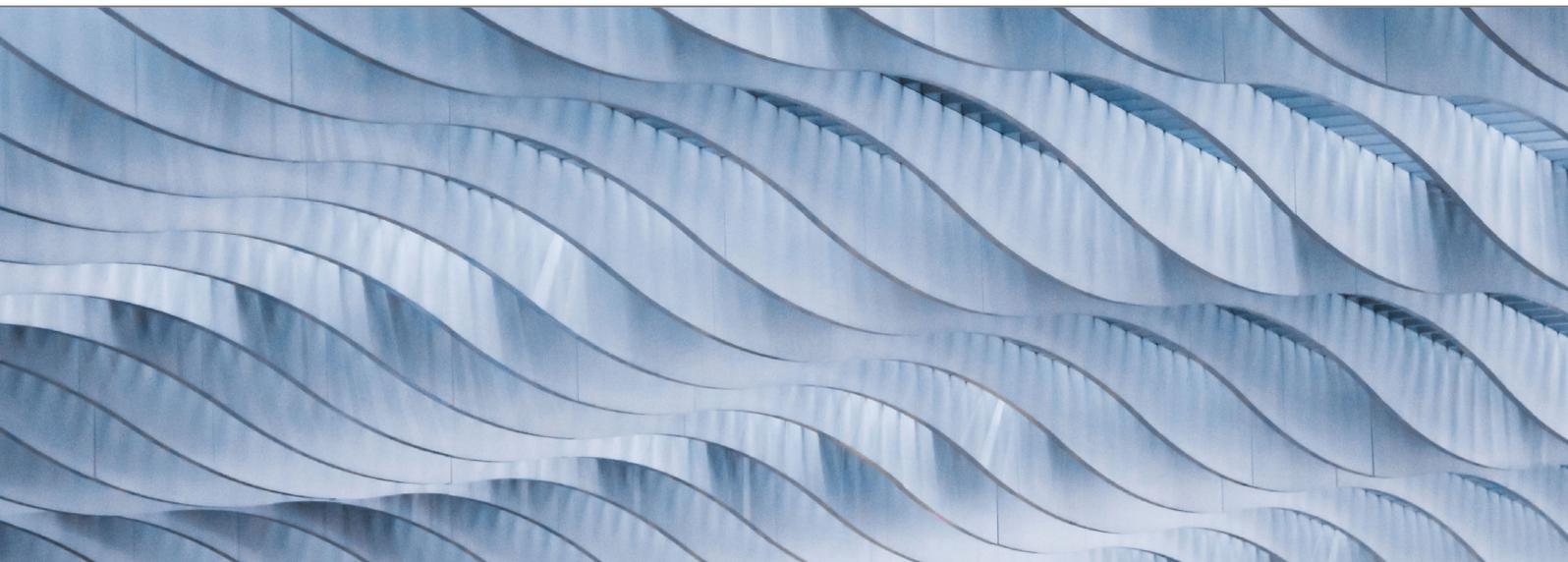


Morgan Stanley Investment Funds – (MS INVF)

Collated Factsheets



A Sub-Fund of Morgan Stanley Investment Funds

American Resilience Fund

(Accumulation Share Class)

Investment Objective

Long term growth of your investment.

Investment Approach

The investment team believes that high quality companies with strong market positions at reasonable valuations should lead to high returns on operating capital and resilience across market cycles. ESG analysis and active portfolio manager-led engagement are fundamental to the investment process.

Investment Team

	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
William Lock, Head of International Equity Team	1994	34
Bruno Paulson, Managing Director	2009	32
Marcus Watson, Managing Director	2008	18
Alex Gabriele, Managing Director	2012	17
Richard Perrott, Managing Director	2015	20
Isabelle Mast, Executive Director	2021	21
Anton Kryachok, Executive Director	2021	16
Marte Borhaug, Head of ESG	2021	16

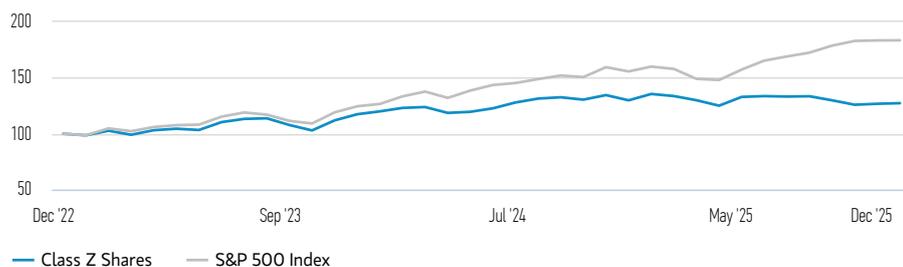
Team members may be subject to change at any time without notice.

Effective 28 February 2026, Marcus Watson will no longer serve as a portfolio manager for the Fund.

Class Z Shares (% net of fees) vs. Index in USD

Performance of 100 USD Invested Since Inception (Cash Value)

Past performance is not a reliable indicator of future results.



Investment Performance (% net of fees) in USD

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class Z Shares	0.41	-1.97	-1.97	-1.97	8.89	--	--	8.26
S&P 500 Index	0.06	2.66	17.88	17.88	23.01	--	--	22.08

Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class Z Shares	-1.97	10.59	19.11	--	--	--	--	--	--	--
S&P 500 Index	17.88	25.02	26.29	--	--	--	--	--	--	--

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).

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.

INTERNATIONAL EQUITY TEAM

Share Class	CLASS Z
Currency	U.S. dollars
ISIN	LU2562895800
Bloomberg	MSIARZU LX
Inception date	15 December 2022
Net asset value	\$ 31.83

Fund Facts

Launch date	15 December 2022
Base currency	U.S. dollars
Index	S&P 500 Index
Total net assets	\$ 6.42 million
Structure	Luxembourg SICAV
SFDR Classification [†]	Article 8

Charges (%)

	CLASS Z
Max Entry Charge	0.00
Ongoing Charges	0.81
Management Fee	0.70

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 Z
Minimum initial investment	0
Minimum subsequent investment	0

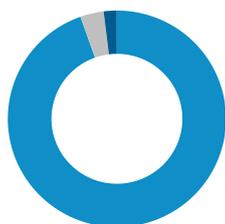
Statistics (3 Year Annualised)

	CLASS Z	INDEX
Excess Return (%)	-14.11	--
Alpha (%)	-10.81	--
Beta	0.82	1.00
Information ratio	-1.94	--
R squared	0.66	1.00
Tracking error (%)	7.28	--
Volatility (Standard deviation) (%)	11.97	11.95
Down-capture ratio (%)	115.51	100.00
Up-capture ratio (%)	60.10	100.00

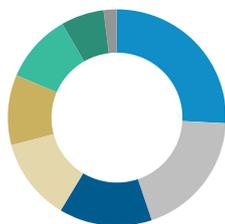
Characteristics

	FUND	INDEX
Active share (%)	82.45	--
Number of holdings	28	503
Price/free cash flow (NTM) ^{††}	25.33	28.29
Price/earnings (NTM) ^{††}	23.37	22.23
Dividend Yield (%)	1.24	1.13

^{††} NTM = Next Twelve Months.

Top Countries (% of Total Net Assets)¹

	FUND	INDEX
United States	94.58	100.00
Italy	3.47	--
Cash	1.95	--

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

	FUND	INDEX
Financials	25.85	13.40
Information Technology	18.99	34.43
Industrials	13.79	8.16
Health Care	12.29	9.59
Consumer Staples	10.49	4.71
Consumer Discretionary	10.26	10.41
Communication Services	6.39	10.58
Energy	--	2.81
Materials	--	1.83
Real Estate	--	1.83
Utilities	--	2.25
Cash	1.95	--

Top Holdings (% of Total Net Assets)³

	FUND	INDEX
Microsoft Corp	8.39	6.15
Alphabet Inc	6.39	5.61
Visa Inc	5.33	1.01
Coca-Cola Co.	4.82	0.46
Intercontinental Exchange Inc	4.61	0.16
Texas Instruments Inc	4.53	0.27
S&P Global Inc	4.23	0.28
Procter & Gamble	4.11	0.57
AutoZone, Inc.	4.10	0.10
Zoetis Inc	3.75	0.09
Total	50.26	--

[†] 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.

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 from the Prospectus of the Fund.

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.

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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.
- 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 funds ability to buy or sell securities.
- 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 31.12.2025 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. **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 LP, 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. **Dividend yield** is the ratio between how much a company pays out in dividends each year relative to its share price. **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. **Price/free**

cash flow (NTM) is a ratio used to compare a company's market value to its free cash flow. It is calculated by dividing the company's per-share stock price by its per-share free cash flow. Free Cash flow is calculated by subtracting a company's Capital Expenditures from its Operating Cash flow.

INDEX INFORMATION

The **Standard & Poor's 500® Index (S&P 500®)** measures the performance of the large cap segment of the U.S. equities market, covering approximately 80% of the U.S. equities market. The Index includes 500 leading companies in leading industries of the U.S. economy. The index are 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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For Registered Securities, please be advised: The securities being offered are foreign. Shareholder rights and obligations are those of the issuer's home jurisdiction. Shareholders and potential investors should inform themselves on what those rights and obligations are and how to exercise them. CMF supervision of the securities is limited to information requirements in Rule 352, overall supervision is conducted by the foreign regulator in the issuer's home jurisdiction. Public information available for the securities is exclusively that required by the foreign regulator and accounting principles and auditing rules might differ to those applicable to Chilean issuers. The provisions on Article 196 of Law 18.045 are applicable to all parties involved in the registration, deposit, transaction and other acts associated with the foreign securities ruled by Title XXIV of Law 18.045.

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Please contact your local Distributor or the person who provided this document for information on the registration status of specific securities.

Peru: The Fund is a sub Fund of the Morgan Stanley Investment Funds, a Luxembourg domiciled Société d'Investissement à Capital Variable (the "Company") is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part 1 of the Law of 17th December 2010, as amended. The Company is an Undertaking for Collective Investment in Transferable Securities ("UCITS"). If the Fund and the interests in the Fund have been registered in Peru under **Decreto Legislativo 862: Ley de Fondos de Inversión y sus Sociedades Administradoras** as amended; under **Decreto Legislativo 861: Ley del Mercado de Valores** (the "Securities Market Law") as amended, and under the **Reglamento del Mercado de Inversionistas Institucionales** approved by **Resolución SMV N°021-2013-SMV/01** as amended by the **Resolución de Superintendente N°126-2020-SMV/02** (the "**Reglamento 1**") and **Resolución de Superintendente N°035-2021-SMV/02** (the "**Reglamento 2**"), and are being offered to institutional investors only (as defined in article 8 of the Securities Market Law) under the special public offering directed exclusively to the institutional investors under the **Reglamento 1 and Reglamento 2**, then the interests in the Fund will be registered in the Section "**Del Mercado de Inversionistas Institucionales**" of the Securities Market Public Registry (**Registro Público del Mercado de Valores**) maintained by the **Superintendencia del Mercado de Valores (SMV)**, and the offering of the Fund interests in Peru only to institutional investors will be subject to the supervision of the SMV, as well as any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors under Article 27 of the **Reglamento 1 and Reglamento 2**. If neither the Fund nor the interests in the Fund have been and will not be registered in Peru under **Decreto Legislativo 862** and under **Decreto Legislativo 861 referenced above**, nor they will be subject to a public offering directed to institutional investors under the **Reglamento 1**, and will be offered to institutional investors only (as defined in article 8 of the Securities Market Law) pursuant to a private placement, according to article 5 of the Securities Market Law, the interests in the Fund will not be registered in the Securities Market Public Registry maintained by the **SMV**, and the offering of the Fund interests in Peru to institutional investors nor the Fund will be subject to the supervision of the SMV, and any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors.

A Sub-Fund of Morgan Stanley Investment Funds

Asia Equity Fund

(Accumulation Share Class)

Investment Objective

To increase the value of your investment over the long term, mainly through growth of capital.

Investment Approach

An Asia ex-Japan focused core fund which seeks to invest in quality companies that could benefit from the growth in the region. Our investment process integrates top-down macro / thematic allocation and bottom-up fundamental stock selection to build a portfolio of 50 – 75 stocks. The fund considers ESG criteria during the investment process to mitigate risks.

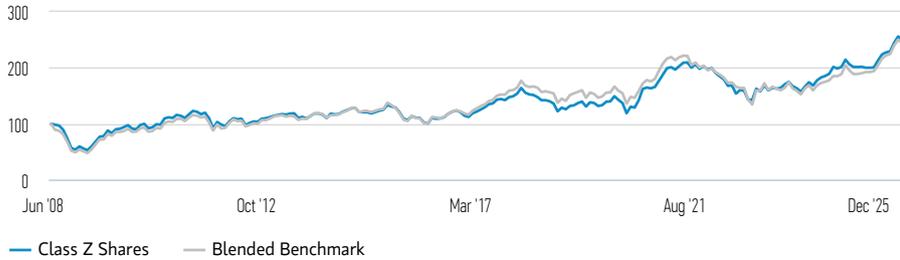
Investment Team	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Amay Hattangadi, Managing Director	1997	29
Rose Kim, Executive Director	2019	14
Samson Hung, Vice President	2020	20

Team members may be subject to change at any time without notice. Effective 1 April 2025, Rose Kim and Samson Hung became portfolio managers for the Fund.

Class Z Shares (% net of fees) vs. Index in USD

Performance of 100 USD Invested Since Inception (Cash Value)

Past performance is not a reliable indicator of future results.



Investment Performance (% net of fees) in USD

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class Z Shares	2.54	4.51	26.94	26.94	17.44	6.30	8.78	5.50
Blended Benchmark	2.72	4.29	32.26	32.26	16.21	3.73	8.61	5.37

Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class Z Shares	26.94	15.67	10.32	-20.85	5.84	26.28	18.57	-18.21	37.13	1.78
Blended Benchmark	32.26	11.96	5.98	-19.67	-4.72	25.02	18.17	-14.37	41.72	6.11

Effective 31st December 2020 the Morgan Stanley Investment Funds Asian Equity Fund was renamed to Morgan Stanley Investment Funds Sustainable Asia Equity Fund. This name change reflects the October 2020 Prospectus' revised investment policy. Any historical performance information shown reflects, for the period prior to the funds change in investment strategy and approach, the historical performance of the Morgan Stanley Investment Funds Asian Equity Fund. The Morgan Stanley Investment Funds Sustainable Asia Equity Fund may perform differently due to the change in investment strategy and approach. Past performance is not a guide to future performance.

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).

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.

Effective 28 April 2025, the MS INV Sustainable Asia Equity Fund was renamed MS INV Asia Equity Fund. Please see the prospectus for more details on the updated investment approach.

†† LTM = Last Twelve Months.

The Blended Index performance shown is calculated using the MSCI AC Far East Free Ex-Japan Index (Gross Returns) from inception through 31 December 2000, the MSCI AC Far East Free Ex-Japan Index (Net Returns) from 1 January 2001 through 29 February 2016 and the MSCI AC Asia ex Japan Index (Net Returns) thereafter.

EMERGING MARKETS EQUITY TEAM

★★★★★ Morningstar Overall Rating*

Out of 881 Funds. Based on Risk Adjusted Return. Class Z Shares. Yr/Star Rating/Number of Funds: 3/5/881, 5/5/794, 10/4/501.

Share Class	CLASS Z
Currency	U.S. dollars
ISIN	LU0360480692
Bloomberg	MSASEQZ LX
Inception date	24 June 2008
Net asset value	\$ 63.90

Fund Facts	
Launch date	01 October 1991
Base currency	U.S. dollars
Benchmark	MSCI All Country Asia Ex Japan Net Index
Custom benchmark	Blended Benchmark
Total net assets	\$ 101.66 million
Structure	Luxembourg SICAV
SFDR Classification†	Article 8

Charges (%)	CLASS Z
Max Entry Charge	0.00
Ongoing Charges	0.91
Management Fee	0.75

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 Z
Minimum initial investment	0
Minimum subsequent investment	0

Statistics (3 Year Annualised)	CLASS Z	INDEX
Beta	0.83	1.00
Information ratio	0.28	--
R squared	0.91	1.00
Tracking error (%)	4.38	--
Volatility (Standard deviation) (%)	12.33	14.23
Down-capture ratio (%)	74.83	100.00
Up-capture ratio (%)	89.85	100.00

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

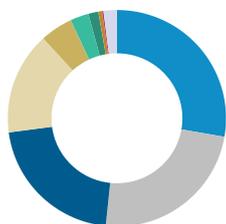
Characteristics	FUND	INDEX
Active share (%)	52.68	--
Price/cash flow	14.98	11.59
Price/book	2.45	2.11
3 year EPS growth (%)	12.99	16.49
Price/earnings (LTM)††	19.35	16.94
Dividend Yield (%)	1.57	1.95
Number of holdings	78	1,009

Top Holdings (% of Total Net Assets)¹

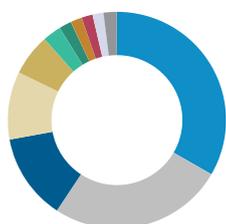
	FUND	INDEX
Taiwan Semiconductor Mfg Co. Ltd	9.88	13.50
Samsung Electronics Co. Ltd	8.11	4.38
Tencent Holdings Ltd	7.25	5.48
Alibaba Group Holding Ltd	5.84	3.50
SK Hynix Inc	2.95	2.74
HDFC Bank Ltd	2.46	1.39
Hon Hai Precision Industry Co. Ltd	2.12	1.02
ASE Technology Holding Co. Ltd	2.09	0.29
ICICI Bank Ltd	1.95	0.88
Reliance Industries Ltd	1.84	1.18
Total	44.49	--

Top Countries (% of Total Net Assets)³

	FUND	INDEX
China	27.75	31.40
India	23.89	17.39
Taiwan	21.27	23.41
South Korea	15.28	15.13
Hong Kong	4.83	4.54
Singapore	2.74	3.87
Malaysia	1.49	1.38
Indonesia	0.55	1.32
Thailand	0.22	1.14
Cash	1.96	--

**Sector Distribution (% of Total Net Assets)^{2,3}**

	FUND	INDEX
Information Technology	33.36	32.01
Financials	25.90	20.48
Consumer Discretionary	12.87	12.82
Communication Services	10.12	9.68
Industrials	6.21	7.98
Health Care	2.77	3.31
Energy	1.84	2.88
Consumer Staples	1.68	2.92
Real Estate	1.66	1.80
Materials	1.63	4.05
Utilities	--	2.06
Cash	1.96	--



† 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.

¹These 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.

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

³May not sum to 100% due to the exclusion of other assets and liabilities.

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 from the Prospectus of the Fund.

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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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.

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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.
- 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.
- Investments in China involves a risk of a total loss due to factors such as government action or inaction, market volatility and reliance on primary trading partners.
- 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.
- 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 31.12.2025 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 manager's 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. **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. **Dividend yield** is the ratio between how much a company pays out in dividends each year relative to its share price. **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.

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/book (P/BV)** compares a stock's market value to the book value per share of total assets less total liabilities. This number is used to judge whether a stock is undervalued or overvalued. **Price/cash flow (P/CF)** is a ratio used to compare a company's market value to its cash flow. It is calculated by dividing the company's per-share stock price by the per-share operating cash flow. **Price/earnings (LTM)** is the price of a stock divided by its earnings per share for the past 12 months. Sometimes called the multiple, P/E gives investors an idea of how much they are paying for a company's earning power. **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. **Tracking error** is the standard deviation of the difference between the returns of an investment and its benchmark. **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 AC Far East Free Ex-Japan Index** (Gross Returns) from inception through 31 December 2000, the **MSCI AC Far East Free Ex-Japan Index** (Net Returns) from 1 January 2001 through 29 February 2016 and the **MSCI AC Asia ex Japan Index** (Net Returns) thereafter.

The **MSCI AC Far East ex Japan Index**: captures large and mid cap representation across 2 Developed Markets countries (excluding Japan) and 7 Emerging Markets countries in the Far East*. With 553 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The **MSCI AC Asia ex Japan Index**: captures large and mid cap representation across 2 of 3 Developed Markets (DM) countries* (excluding Japan) and 9 Emerging Markets (EM) countries* in Asia. With 637 constituents, the index covers approximately 85% of the free float adjusted market capitalization in each country.

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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such funds are not allowed to be offered to the retail public; any written material issued to persons as aforementioned in connection with an offer is not a prospectus as defined in the SFA and, accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply, and investors should consider carefully whether the investment is suitable for them. In cases where you are dealing with a representative of Morgan Stanley Asia Limited, and where such representative is acting on behalf of Morgan Stanley Asia Limited, please note that such representative is not subject to regulatory requirements issued by the Monetary Authority of Singapore nor is under the supervision of the Monetary Authority of Singapore. For any issues which may arise in your dealing with such representative, please approach the Singapore-based contact person who has been established as your local contact person.

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Chile: Potential investors are advised that this document refers to foreign securities that may be registered in the Foreign Securities Register ("FSR") from the Commission for Financial Markets (Comisión para el Mercado Financiero or "CMF") (the "Registered Securities") or that may not be registered in the FSR (the "Non-Registered Securities").

For Registered Securities, please be advised: The securities being offered are foreign. Shareholder rights and obligations are those of the issuer's home jurisdiction. Shareholders and potential investors should inform themselves on what those rights and obligations are and how to exercise them. CMF supervision of the securities is limited to information requirements in Rule 352, overall supervision is conducted by the foreign regulator in the issuer's home jurisdiction. Public information available for the securities is exclusively that required by the foreign regulator and accounting principles and auditing rules might differ to those applicable to Chilean issuers. The provisions on Article 196 of Law 18,045 are applicable to all parties involved in the registration, deposit, transaction and other acts associated with the foreign securities ruled by Title XXIV of Law 18,045.

For Non-Registered Securities, please be advised: THE SECURITIES INCLUDED IN THIS DOCUMENT ARE NOT REGISTERED IN THE FSR AND OFFERS REGARDING SUCH SECURITIES WILL BE CONDUCTED SUBJECT TO GENERAL RULE N°336 OF THE CMF, BEGINNING AT THE DATE OF THIS DOCUMENT. THESE ARE FOREIGN SECURITIES AND THEIR ISSUER IS UNDER NO OBLIGATION TO PROVIDE PUBLIC DOCUMENTS IN CHILE. THE SECURITIES ARE NOT SUBJECT TO THE SUPERVISION OF THE CMF AND CANNOT BE PUBLICLY OFFERED. THEREFORE, THIS DOCUMENT AND OTHER OFFERING MATERIALS RELATING TO THE OFFER OF THE INTERESTS IN THE FUND DO NOT CONSTITUTE A PUBLIC OFFER OF, OR AN INVITATION TO SUBSCRIBE FOR OR PURCHASE, THE FUND INTERESTS IN THE REPUBLIC OF CHILE.

Please contact your local Distributor or the person who provided this document for information on the registration status of specific securities.

Peru: The Fund is a sub Fund of the Morgan Stanley Investment Funds, a Luxembourg domiciled Société d'Investissement à Capital Variable (the "Company") is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part 1 of the Law of 17th December 2010, as amended. The Company is an Undertaking for Collective Investment in Transferable Securities ("UCITS"). If the Fund and the interests in the Fund have been registered in Peru under **Decreto Legislativo 862: Ley de Fondos de Inversión y sus Sociedades Administradoras** as amended; under **Decreto Legislativo 861: Ley del Mercado de Valores** (the "Securities Market Law") as amended, and under the **Reglamento del Mercado de Inversionistas Institucionales** approved by **Resolución SMV N°021-2013-SMV/01** as amended by the **Resolución de Superintendente N°126-2020-SMV/02** (the "Reglamento 1") and **Resolución de Superintendente N°035-2021-SMV/02** (the "Reglamento 2"), and are being offered to institutional investors only (as defined in article 8 of the Securities Market Law) under the special public offering directed exclusively to the institutional investors under the **Reglamento 1 and Reglamento 2**, then the interests in the Fund will be registered in the Section "**Del Mercado de Inversionistas Institucionales**" of the Securities Market Public Registry (**Registro Público del Mercado de Valores**) maintained by the **Superintendencia del Mercado de Valores (SMV)**, and the offering of the Fund interests in Peru only to institutional investors will be subject to the supervision of the SMV, as well as any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors under Article 27 of the **Reglamento 1 and Reglamento 2**. If neither the Fund nor the interests in the Fund have been and will not be registered in Peru under **Decreto Legislativo 862** and under **Decreto Legislativo 861 referenced above**, nor they will be subject to a public offering directed to institutional investors under the **Reglamento 1**, and will be offered to institutional investors only (as defined in article 8 of the Securities Market Law) pursuant to a private placement, according to article 5 of the Securities Market Law, the interests in the Fund will not be registered in the Securities Market Public Registry maintained by the **SMV**, and the offering of the Fund interests in Peru to institutional investors nor the Fund will be subject to the supervision of the SMV, and any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors.

*MORNINGSTAR

Ratings as of 31.12.2025. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) 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. Ratings do not take into account sales loads.

The **Europe/Asia and South Africa category (EAA)** includes funds domiciled in European markets, major cross-border Asian markets where material numbers of European UCITS

funds are available (principally Hong Kong, Singapore and Taiwan), South Africa, and selected other Asian and African markets where Morningstar believes it is of benefit to investors for the funds to be included in the EAA classification system.

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A Sub-Fund of Morgan Stanley Investment Funds

Asia Opportunity Fund

(Accumulation Share Class)

Investment Objective

Long term growth of your investment.

Investment Approach

The Fund seeks long-term capital appreciation by investing in high quality established and emerging companies located in Asia (excluding Japan) that the investment team believes are undervalued at the time of purchase. To achieve its objective, the investment team typically favors companies it believes have sustainable competitive advantages that can be monetized through growth. The investment process integrates analysis of sustainability with respect to disruptive change, financial strength, environmental and social externalities and governance (also referred to as ESG).

Investment Team

	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Kristian Heugh, CFA, Head of Global Opportunity	2001	25
Anil Agarwal, Managing Director, Director of Research	2001	25
Alastair Pang, Managing Director	2016	17
Jeremy Wu, Managing Director	2013	15

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

Class Z Shares (% net of fees) vs. Index in USD

Performance of 100 USD Invested Since Inception (Cash Value)

Past performance is not a reliable indicator of future results.



Investment Performance (% net of fees) in USD

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class Z Shares	-0.45	-8.61	5.77	5.77	6.11	-5.75	--	9.42
MSCI All Country Asia Ex Japan Net Index	2.72	4.29	32.26	32.26	16.21	3.73	--	8.58

Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class Z Shares	5.77	21.49	-7.01	-21.86	-20.35	51.80	41.66	-14.68	74.92	--
MSCI All Country Asia Ex Japan Net Index	32.26	11.96	5.98	-19.67	-4.72	25.02	18.17	-14.37	41.72	--

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).

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.

GLOBAL OPPORTUNITY

Share Class	CLASS Z
Currency	U.S. dollars
ISIN	LU1378878604
Bloomberg	MSAIOFZ LX
Inception date	31 March 2016
Net asset value	\$ 60.15

Fund Facts

Launch date	31 March 2016
Base currency	U.S. dollars
Index	MSCI All Country Asia Ex Japan Net Index
Total net assets	\$ 2.9 billion
Structure	Luxembourg SICAV
SFDR Classification [†]	Article 8

Charges (%)	CLASS Z
Max Entry Charge	0.00
Ongoing Charges	0.91
Management Fee	0.75

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.

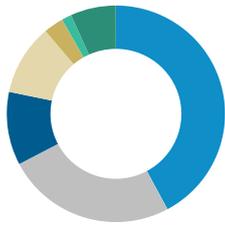
Subscriptions (USD)	CLASS Z
Minimum initial investment	0
Minimum subsequent investment	0

Statistics (3 Year Annualised)	CLASS Z	INDEX
Excess Return (%)	-10.10	--
Alpha (%)	-10.32	--
Beta	1.02	1.00
Information ratio	-0.91	--
R squared	0.63	1.00
Sharpe ratio	0.06	0.79
Tracking error (%)	11.09	--
Volatility (Standard deviation) (%)	18.27	14.23
Down-capture ratio (%)	124.25	100.00
Up-capture ratio (%)	78.63	100.00

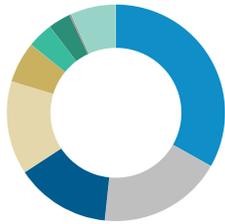
Characteristics	FUND	INDEX
Active share (%)	77.65	--
Return on invested capital - NTM (%) [^]	72.49	22.02
Sales growth 3 year forward CAGR [#]	12.69	9.10
Net cash to equity (%)	38	-18
Weighted average market capitalization (\$B)	218.53	302.11
Number of holdings	31	1,009

[#] Source: FactSet Research Systems Inc.

[^] Next Twelve Months consensus estimates.

Top Countries (% of Total Net Assets)¹

	FUND	INDEX
China	42.26	31.40
India	25.20	17.39
South Korea	10.98	15.13
Taiwan	10.59	23.41
Singapore	2.95	3.87
Hong Kong	1.47	4.54
Cash	6.77	--

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

	FUND	INDEX
Consumer Discretionary	33.27	12.82
Financials	18.49	20.48
Communication Services	14.15	9.68
Information Technology	13.97	32.01
Industrials	6.17	7.98
Consumer Staples	3.81	2.92
Real Estate	3.34	1.80
Energy	--	2.88
Health Care	--	3.31
Materials	--	4.05
Utilities	--	2.06
Other	0.26	0.01
Cash	6.77	--

Top Holdings (% of Total Net Assets)³

	FUND	INDEX
Taiwan Semiconductor Mfg Co. Ltd	9.78	13.50
Trip.com Group Ltd	6.97	0.49
Coupang Inc	5.73	--
ICICI Bank Ltd	5.53	0.88
Baidu Inc	4.77	0.42
Tencent Holdings Ltd	4.46	5.48
Meituan	4.32	0.73
HDFC Bank Ltd	4.05	1.39
Eternal Ltd	3.94	0.08
Kweichow Moutai Co. Ltd	3.81	0.16
Total	53.36	--

[†] 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.

[#] Forecasts and/or estimates provided herein are subject to change and may not actually come to pass. These conclusions are speculative in nature, and are not intended to predict the future performance of any specific strategy or product the Firm offers. Future results may differ significantly depending on factors such as changes in securities or financial markets or general economic conditions.

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.

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Share Class Z Risk and Reward Profile

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- 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.
- Investments in China involves a risk of a total loss due to factors such as government action or inaction, market volatility and reliance on primary trading partners.
- 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.
- 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.

Additional Z Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
Z (EUR)	EUR	18.05.2021	LU2337807072	MOFAOZE LX
Z (GBP)	GBP	22.07.2021	LU2365686109	MSASOZG LX
ZH (EUR)	EUR	31.03.2016	LU1378879081	MSAIZHE LX
ZH (GBP)	GBP	31.03.2016	LU1378878943	MSAIZHG LX
ZH3 (BRL)	USD	13.04.2021	LU2329762335	MSAOZH3 LX

Please refer to the Prospectus for full risk disclosures, available at www.morganstanleyinvestmentfunds.com. All data as of 31.12.2025 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 manager's 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. **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. **Net cash to equity** is the ratio of a company's cash on hand against the total net worth of the company. **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. **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 invested capital (ROIC)** represents the performance ratio measuring a company's percentage return on its invested capital, excluding financial and real estate sectors. Income statement items as of next twelve months based on FactSet consensus estimates, and Balance Sheet items from latest reported fiscal year. **Sales growth 3 year forward CAGR** is the compound annual growth rate of sales from 2024 to 2027 based on FactSet consensus estimates. It is calculated by $[\text{Sales (2027)} / \text{Sales (2024)}]^{1/3} - 1$. **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. **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. **Weighted average market capitalization** is an average of the market capitalization of stocks comprising a portfolio or index, adjusted by each stock's weight in the portfolio or index.

INDEX INFORMATION

The **MSCI All Country Asia Ex Japan Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of Asia, excluding Japan. The performance of the Index is listed in U.S. dollars and assumes reinvestment of net dividends.

The index is unmanaged and does 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.

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Peru: The Fund is a sub Fund of the Morgan Stanley Investment Funds, a Luxembourg domiciled Société d'Investissement à Capital Variable (the "Company") is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part 1 of the Law of 17th December 2010, as amended. The Company is an Undertaking for Collective Investment in Transferable Securities ("UCITS"). If the Fund and the interests in the Fund have been registered in Peru under **Decreto Legislativo 862: Ley de Fondos de Inversión y sus Sociedades Administradoras** as amended; under **Decreto Legislativo 861: Ley del Mercado de Valores** (the "Securities Market Law") as amended, and under the **Reglamento del Mercado de Inversionistas Institucionales** approved by **Resolución SMV N°021-2013-SMV/01** as amended by the **Resolución de Superintendente N°126-2020-SMV/02** (the "**Reglamento 1**") and **Resolución de Superintendente N°035-2021-SMV/02** (the "**Reglamento 2**"), and are being offered to institutional investors only (as defined in article 8 of the Securities Market Law) under the special public offering directed exclusively to the institutional investors under the **Reglamento 1 and Reglamento 2**, then the interests in the Fund will be registered in the Section "**Del Mercado de Inversionistas Institucionales**" of the Securities Market Public Registry (**Registro Público del Mercado de Valores**) maintained by the **Superintendencia del Mercado de Valores (SMV)**, and the offering of the Fund interests in Peru only to institutional investors will be subject to the supervision of the SMV, as well as any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors under Article 27 of the **Reglamento 1 and Reglamento 2**. If neither the Fund nor the interests in the Fund have been and will not be registered in Peru under **Decreto Legislativo 862** and under **Decreto Legislativo 861 referenced above**, nor they will be subject to a public offering directed to institutional investors under the **Reglamento 1**, and will be offered to institutional investors only (as defined in article 8 of the Securities Market Law) pursuant to a private placement, according to article 5 of the Securities Market Law, the interests in the Fund will not be registered in the Securities Market Public Registry maintained by the **SMV**, and the offering of the Fund interests in Peru to institutional investors nor the Fund will be subject to the supervision of the SMV, and any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors.

A Sub-Fund of Morgan Stanley Investment Funds

Calvert Climate Aligned Fund

(Accumulation Share Class)

Investment Objective

Long term growth of your investment involving economic activities that address climate transition and/or are aligned to the long term de-carbonisation objectives of the Paris Agreement. The Fund is in scope of Article 9 of the European Sustainable Finance Disclosure Regulation.

Investment Approach

The Calvert Sustainable Climate Aligned Fund's investment objective is to provide long-term capital appreciation, measured in US Dollars, primarily investing in companies that are involved in economic activities that address climate transition and/or are aligned to the long term de-carbonisation objectives of the Paris Agreement. The Fund will maintain a carbon profile that follows the net zero objectives of the Paris Agreement, as reflected in the appropriate Paris-Aligned benchmark, or in the absence of an approved Paris-Aligned benchmark it will maintain a substantially lower carbon footprint, of at least 50% less than that of the underlying market benchmark, and taking into account the long-term carbon reduction objectives of the Paris Agreement which may warrant a revision of the targeted range of reduction over time. Carbon footprint shall be measured as weighted average carbon intensity, defined as tonnes of CO2 per \$1million enterprise value including cash.

Investment Team

	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Christopher Madden, Managing Director, Head of Applied Solutions	2002	27
Ibrahim Kara, Executive Director, Portfolio Manager	2019	22
Yijia Chen, Executive Director, Portfolio Manager	2018	12

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

Class Z Shares (% net of fees) vs. Index in USD

Performance of 100 USD Invested Since Inception (Cash Value)

Past performance is not a reliable indicator of future results.



Investment Performance (% net of fees) in USD

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class Z Shares	1.25	2.94	15.38	15.38	18.01	--	--	10.64
MSCI World Index Net Index (USD)	0.81	3.12	21.09	21.09	21.17	--	--	12.57

Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class Z Shares	15.38	15.67	23.13	--	--	--	--	--	--	--
MSCI World Index Net Index (USD)	21.09	18.67	23.79	--	--	--	--	--	--	--

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).

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.

Effective 28 April 2025, the MS INVF Calvert Sustainable Climate Aligned Fund was renamed MS INVF Calvert Climate Aligned Fund.

Calvert

Share Class	CLASS Z
Currency	U.S. dollars
ISIN	LU2459593385
Bloomberg	MOSCAZU LX
Inception date	08 April 2022
Net asset value	\$ 36.45

Fund Facts

Launch date	08 April 2022
Base currency	U.S. dollars
Index	MSCI World Index Net Index (USD)
Total net assets	\$ 8.37 million
Structure	Luxembourg SICAV
SFDR Classification [†]	Article 9

Charges (%)	CLASS Z
Max Entry Charge	0.00
Ongoing Charges Management Fee	0.61
	0.50

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.

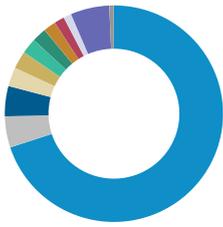
The fees provided are only attributable to the Morgan Stanley Investment Funds (SICAV) and do not include any additional fees which may be incurred if packaged in a product.

Subscriptions (USD)	CLASS Z
Minimum initial investment	0
Minimum subsequent investment	0

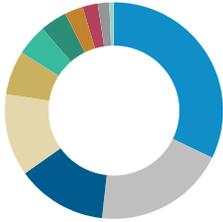
Statistics (3 Year Annualised)	CLASS Z	INDEX
Alpha (%)	-3.64	--
Beta	1.03	1.00
Excess Return (%)	-3.16	--
Information ratio	-1.01	--
R squared	0.94	1.00
Sharpe ratio	1.06	1.40
Tracking error (%)	3.13	--
Volatility (Standard deviation) (%)	12.25	11.50
Up-capture ratio (%)	92.53	100.00
Down-capture ratio (%)	108.38	100.00

Characteristics	FUND	INDEX
Active share (%)	67.38	--
Number of holdings	179	1,320
Dividend Yield (%)	1.63	1.55
Return on capital (%)	18.55	17.23
5 year EPS growth (%)	8.12	10.15
Price/earnings (LTM)	26.03	24.82
Price/cash flow	15.37	16.05
Price/book	3.89	3.88
Weighted average market capitalization (\$B) [§]	832.81	1,030.55

^{††}LTM = Last Twelve Months.

Top Countries (% of Total Net Assets)¹

	FUND	INDEX
United States	69.94	71.93
Switzerland	4.65	2.38
Japan	4.51	5.45
United Kingdom	2.84	3.67
France	2.64	2.64
Spain	2.29	0.97
Australia	2.14	1.57
Italy	1.85	0.81
Germany	1.51	2.40
Canada	1.17	3.42
Other	5.76	4.76
Cash	0.67	--

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

	FUND	INDEX
Information Technology	32.19	27.09
Financials	19.56	17.05
Industrials	13.41	11.08
Health Care	12.25	9.77
Consumer Discretionary	6.57	10.02
Utilities	4.63	2.58
Communication Services	4.03	8.78
Consumer Staples	2.69	5.26
Materials	2.27	3.23
Real Estate	0.01	1.80
Energy	--	3.34
Other	1.70	--
Cash	0.67	--

Top Holdings (% of Total Net Assets)³

	FUND	INDEX
Apple Inc	4.89	4.87
NVIDIA Corp	4.82	5.47
Microsoft Corp	4.32	4.12
Visa Inc	3.52	0.72
Broadcom Inc	2.28	1.87
Capital One Financial Corp	1.97	0.19
Parker-Hannifin Corp	1.88	0.13
American Express Co.	1.77	0.25
Netflix Inc	1.74	0.48
T-Mobile US Inc	1.67	0.12
Total	28.86	--

[†] This Fund is classified as an Article 9 product under the Sustainable Finance Disclosure Regulation. Article 9 products are those which have a sustainable investment objective 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.

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 from the Prospectus of the Fund.

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.

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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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Share Class Z Risk and Reward Profile

- 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.
- There may be an insufficient number of buyers or sellers which may affect the Fund's ability to buy or sell securities.
- Sustainability factors can pose risks to investments, for example: impact asset values, increased operational costs.
- 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.

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DEFINITIONS

The **5 year Earnings Per Share (EPS) growth rate** is the weighted average of earnings per share growth for all securities in the portfolio projected for the past five fiscal years.

Earnings per share for a company is defined as total earnings divided by shares outstanding.

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. **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. **Dividend yield** is the ratio between how much a company pays out in dividends each year relative to its share price. **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/book (P/BV)** compares a stock's market value to the book value per share of total assets less total liabilities. This number is used to judge whether a stock is undervalued or overvalued. **Price/cash flow (P/CF)** is a ratio used to compare a company's market value to its cash flow. It is calculated by dividing the company's per-share stock price by the per-share operating cash flow. **Price/earnings (LTM)** is the price of a stock divided by its earnings per share for the past 12 months. Sometimes called the multiple, P/E gives investors an idea of how much they are paying for a company's earning power. **Return on capital** is a measure of a company's efficiency at allocating the capital under its control to profitable investments, calculated by dividing operating income [excluding dividends and taxes] by total capital. **Weighted average market capitalization** is an average of the market capitalization of stocks comprising a portfolio or index, adjusted by each stock's weight in the portfolio or index.

INDEX INFORMATION

The **MSCI World Net Index** is a free float adjusted market capitalization weighted index that is designed to measure the global equity market performance of developed markets. The term "free float" represents the portion of shares outstanding that are deemed to be available for purchase in the public equity markets by investors.

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

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A Sub-Fund of Morgan Stanley Investment Funds

Calvert Diversity, Equity and Inclusion Fund

(Accumulation Share Class)

Investment Objective

Long term growth of your investment whilst advancing diversity, equity and inclusion. The Fund is in scope of Article 9 of the European Sustainable Finance Disclosure Regulation.

Investment Approach

The Calvert Sustainable Diversity, Equity and Inclusion Fund's investment objective is to provide long-term capital appreciation and advance diversity, equity and inclusion, measured in US Dollars, primarily investing in companies that demonstrate leadership or meaningful improvement in having a diverse workforce and an equal and inclusive work culture. The Fund will seek to maintain higher levels of workforce diversity at a portfolio level than the underlying market benchmark as measured by average percentage of women at the board level and average percentage of board members representing underrepresented ethnicities.

Investment Team

	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Christopher Madden, Managing Director, Head of Applied Solutions	2002	27
Ibrahim Kara, Executive Director, Portfolio Manager	2019	22
Yijia Chen, Executive Director, Portfolio Manager	2018	12

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

Class Z Shares (% net of fees) vs. Index in USD

Performance of 100 USD Invested Since Inception (Cash Value)

Past performance is not a reliable indicator of future results.



Investment Performance (% net of fees) in USD

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class Z Shares	1.85	2.73	15.04	15.04	19.16	--	--	11.03
MSCI World Index Net Index (USD)	0.81	3.12	21.09	21.09	21.17	--	--	12.57

Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class Z Shares	15.04	14.84	28.08	--	--	--	--	--	--	--
MSCI World Index Net Index (USD)	21.09	18.67	23.79	--	--	--	--	--	--	--

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).

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.

Effective 28 April 2025, the MS INVF Calvert Sustainable Diversity, Equity and Inclusion Fund was renamed MS INVF Calvert Diversity, Equity and Inclusion Fund.

Calvert

Share Class	CLASS Z
Currency	U.S. dollars
ISIN	LU2459594433
Bloomberg	MOEAIZU LX
Inception date	08 April 2022
Net asset value	\$ 36.94

Fund Facts

Launch date	08 April 2022
Base currency	U.S. dollars
Index	MSCI World Index Net Index (USD)
Total net assets	\$ 8.87 million
Structure	Luxembourg SICAV
SFDR Classification [†]	Article 9

Charges (%)	CLASS Z
Max Entry Charge	0.00
Ongoing Charges	0.61
Management Fee	0.50

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.

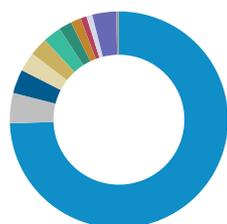
The fees provided are only attributable to the Morgan Stanley Investment Funds (SICAV) and do not include any additional fees which may be incurred if packaged in a product.

Subscriptions (USD)	CLASS Z
Minimum initial investment	0
Minimum subsequent investment	0

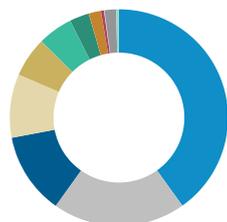
Statistics (3 Year Annualised)	CLASS Z	INDEX
Alpha (%)	-0.73	--
Beta	0.92	1.00
Excess Return (%)	-2.00	--
Information ratio	-0.51	--
R squared	0.89	1.00
Sharpe ratio	1.26	1.40
Tracking error (%)	3.90	--
Volatility (Standard deviation) (%)	11.25	11.50
Up-capture ratio (%)	87.10	100.00
Down-capture ratio (%)	83.32	100.00

Characteristics	FUND	INDEX
Active share (%)	62.20	--
Number of holdings	201	1,320
Dividend Yield (%)	1.44	1.55
Return on capital (%)	18.63	17.23
5 year EPS growth (%)	14.16	10.15
Price/earnings (LTM) ^{††}	25.42	24.82
Price/cash flow	15.38	16.05
Price/book	4.50	3.88
Weighted average market capitalization (\$B)	1,226.95	1,030.55

^{††} LTM = Last Twelve Months.

Top Countries (% of Total Net Assets)¹

	FUND	INDEX
United States	74.43	71.93
United Kingdom	4.52	3.67
Switzerland	3.58	2.38
Canada	2.87	3.42
Germany	2.72	2.40
France	2.68	2.64
Japan	1.95	5.45
Spain	1.50	0.97
Italy	0.90	0.81
Netherlands	0.87	1.21
Other	3.54	5.13
Cash	0.40	--

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

	FUND	INDEX
Information Technology	40.12	27.09
Financials	19.69	17.05
Health Care	12.18	9.77
Consumer Discretionary	9.46	10.02
Communication Services	5.95	8.78
Industrials	5.18	11.08
Consumer Staples	2.92	5.26
Utilities	1.81	2.58
Materials	0.46	3.23
Energy	0.09	3.34
Real Estate	--	1.80
Other	1.70	--
Cash	0.40	--

Top Holdings (% of Total Net Assets)³

	FUND	INDEX
NVIDIA Corp	8.49	5.47
Apple Inc	8.00	4.87
Microsoft Corp	6.89	4.12
Amazon.com Inc	5.22	2.67
Eli Lilly & Co.	2.28	1.04
JPMorgan Chase & Co.	1.89	1.07
Visa Inc	1.63	0.72
MasterCard Inc	1.55	0.59
Bank of America Corp	1.04	0.47
Netflix Inc	1.04	0.48
Total	38.03	--

[†] This Fund is classified as an Article 9 product under the Sustainable Finance Disclosure Regulation. Article 9 products are those which have a sustainable investment objective 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.

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 from the Prospectus of the Fund.

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.

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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.

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Share Class Z Risk and Reward Profile

- 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
- There may be an insufficient number of buyers or sellers which may affect the Fund's ability to buy or sell securities
- Sustainability factors can pose risks to investments, for example: impact asset values, increased operational costs.
- 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.

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DEFINITIONS

The **5 year Earnings Per Share (EPS) growth rate** is the weighted average of earnings per share growth for all securities in the portfolio projected for the past five fiscal years. Earnings per share for a company is defined as total earnings divided by shares outstanding.

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.

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. **Dividend yield** is the ratio between how much a company pays out in dividends each year relative to its share price. **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/book (P/BV)** compares a stock's market value to the book value per share of total assets less total liabilities. This number is used to judge whether a stock is undervalued or overvalued. **Price/cash flow (P/CF)** is a ratio used to compare a company's market value to its cash flow. It is calculated by dividing the company's per-share stock price by the per-share operating cash flow. **Price/earnings (LTM)** is the price of a stock divided by its earnings per share for the past 12 months. Sometimes called the multiple, P/E gives investors an idea of how much they are paying for a company's earning power. **Return on capital** is a measure of a company's efficiency at allocating the capital under its control to profitable investments, calculated by dividing operating income [excluding dividends and taxes] by total capital. **Weighted average market capitalization** is an average of the market capitalization of stocks comprising a portfolio or index, adjusted by each stock's weight in the portfolio or index.

INDEX INFORMATION

The **MSCI World Net Index** is a free float adjusted market capitalization weighted index that is designed to measure the global equity market performance of developed markets. The term "free float" represents the portion of shares outstanding that are deemed to be available for purchase in the public equity markets by investors.

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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A Sub-Fund of Morgan Stanley Investment Funds

Calvert Global Equity Fund

(Accumulation Share Class)

Investment Objective

To provide high returns, consistent with reasonable risk, by investing in companies that exhibit sound management of ESG characteristics.

Investment Approach

The investment team employs an active, bottom up, fundamental investment approach to identify companies with sustainable business models that effectively manage their financially material ESG factors. Proprietary ESG insights are incorporated into the investment team's fundamental assessment of the sustainability of each company's business model. The Team recognises that behavioural biases are present in every investment team and have developed a proprietary approach towards minimising these biases, termed Portfolio Exercises, which are provocative, action-oriented, contrarian and creative. As active stewards of client capital, the Team look for opportunities to influence change and strengthen the sustainability of business models through engagement. Fund managers use a disciplined bottom-up, conviction led, risk aware and balanced approach to manage a concentrated portfolio.

Investment Team

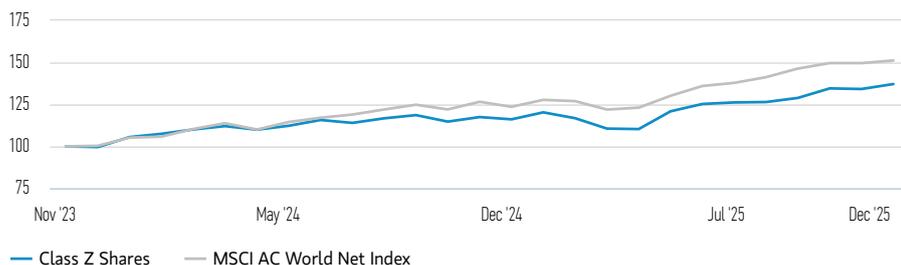
	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Christopher M. Dyer, CFA, Managing Director, Co-Head of Eaton Vance Equity	2015	25
Ian Kirwan, Managing Director, Co-Head of Global Team	2015	29
Dale MacLennan, Executive Director, Portfolio Specialist	2022	32

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

Class Z Shares (% net of fees) vs. Index in USD

Performance of 100 USD Invested Since Inception (Cash Value)

Past performance is not a reliable indicator of future results.



Investment Performance (% net of fees) in USD

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class Z Shares	2.21	6.42	18.12	18.12	--	--	--	16.32
MSCI AC World Net Index	1.04	3.29	22.34	22.34	--	--	--	21.87

Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class Z Shares	18.12	10.00	--	--	--	--	--	--	--	--
MSCI AC World Net Index	22.34	17.49	--	--	--	--	--	--	--	--

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).

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.

Calvert

Share Class	CLASS Z
Currency	U.S. dollars
ISIN	LU2714840209
Bloomberg	MSCGEFZ LX
Inception date	28 November 2023
Net asset value	\$ 34.29

Fund Facts

Launch date	28 November 2023
Base currency	U.S. dollars
Index	MSCI AC World Net Index
Total net assets	\$ 42.34 million
Structure	Luxembourg SICAV
SFDR Classification [†]	Article 8

Charges (%)	CLASS Z
Max Entry Charge	0.00
Ongoing Charges	0.81
Management Fee	0.70

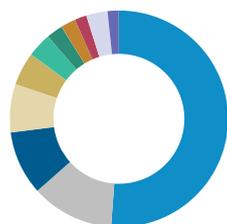
Entry Charge is a maximum possible figure. In some cases you might pay less, you can find this out from your financial adviser. Ongoing Charges reflect the payments and expenses incurred during the fund's operation and are deducted from the assets of the fund over the period. It includes fees paid for 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.

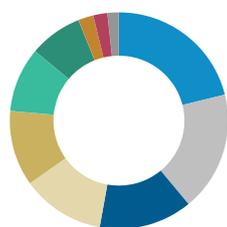
Subscriptions (USD)	CLASS Z
Minimum initial investment	0
Minimum subsequent investment	0

Characteristics	FUND	INDEX
Active share (%)	79.14	--
Number of holdings	42	2,517
Price/earnings (NTM) ^{††}	20.52	19.35
Dividend Yield (%)	1.50	1.62

^{††} NTM = Next Twelve Months.

Top Countries (% of Total Net Assets)¹

	FUND	INDEX
United States	51.15	64.03
United Kingdom	12.26	3.27
France	9.57	2.35
Switzerland	7.19	2.11
Netherlands	4.95	1.07
Taiwan	3.61	2.26
Hong Kong	2.46	0.44
Singapore	2.19	0.37
Australia	1.78	1.40
Other	3.15	22.68
Cash	1.68	--

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

	FUND	INDEX
Information Technology	21.15	27.22
Financials	17.84	17.63
Consumer Discretionary	13.84	10.21
Industrials	12.33	10.63
Health Care	11.27	9.03
Consumer Staples	9.65	5.09
Communication Services	7.87	8.84
Materials	2.25	3.66
Utilities	2.11	2.54
Energy	--	3.40
Real Estate	--	1.75
Cash	1.68	--

Top Holdings (% of Total Net Assets)³

	FUND	INDEX
Alphabet Inc	5.84	3.60
Microsoft Corp	5.39	3.67
Amazon.com Inc	4.93	2.38
NVIDIA Corp	3.82	4.87
Taiwan Semiconductor Mfg Co. Ltd	3.61	1.31
ASML Holding NV	3.60	0.45
Nestle S.A.	3.28	0.27
Compass Group plc	2.85	0.06
Visa Inc	2.61	0.64
Reckitt Benckiser Plc	2.56	0.06
Total	38.49	--

† 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.

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 from the Prospectus of the Fund.

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.

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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.
- 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.
- 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.
- Sustainability factors can pose risks to investments, for example: impact asset values, increased operational costs.
- 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 31.12.2025 and subject to change daily.

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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. **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.

Dividend yield is the ratio between how much a company pays out in dividends each year relative to its share price. **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.

INDEX INFORMATION

The **MSCI AC World Net Index (MSCI ACWI)** is a free float-adjusted market capitalization weighted index designed to measure the equity market performance of developed and emerging markets. The term "free float" represents the portion of shares outstanding that are deemed to be available for purchase in the public equity markets by investors. The performance of the Index is listed in U.S. dollars and assumes reinvestment of net dividends. The indexes are unmanaged and do not include any expenses, fees, or sales charges. It is not possible to invest directly in an index.

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For Non-Registered Securities, please be advised: THE SECURITIES INCLUDED IN THIS DOCUMENT ARE NOT REGISTERED IN THE FSR AND OFFERS REGARDING SUCH SECURITIES WILL BE CONDUCTED SUBJECT TO GENERAL RULE N°336 OF THE CMF, BEGINNING AT THE DATE OF THIS DOCUMENT. THESE ARE FOREIGN SECURITIES AND THEIR ISSUER IS UNDER NO OBLIGATION TO PROVIDE PUBLIC DOCUMENTS IN CHILE. THE SECURITIES ARE NOT SUBJECT TO THE SUPERVISION OF THE CMF AND CANNOT BE PUBLICLY OFFERED. THEREFORE, THIS DOCUMENT AND OTHER OFFERING MATERIALS RELATING TO THE OFFER OF THE INTERESTS IN THE FUND DO NOT CONSTITUTE A PUBLIC OFFER OF, OR AN INVITATION TO SUBSCRIBE FOR OR PURCHASE, THE FUND INTERESTS IN THE REPUBLIC OF CHILE.

Please contact your local Distributor or the person who provided this document for information on the registration status of specific securities.

Peru: The Fund is a sub Fund of the Morgan Stanley Investment Funds, a Luxembourg domiciled Société d'Investissement à Capital Variable (the "Company") is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part 1 of the Law of 17th December 2010, as amended. The Company is an Undertaking for Collective Investment in Transferable Securities ("UCITS"). If the Fund and the interests in the Fund have been registered in Peru under **Decreto Legislativo 862: Ley de Fondos de Inversión y sus Sociedades Administradoras** as amended; under **Decreto Legislativo 861: Ley del Mercado de Valores** (the "Securities Market Law") as amended, and under the **Reglamento del Mercado de Inversionistas Institucionales** approved by **Resolución SMV N°021-2013-SMV/01** as amended by the **Resolución de Superintendente N°126-2020-SMV/02** (the "**Reglamento 1**") and **Resolución de Superintendente N°035-2021-SMV/02** (the "**Reglamento 2**"), and are being offered to institutional investors only (as defined in article 8 of the Securities Market Law) under the special public offering directed exclusively to the institutional investors under the **Reglamento 1 and Reglamento 2**, then the interests in the Fund will be registered in the Section "**Del Mercado de Inversionistas Institucionales**" of the Securities Market Public Registry (**Registro Público del Mercado de Valores**) maintained by the **Superintendencia del Mercado de Valores (SMV)**, and the offering of the Fund interests in Peru only to institutional investors will be subject to the supervision of the SMV, as well as any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors under Article 27 of the **Reglamento 1 and Reglamento 2**. If neither the Fund nor the interests in the Fund have been and will not be registered in Peru under **Decreto Legislativo 862** and under **Decreto Legislativo 861 referenced above**, nor they will be subject to a public offering directed to institutional investors under the **Reglamento 1**, and will be offered to institutional investors only (as defined in article 8 of the Securities Market Law) pursuant to a private placement, according to article 5 of the Securities Market Law, the interests in the Fund will not be registered in the Securities Market Public Registry maintained by the **SMV**, and the offering of the Fund interests in Peru to institutional investors nor the Fund will be subject to the supervision of the SMV, and any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors.

A Sub-Fund of Morgan Stanley Investment Funds

Calvert Global Green Bond Fund

(Accumulation Share Class)

Investment Objective

To provide an attractive level of total return while supporting positive environmental and social impacts and outcomes. The Fund is in scope of Article 9 of the European Sustainable Finance Disclosure Regulation ("SFDR").

Investment Approach

The Fund will invest primarily in Green Bonds including the global securities of corporate, government and government related issuers across a spectrum of fixed income asset classes. The investment team integrates the consideration of sustainability themes and ESG issues in its investment decision-making on a discretionary basis. In addition, the Investment Adviser may engage company management around corporate governance practices and what it deems to be materially important environmental and/or social issues facing a company.

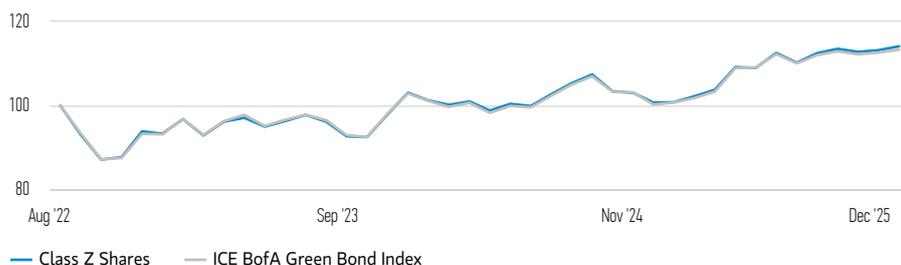
Investment Team	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Leon Grenyer, Head of European Multi-Sector	2002	30
Brian S. Ellis, CFA, Co-Head, Short Maturity and Portfolio Manager	2016	20
Vishal Khanduja, CFA, Head of Broad Markets Fixed Income	2012	21
Dipen Patel, Executive Director	2009	17

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

Class Z Shares (% net of fees) vs. Index in USD

Performance of 100 USD Invested Since Inception (Cash Value)

Past performance is not a reliable indicator of future results.



Investment Performance (% net of fees) in USD

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class Z Shares	0.81	0.53	13.35	13.35	6.95	--	--	3.97
ICE BofA Green Bond Index	0.60	0.36	13.04	13.04	6.76	--	--	3.75

Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class Z Shares	13.35	-2.29	10.46	--	--	--	--	--	--	--
ICE BofA Green Bond Index	13.04	-2.53	10.43	--	--	--	--	--	--	--

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).

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.

Effective 28 April 2025, the MS INVF Calvert Sustainable Global Green Bond Fund was renamed MS INVF Calvert Global Green Bond Fund.

Calvert

★★★★★ Morningstar Overall Rating*

Out of 455 Funds. Based on Risk Adjusted Return. Class Z Shares. Yr/Star Rating/Number of Funds: 3/5/455.

Share Class	CLASS Z
Currency	U.S. dollars
ISIN	LU2502370146
Bloomberg	MORCSGZ LX
Inception date	10 August 2022
Net asset value	\$ 28.53

Fund Facts	
Launch date	10 August 2022
Base currency	U.S. dollars
Index	ICE BofA Green Bond Index
Total net assets	\$ 73.52 million
Structure	Luxembourg SICAV
SFDR Classification†	Article 9

Charges (%)	CLASS Z
Max Entry Charge	0.00
Ongoing Charges	0.56
Management Fee	0.45

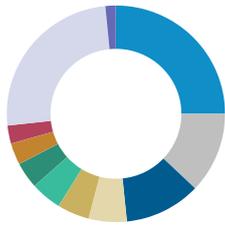
Entry Charge is a maximum possible figure. In some cases you might pay less, you can find this out from your financial adviser. Ongoing Charges reflect the payments and expenses incurred during the fund's operation and are deducted from the assets of the fund over the period. It includes fees paid for 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 Z
Minimum initial investment	0
Minimum subsequent investment	0

Statistics (3 Year Annualised)	CLASS Z	INDEX
Excess Return (%)	0.20	--
Alpha (%)	0.22	--
Beta	0.99	1.00
Information ratio	0.22	--
R squared	0.99	1.00
Sharpe ratio	0.22	0.20
Tracking error (%)	0.90	--
Volatility (Standard deviation) (%)	8.69	8.75

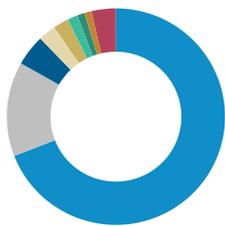
Characteristics	FUND
Duration (years)	6.19
Average yield to maturity (%)	4.11
Number of holdings	191

Top Countries (% of Total Net Assets)¹

	FUND
U.S.	25.01
France	12.07
Spain	11.31
Germany	5.65
Netherlands	4.76
United Kingdom	4.60
Italy	3.93
Australia	3.23
Belgium	2.70
Other	25.18
Cash	1.55

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

	PORTFOLIO
Credit	54.12
Investment Grade Corporates	46.94
High Yield Corporates	5.83
Covered	1.35
Securitized	16.63
Agency RMBS	7.59
ABS	4.55
Non-Agency CMBS	4.49
Government	27.75
Treasuries	8.15
Sovereign	3.08
Government Related	16.51
Interest Rate Swaps	-0.05
Cash & Equivalents	1.55

Currency Allocation (% of Total Net Assets)¹

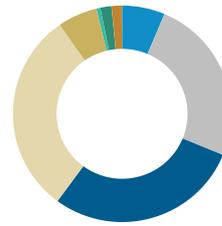
	FUND
Euro	69.09
US Dollar	14.09
British Pound	4.65
Canadian Dollar	2.60
Australian Dollar	2.30
Swiss Franc	1.51
Singapore Dollar	1.11
Swedish Krona	1.03
Other	3.61

[†] This Fund is classified as an Article 9 product under the Sustainable Finance Disclosure Regulation. Article 9 products are those which have a sustainable investment objective and which integrate sustainability into the investment process in a binding manner.

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.

³ Quality distribution data for securities is sourced from Fitch, Moody's and S&P. Where the credit ratings for individual securities differ between the three ratings agencies, the 'highest' rating is applied. The rating of credit default swaps is based on the 'highest' rating of the underlying reference bond. 'Cash' includes investments in short term instruments, including investments in Morgan Stanley liquidity funds.

Quality Distribution (% of Total Net Assets)^{1,3}

	FUND
AAA	6.36
AA	24.85
A	28.88
BBB	30.23
BB	5.87
CCC	0.60
Not Rated	1.65
Cash	1.55

Top Holdings (% of Total Net Assets)

	FUND
Spain Government Bond, 1.000000%, 2042-07-30	2.72
Freddie Mac, 5.500000%, 2054-05-01	2.43
Ile-de-France Mobilites, 0.400000%, 2031-05-28	2.08
Fanniema-Aces Fna_19-M1, 3.560000%, 2028-09-25	1.95
Iberdrola International Bv, 1.825000%, 2174-02-09	1.67
United Kingdom (Government of), 1.500000%, 2053-07-31	1.67
Caixabank S.A., 1.250000%, 2031-06-18	1.60
AXA S.A., 1.375000%, 2041-10-07	1.46
Uniqa Insurance Group AG, 2.375000%, 2041-12-09	1.34
European Union, 2.625000%, 2048-02-04	1.31
Total	18.23

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.
- The value of bonds is likely to decrease if interest rates rise and vice versa.
- Issuers may not be able to repay their debts, if this happens the value of your investment will decrease. This risk is higher where the fund invests in a bond with a lower credit rating.
- 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.
- Investing in emerging markets brings increased risk through less developed political, legal and operational systems.
- The value of financial derivative instruments is highly sensitive and may result in losses in excess of the amount invested by the Fund.
- 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.

Additional Z Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
ZH2 (GBP)	GBP	08.12.2025	LU3232957780	MSCGBZG LX
ZH2 (USD)	USD	15.10.2025	LU3188616505	MSCGBZH LX

Please refer to the Prospectus for full risk disclosures, available at www.morganstanleyinvestmentfunds.com. All data as of 31.12.2025 and subject to change daily.

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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.

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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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DEFINITIONS

Average yield to maturity measures the annual return on interest-bearing securities. In this it is assumed that they will be held to maturity. This metric includes both the coupon payments received during the term of the security and the repayment of the capital on maturity. **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. **Duration** is a measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years. Rising interest rates mean falling bond prices, while declining interest rates mean rising bond prices. **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.

INDEX INFORMATION

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For Registered Securities, please be advised: The securities being offered are foreign. Shareholder rights and obligations are those of the issuer's home jurisdiction. Shareholders and potential investors should inform themselves on what those rights and obligations are and how to exercise them. CMF supervision of the securities is limited to information requirements in Rule 352, overall supervision is conducted by the foreign regulator in the issuer's home jurisdiction. Public information available for the securities is exclusively that required by the foreign regulator and accounting principles and auditing rules might differ to those applicable to Chilean issuers. The provisions on Article 196 of Law 18.045 are applicable to all parties involved in the registration, deposit, transaction and other acts associated with the foreign securities ruled by Title XXIV of Law 18.045.

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Please contact your local Distributor or the person who provided this document for information on the registration status of specific securities.

Peru: The Fund is a sub Fund of the Morgan Stanley Investment Funds, a Luxembourg domiciled Société d'Investissement à Capital Variable (the "Company") is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part 1 of the Law of 17th December 2010, as amended. The Company is an Undertaking for Collective Investment in Transferable Securities ("UCITS"). If the Fund and the interests in the Fund have been registered in Peru under Decreto Legislativo 862: Ley de Fondos de Inversión y sus Sociedades Administradoras as amended; under Decreto Legislativo 861: Ley del Mercado de Valores (the "Securities Market Law") as amended, and under the Reglamento del Mercado de Inversionistas Institucionales approved by Resolución SMV N°021-2013-SMV/01 as amended by the Resolución de Superintendente N°126-2020-SMV/02 (the "Reglamento 1") and Resolución de Superintendente N°035-2021-SMV/02 (the "Reglamento 2"), and are being offered to institutional investors only (as defined in article 8 of the Securities Market Law) under the special public offering directed exclusively to the institutional investors under the Reglamento 1 and Reglamento 2, then the interests in the Fund will be registered in the Section "Del Mercado de Inversionistas Institucionales" of the Securities Market Public Registry (Registro Público del Mercado de Valores) maintained by the Superintendencia del Mercado de Valores (SMV), and the offering of the Fund interests in Peru only to institutional investors will be subject to the supervision of the SMV, as well as any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors under Article 27 of the Reglamento 1 and Reglamento 2. If neither the Fund nor the interests in the Fund have been and will not be registered in Peru under Decreto Legislativo 862 and under Decreto Legislativo 861 referenced above, nor they will be subject to a public offering directed to institutional investors under the Reglamento 1, and will be offered to institutional investors only (as defined in article 8 of the Securities Market Law) pursuant to a private placement, according to article 5 of the Securities Market Law, the interests in the Fund will not be registered in the Securities Market Public Registry maintained by the SMV, and the offering of the Fund interests in Peru to institutional investors nor the Fund will be subject to the supervision of the SMV, and any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors.

*MORNINGSTAR

Ratings as of 31.12.2025. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) 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. Ratings do not take into account sales loads.

The Europe/Asia and South Africa category (EAA) includes funds domiciled in European markets, major cross-border Asian markets where material numbers of European UCITS funds are available (principally Hong Kong, Singapore and Taiwan), South Africa, and

selected other Asian and African markets where Morningstar believes it is of benefit to investors for the funds to be included in the EAA classification system.

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A Sub-Fund of Morgan Stanley Investment Funds

Calvert Global High Yield Bond Fund

(Accumulation Share Class)

Investment Objective

To generate current income and total return while promoting environmental and social characteristics.

Investment Approach

The Fund follows the manager's established, well-defined investment process to identify opportunities that aim to generate current income and total return from global bond issuers while promoting ESG characteristics. The Fund combines fundamental bottom-up credit research with top-down risk factor analysis to build a global portfolio free from regional biases. To identify issuers which exhibit sound management of ESG risks, the Fund utilizes a quantitative and qualitative ESG research process that applies the Calvert Principles for Responsible Investment (the "Calvert Principles"). In doing so, the Fund promotes environmental sustainability and resource efficiency, equitable societies and respect for human rights, in addition to accountable governance and transparent operations.

Investment Team

	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Jeffrey D. Mueller, Managing Director, Co-Head of Fixed Income, Co-Head of High Yield, Portfolio Manager	2015	22
Stephen C. Concannon, CFA, Co-Head of High Yield	2000	33
Justin H. Bourgette, Managing Director, Head of Investment Strategy, Portfolio Manager	2006	20
Bo Hunt, Managing Director, Portfolio Manager	2016	24
Alex Clementi, CFA, Executive Director	2020	19

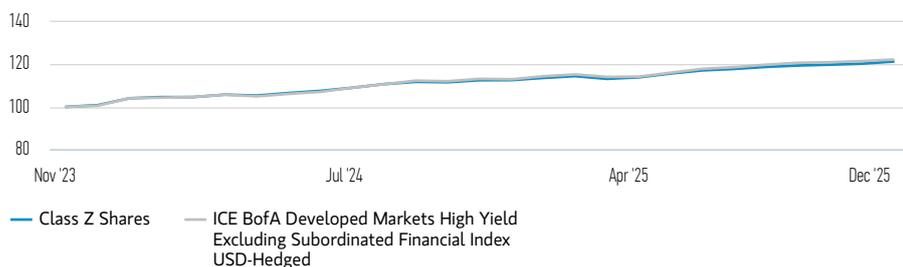
Team members may be subject to change at any time without notice.

Effective 31 March 2025, Justin Bourgette, Bo Hunt and Alex Clementi have been added as Portfolio Managers on the Fund, and Kelley Gerrity is no longer acting as Portfolio Manager on the Fund.

Class Z Shares (% net of fees) vs. Index in USD

Performance of 100 USD Invested Since Inception (Cash Value)

Past performance is not a reliable indicator of future results.



Investment Performance (% net of fees) in USD

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class Z Shares	0.83	1.57	7.78	7.78	--	--	--	9.70
ICE BofA Developed Markets High Yield Excluding Subordinated Financial Index USD-Hedged	0.63	1.28	8.24	8.24	--	--	--	10.12

Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class Z Shares	7.78	8.23	--	--	--	--	--	--	--	--
ICE BofA Developed Markets High Yield Excluding Subordinated Financial Index USD-Hedged	8.24	8.59	--	--	--	--	--	--	--	--

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).

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.

Calvert

Share Class	CLASS Z
Currency	U.S. dollars
ISIN	LU2714435877
Bloomberg	MOSCGBZ LX
Inception date	28 November 2023
Net asset value	\$ 30.34

Fund Facts

Launch date	28 November 2023
Base currency	U.S. dollars
Index	ICE BofA Developed Markets High Yield Excluding Subordinated Financial Index USD-Hedged
Total net assets	\$ 24.00 million
Structure	Luxembourg SICAV
SFDR Classification [†]	Article 8

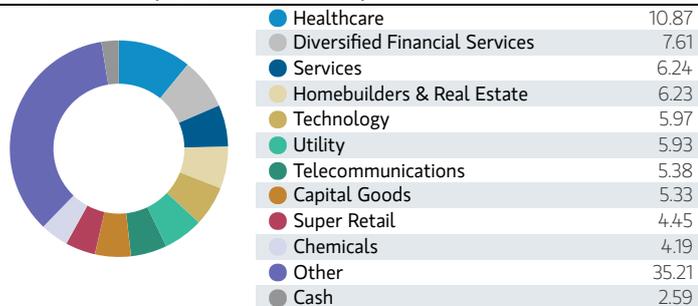
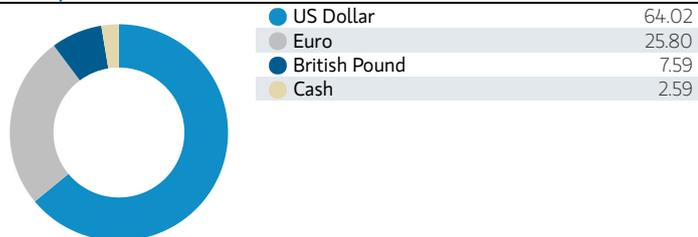
Charges (%)	CLASS Z
Max Entry Charge	0.00
Ongoing Charges	0.71
Management Fee	0.60

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 Z
Minimum initial investment	0
Minimum subsequent investment	0

Characteristics	FUND
Duration (years)	2.47
Average yield to maturity (%)	6.82
Number of holdings	294

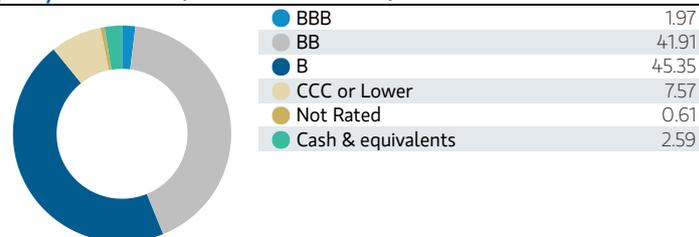
Sector Allocation (% of Total Net Assets)^{1,2}Currency Allocation (% of Total Net Assets)¹

† 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.

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.

³ Quality distribution data for securities is sourced from Fitch, Moody's and S&P. Where the credit ratings for individual securities differ between the three ratings agencies, the 'highest' rating is applied. The rating of credit default swaps is based on the 'highest' rating of the underlying reference bond. 'Cash' includes investments in short term instruments, including investments in Morgan Stanley liquidity funds.

Quality Distribution (% of Total Net Assets)^{1,3}

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.
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- 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.
- Investment in Fixed Income Securities via the China Interbank Bond Market may also entail additional risks, such as counterparty and liquidity risk.
- Investing in emerging markets brings increased risk through less developed political, legal and operational systems.
- 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.
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Additional Z Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
ZH (EUR)	EUR	30.11.2023	LU2715817347	MOCGZHE LX

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Duration is a measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years. Rising interest rates mean falling bond prices, while declining interest rates mean rising bond prices.

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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.

INDEX INFORMATION

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Peru: The Fund is a sub Fund of the Morgan Stanley Investment Funds, a Luxembourg domiciled Société d'Investissement à Capital Variable (the "Company") is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part 1 of the Law of 17th December 2010, as amended. The Company is an Undertaking for Collective Investment in Transferable Securities ("UCITS"). If the Fund and the interests in the Fund have been registered in Peru under **Decreto Legislativo 862: Ley de Fondos de Inversión y sus Sociedades Administradoras** as amended; under **Decreto Legislativo 861: Ley del Mercado de Valores** (the "Securities Market Law") as amended, and under the **Reglamento del Mercado de Inversionistas Institucionales** approved by **Resolución SMV N°021-2013-SMV/01** as amended by the **Resolución de Superintendente N°126-2020-SMV/02** (the "**Reglamento 1**") and **Resolución de Superintendente N°035-2021-SMV/02** (the "**Reglamento 2**"), and are being offered to institutional investors only (as defined in article 8 of the Securities Market Law) under the special public offering directed exclusively to the institutional investors under the **Reglamento 1 and Reglamento 2**, then the interests in the Fund will be registered in the Section "**Del Mercado de Inversionistas Institucionales**" of the Securities Market Public Registry (**Registro Público del Mercado de Valores**) maintained by the **Superintendencia del Mercado de Valores (SMV)**, and the offering of the Fund interests in Peru only to institutional investors will be subject to the supervision of the SMV, as well as any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors under Article 27 of the **Reglamento 1 and Reglamento 2**. If neither the Fund nor the interests in the Fund have been and will not be registered in Peru under **Decreto Legislativo 862** and under **Decreto Legislativo 861 referenced above**, nor they will be subject to a public offering directed to institutional investors under the **Reglamento 1**, and will be offered to institutional investors only (as defined in article 8 of the Securities Market Law) pursuant to a private placement, according to article 5 of the Securities Market Law, the interests in the Fund will not be registered in the Securities Market Public Registry maintained by the **SMV**, and the offering of the Fund interests in Peru to institutional investors nor the Fund will be subject to the supervision of the SMV, and any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors.

A Sub-Fund of Morgan Stanley Investment Funds

Calvert Sustainable Developed Europe Equity Select Fund

(Accumulation Share Class)

Investment Objective

Long term growth of your investment involving economic activities that address global and environmental or societal challenges, whilst taking into account the long term carbon reduction objectives of the Paris Agreement. The Fund is in scope of Article 9 of the European Sustainable Finance Disclosure Regulation.

Investment Approach

Calvert Sustainable Developed Europe Equity Select Fund's investment objective is to provide long-term capital appreciation, measured in Euro, primarily investing in companies that are involved in economic activities that address global environmental or societal challenges that relate to areas such as environmental sustainability and resource efficiency, diversity, equity and inclusion, respect for human rights, product responsibility, human capital management and accountable governance and transparent operations, or are leaders in managing financially material environmental or social risks and opportunities. This fund further takes into account the long-term carbon reduction objectives of the Paris Agreement and advancement of diversity, equity and inclusion.

Investment Team

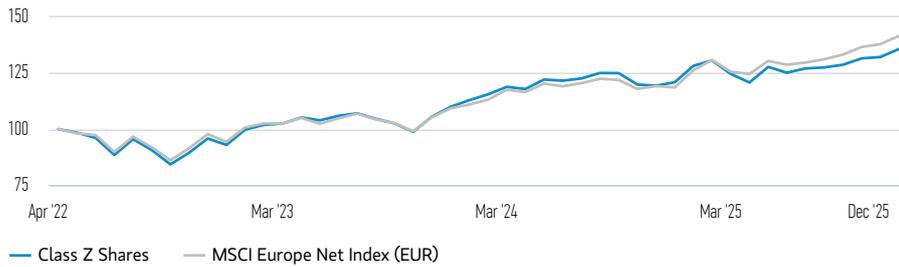
	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Christopher Madden, Managing Director, Head of Applied Solutions	2002	27
Ibrahim Kara, Executive Director, Portfolio Manager	2019	22
Yijia Chen, Executive Director, Portfolio Manager	2018	12

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

Class Z 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 Z Shares	2.72	5.47	12.27	12.27	13.48	--	--	8.55
MSCI Europe Net Index (EUR)	2.67	6.25	19.39	19.39	14.51	--	--	9.78

Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class Z Shares	12.27	10.00	18.34	--	--	--	--	--	--	--
MSCI Europe Net Index (EUR)	19.39	8.59	15.83	--	--	--	--	--	--	--

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).

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.

Calvert

Share Class	CLASS Z
Currency	Euro
ISIN	LU2459590100
Bloomberg	MOEESZ LK
Inception date	08 April 2022
Net asset value	€ 33.95

Fund Facts	
Launch date	08 April 2022
Base currency	Euro
Index	MSCI Europe Net Index (EUR)
Total net assets	€ 57.64 million
Structure	Luxembourg SICAV
SFDR Classification [†]	Article 9

Charges (%)	CLASS Z
Max Entry Charge	0.00
Ongoing Charges	0.51
Management Fee	0.40

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.

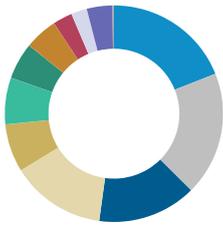
The fees provided are only attributable to the Morgan Stanley Investment Funds (SICAV) and do not include any additional fees which may be incurred if packaged in a product.

Subscriptions (USD)	CLASS Z
Minimum initial investment	0
Minimum subsequent investment	0

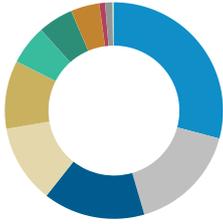
Statistics (3 Year Annualised)	CLASS Z	INDEX
Alpha (%)	-1.23	--
Beta	1.02	1.00
Excess Return (%)	-1.03	--
Information ratio	-0.34	--
R squared	0.91	1.00
Sharpe ratio	1.02	1.19
Tracking error (%)	2.99	--
Volatility (Standard deviation) (%)	10.12	9.50
Up-capture ratio (%)	95.47	100.00
Down-capture ratio (%)	100.47	100.00

Characteristics	FUND	INDEX
Active share (%)	61.16	--
Number of holdings	100	403
Dividend Yield (%)	3.02	2.72
Return on capital (%)	14.37	13.19
5 year EPS growth (%)	10.51	9.51
Price/earnings (LTM) ^{††}	18.16	19.10
Price/cash flow	16.93	10.72
Price/book	2.43	2.39
Weighted average market capitalization (\$B)	121.34	124.94

^{††} LTM = Last Twelve Months.

Top Countries (% of Total Net Assets)¹

	FUND	INDEX
France	18.98	16.05
United Kingdom	18.49	22.36
Switzerland	14.65	14.46
Germany	14.06	14.61
Italy	7.18	4.96
Netherlands	6.95	7.34
Spain	5.48	5.91
Sweden	4.88	5.56
Denmark	2.89	2.89
Austria	2.33	0.41
Other	3.80	5.45
Cash	0.22	--

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

	FUND	INDEX
Financials	29.15	24.66
Industrials	16.31	18.89
Health Care	15.11	13.89
Consumer Discretionary	11.68	7.99
Information Technology	10.17	7.30
Utilities	5.89	4.59
Consumer Staples	5.21	9.14
Communication Services	4.24	3.54
Materials	0.86	5.18
Energy	--	4.09
Real Estate	--	0.72
Other	1.08	--
Cash	0.22	--

Top Holdings (% of Total Net Assets)³

	FUND	INDEX
Novartis AG	3.98	1.93
Intesa Sanpaolo SPA	3.73	0.73
ASML Holding NV	3.48	3.08
SAP SE	3.47	1.88
AXA S.A.	3.29	0.61
AstraZeneca plc	2.83	2.11
Iberdrola S.A.	2.72	1.01
Roche Holding AG	2.60	2.24
ABB Ltd	2.45	0.86
Erste Group Bank AG	2.33	0.27
Total	30.88	--

† This Fund is classified as an Article 9 product under the Sustainable Finance Disclosure Regulation. Article 9 products are those which have a sustainable investment objective and which integrate sustainability into the investment process in a binding manner.

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.

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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 from the Prospectus of the Fund.

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.

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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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Share Class Z Risk and Reward Profile

- 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.
- There may be an insufficient number of buyers or sellers which may affect the fund's ability to buy or sell securities
- Sustainability factors can pose risks to investments, for example: impact asset values, increased operational costs.
- 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.

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DEFINITIONS

The **5 year Earnings Per Share (EPS) growth rate** is the weighted average of earnings per share growth for all securities in the portfolio projected for the past five fiscal years.

Earnings per share for a company is defined as total earnings divided by shares outstanding.

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. **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. **Dividend yield** is the ratio between how much a company pays out in dividends each year relative to its share price. **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/book (P/BV)** compares a stock's market value to the book value per share of total assets less total liabilities. This number is used to judge whether a stock is undervalued or overvalued. **Price/cash flow (P/CF)** is a ratio used to compare a company's market value to its cash flow. It is calculated by dividing the company's per-share stock price by the per-share operating cash flow. **Price/earnings (LTM)** is the price of a stock divided by its earnings per share for the past 12 months. Sometimes called the multiple, P/E gives investors an idea of how much they are paying for a company's earning power. **Return on capital** is a measure of a company's efficiency at allocating the capital under its control to profitable investments, calculated by dividing operating income [excluding dividends and taxes] by total capital. **Weighted average market capitalization** is an average of the market capitalization of stocks comprising a portfolio or index, adjusted by each stock's weight in the portfolio or index.

INDEX INFORMATION

The **MSCI Europe (Net) Index** is a free float-adjusted market capitalization index that is designed to measure developed market equity performance in Europe. As of September 2002, the MSCI Europe Index consisted of the following 16 developed market country indices: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom. The indexes are unmanaged and do not include any expenses, fees, or sales charges. It is not possible to invest directly in an index.

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Peru: The Fund is a sub Fund of the Morgan Stanley Investment Funds, a Luxembourg domiciled Société d'Investissement à Capital Variable (the "Company") is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part 1 of the Law of 17th December 2010, as amended. The Company is an Undertaking for Collective Investment in Transferable Securities ("UCITS"). If the Fund and the interests in the Fund have been registered in Peru under **Decreto Legislativo 862: Ley de Fondos de Inversión y sus Sociedades Administradoras** as amended; under **Decreto Legislativo 861: Ley del Mercado de Valores** (the "Securities Market Law") as amended, and under the **Reglamento del Mercado de Inversionistas Institucionales** approved by **Resolución SMV N°021-2013-SMV/01** as amended by the **Resolución de Superintendente N°126-2020-SMV/02** (the "**Reglamento 1**") and **Resolución de Superintendente N°035-2021-SMV/02** (the "**Reglamento 2**"), and are being offered to institutional investors only (as defined in article 8 of the Securities Market Law) under the special public offering directed exclusively to the institutional investors under the **Reglamento 1 and Reglamento 2**, then the interests in the Fund will be registered in the Section "**Del Mercado de Inversionistas Institucionales**" of the Securities Market Public Registry (**Registro Público del Mercado de Valores**) maintained by the **Superintendencia del Mercado de Valores (SMV)**, and the offering of the Fund interests in Peru only to institutional investors will be subject to the supervision of the SMV, as well as any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors under Article 27 of the **Reglamento 1 and Reglamento 2**. If neither the Fund nor the interests in the Fund have been and will not be registered in Peru under **Decreto Legislativo 862** and under **Decreto Legislativo 861** referenced above, nor they will be subject to a public offering directed to institutional investors under the **Reglamento 1**, and will be offered to institutional investors only (as defined in article 8 of the Securities Market Law) pursuant to a private placement, according to article 5 of the Securities Market Law, the interests in the Fund will not be registered in the Securities Market Public Registry maintained by the **SMV**, and the offering of the Fund interests in Peru to institutional investors nor the Fund will be subject to the supervision of the SMV, and any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors.

A Sub-Fund of Morgan Stanley Investment Funds

Calvert Sustainable Developed Markets Equity Select Fund

(Accumulation Share Class)

Investment Objective

Long term growth of your investment involving economic activities that address global and environmental or societal challenges, whilst taking into account the long term carbon reduction objectives of the Paris Agreement. The Fund is in scope of Article 9 of the European Sustainable Finance Disclosure Regulation.

Investment Approach

The Calvert Sustainable Developed Markets Equity Select Fund's investment objective is to provide long-term capital appreciation, measured in US Dollars, primarily investing in companies that are involved in economic activities that address global environmental or societal challenges, such as environmental sustainability and resource efficiency, diversity, equity and inclusion, respect for human rights, product responsibility, human capital management and accountable governance and transparent operations, or are leaders in managing financially material environmental or social risks and opportunities. This fund further takes into account the long-term carbon reduction objectives of the Paris Agreement and advancement of diversity, equity and inclusion.

Investment Team

	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Christopher Madden, Managing Director, Head of Applied Solutions	2002	27
Ibrahim Kara, Executive Director, Portfolio Manager	2019	22
Yijia Chen, Executive Director, Portfolio Manager	2018	12

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

Class Z Shares (% net of fees) vs. Index in USD

Performance of 100 USD Invested Since Inception (Cash Value)

Past performance is not a reliable indicator of future results.



Investment Performance (% net of fees) in USD

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class Z Shares	2.21	3.50	16.63	16.63	18.03	--	--	10.36
MSCI World Index Net Index (USD)	0.81	3.12	21.09	21.09	21.17	--	--	12.57

Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class Z Shares	16.63	14.71	22.91	--	--	--	--	--	--	--
MSCI World Index Net Index (USD)	21.09	18.67	23.79	--	--	--	--	--	--	--

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).

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.

Calvert

Share Class	CLASS Z
Currency	U.S. dollars
ISIN	LU2459595323
Bloomberg	MOMESZA LX
Inception date	08 April 2022
Net asset value	\$ 36.11

Fund Facts

Launch date	08 April 2022
Base currency	U.S. dollars
Index	MSCI World Index Net Index (USD)
Total net assets	\$ 8.18 million
Structure	Luxembourg SICAV
SFDR Classification [†]	Article 9

Charges (%)	CLASS Z
Max Entry Charge	0.00
Ongoing Charges	0.51
Management Fee	0.40

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.

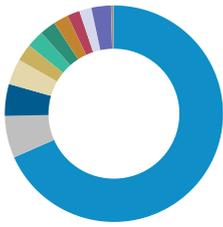
The fees provided are only attributable to the Morgan Stanley Investment Funds (SICAV) and do not include any additional fees which may be incurred if packaged in a product.

Subscriptions (USD)	CLASS Z
Minimum initial investment	0
Minimum subsequent investment	0

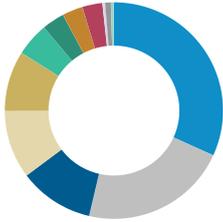
Statistics (3 Year Annualised)	CLASS Z	INDEX
Alpha (%)	-3.16	--
Beta	1.00	1.00
Excess Return (%)	-3.13	--
Information ratio	-1.03	--
R squared	0.93	1.00
Sharpe ratio	1.09	1.40
Tracking error (%)	3.04	--
Volatility (Standard deviation) (%)	11.92	11.50
Up-capture ratio (%)	92.62	100.00
Down-capture ratio (%)	108.42	100.00

Characteristics	FUND	INDEX
Active share (%)	64.32	--
Number of holdings	233	1,320
Dividend Yield (%)	1.70	1.55
Return on capital (%)	17.89	17.23
5 year EPS growth (%)	8.41	10.15
Price/earnings (LTM) ^{††}	24.45	24.82
Price/cash flow	16.84	16.05
Price/book	3.77	3.88
Weighted average market capitalization (\$B)	807.40	1,030.55

^{††} LTM = Last Twelve Months.

Top Countries (% of Total Net Assets)¹

	FUND	INDEX
United States	68.39	71.93
Japan	6.27	5.45
Canada	4.75	3.42
France	3.84	2.64
United Kingdom	2.60	3.67
Italy	2.56	0.81
Switzerland	2.39	2.38
Germany	2.21	2.40
Spain	1.84	0.97
Australia	1.82	1.57
Other	2.88	4.76
Cash	0.43	--

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

	FUND	INDEX
Information Technology	31.80	27.09
Financials	21.86	17.05
Health Care	11.10	9.77
Industrials	10.18	11.08
Consumer Discretionary	9.00	10.02
Communication Services	4.99	8.78
Consumer Staples	3.33	5.26
Materials	3.06	3.23
Utilities	2.98	2.58
Real Estate	0.41	1.80
Energy	--	3.34
Other	0.85	--
Cash	0.43	--

Top Holdings (% of Total Net Assets)³

	FUND	INDEX
NVIDIA Corp	5.99	5.47
Apple Inc	5.36	4.87
Microsoft Corp	4.80	4.12
Eli Lilly & Co.	1.51	1.04
The Walt Disney Company	1.39	0.25
Publicis Groupe S.A.	1.35	0.03
Lam Research Corp	1.23	0.26
S&P Global Inc	1.22	0.20
Parker-Hannifin Corp	1.19	0.13
Intesa Sanpaolo SPA	1.12	0.12
Total	25.16	--

[†] This Fund is classified as an Article 9 product under the Sustainable Finance Disclosure Regulation. Article 9 products are those which have a sustainable investment objective 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.

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 from the Prospectus of the Fund.

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.

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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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Share Class Z Risk and Reward Profile

- 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.
- There may be an insufficient number of buyers or sellers which may affect the fund's ability to buy or sell securities.
- Sustainability factors can pose risks to investments, for example: impact asset values, increased operational costs.
- 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 31.12.2025 and subject to change daily.

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

DEFINITIONS

The **5 year Earnings Per Share (EPS) growth rate** is the weighted average of earnings per share growth for all securities in the portfolio projected for the past five fiscal years.

Earnings per share for a company is defined as total earnings divided by shares outstanding.

Active Share is a measure of the percentage of stock holdings in a manager's 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.

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. **Dividend yield** is the ratio between how much a company pays out in dividends each year relative to its share price. **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/book (P/BV)** compares a stock's market value to the book value per share of total assets less total liabilities. This number is used to judge whether a stock is undervalued or overvalued. **Price/cash flow (P/CF)** is a ratio used to compare a company's market value to its cash flow. It is calculated by dividing the company's per-share stock price by the per-share operating cash flow. **Price/earnings (LTM)** is the price of a stock divided by its earnings per share for the past 12 months. Sometimes called the multiple, P/E gives investors an idea of how much they are paying for a company's earning power. **Return on capital** is a measure of a company's efficiency at allocating the capital under its control to profitable investments, calculated by dividing operating income [excluding dividends and taxes] by total capital. **Weighted average market capitalization** is an average of the market capitalization of stocks comprising a portfolio or index, adjusted by each stock's weight in the portfolio or index.

INDEX INFORMATION

The **MSCI World Net Index** is a free float adjusted market capitalization weighted index that is designed to measure the global equity market performance of developed markets. The term "free float" represents the portion of shares outstanding that are deemed to be available for purchase in the public equity markets by investors.

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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A Sub-Fund of Morgan Stanley Investment Funds

Calvert Sustainable Emerging Markets Equity Select Fund

(Accumulation Share Class)

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Long term growth of your investment involving economic activities that address global and environmental or societal challenges, whilst taking into account the long term carbon reduction objectives of the Paris Agreement. The Fund is in scope of Article 9 of the European Sustainable Finance Disclosure Regulation.

Investment Approach

Calvert Sustainable Emerging Markets Equity Select Fund's investment objective is to provide long-term capital appreciation, measured in US Dollars, primarily investing in companies that are involved in economic activities that address global environmental or societal challenges that relate to areas such as environmental sustainability and resource efficiency, diversity, equity and inclusion, respect for human rights, product responsibility, human capital management and accountable governance and transparent operations, or are leaders in managing financially material environmental or social risks and opportunities. This fund further takes into account the long-term carbon reduction objectives of the Paris Agreement and advancement of diversity, equity and inclusion.

Investment Team

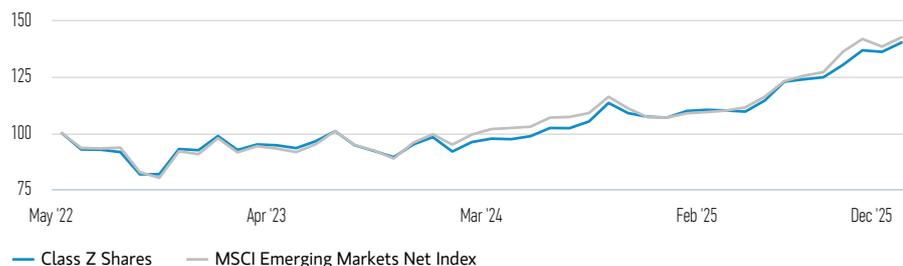
	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Christopher Madden, Managing Director, Head of Applied Solutions	2002	27
Ibrahim Kara, Executive Director, Portfolio Manager	2019	22
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Team members may be subject to change at any time without notice.

Class Z Shares (% net of fees) vs. Index in USD

Performance of 100 USD Invested Since Inception (Cash Value)

Past performance is not a reliable indicator of future results.



Investment Performance (% net of fees) in USD

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class Z Shares	3.05	7.66	31.39	31.39	15.00	--	--	9.94
MSCI Emerging Markets Net Index	2.99	4.73	33.57	33.57	16.40	--	--	10.45

Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class Z Shares	31.39	8.88	6.32	--	--	--	--	--	--	--
MSCI Emerging Markets Net Index	33.57	7.50	9.83	--	--	--	--	--	--	--

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).

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.

Calvert

Share Class	CLASS Z
Currency	U.S. dollars
ISIN	LU2459591256
Bloomberg	MOMESZU LX
Inception date	31 May 2022
Net asset value	\$ 35.12

Fund Facts

Launch date	31 May 2022
Base currency	U.S. dollars
Index	MSCI Emerging Markets Net Index
Total net assets	\$ 69.41 million
Structure	Luxembourg SICAV
SFDR Classification [†]	Article 9

Charges (%)	CLASS Z
Max Entry Charge	0.00
Ongoing Charges	0.61
Management Fee	0.50

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.

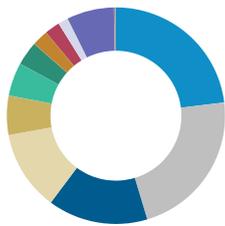
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Subscriptions (USD)	CLASS Z
Minimum initial investment	0
Minimum subsequent investment	0

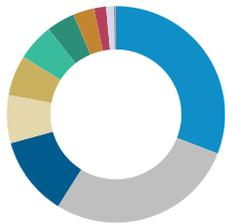
Statistics (3 Year Annualised)	CLASS Z	INDEX
Alpha (%)	-0.44	--
Beta	0.92	1.00
Excess Return (%)	-1.39	--
Information ratio	-0.37	--
R squared	0.92	1.00
Sharpe ratio	0.77	0.84
Tracking error (%)	3.78	--
Volatility (Standard deviation) (%)	12.97	13.60
Up-capture ratio (%)	89.29	100.00
Down-capture ratio (%)	89.32	100.00

Characteristics	FUND	INDEX
Active share (%)	77.19	--
Number of holdings	101	1,197
Dividend Yield (%)	2.42	2.21
Return on capital (%)	15.16	15.36
5 year EPS growth (%)	8.77	11.10
Price/earnings (LTM) ^{††}	16.22	16.04
Price/cash flow	8.82	10.33
Price/book	2.18	2.13
Weighted average market capitalization (\$B)	185.54	273.48

^{††} LTM = Last Twelve Months.

Top Countries (% of Total Net Assets)¹

	FUND	INDEX
Taiwan	23.03	20.60
China	22.26	27.63
India	14.82	15.30
South Korea	11.92	13.32
Malaysia	5.86	1.21
Brazil	4.96	4.25
South Africa	3.58	3.81
Thailand	2.41	1.00
Chile	2.25	0.57
United Arab Emirates	1.50	1.44
Other	6.98	10.86
Cash	0.30	--

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

	FUND	INDEX
Information Technology	30.87	28.27
Financials	27.97	22.28
Consumer Discretionary	11.80	11.69
Consumer Staples	7.15	3.71
Industrials	6.05	7.01
Communication Services	5.49	9.33
Health Care	4.23	3.10
Real Estate	3.11	1.34
Materials	1.79	7.09
Utilities	1.13	2.28
Energy	--	3.88
Cash	0.30	--

Top Holdings (% of Total Net Assets)³

	FUND	INDEX
Taiwan Semiconductor Mfg Co. Ltd	9.71	11.88
SK Hynix Inc	4.85	2.41
HDFC Bank Ltd	2.63	1.23
China Merchants Bank	2.42	0.33
Delta Electronics Inc	2.12	0.58
Far East Horizon Ltd	2.03	0.02
Jd Health International Inc	1.99	0.08
Beone Medicines Ltd	1.86	0.19
BYD Co. Ltd	1.80	0.49
IHH Healthcare Berhad	1.80	0.05
Total	31.21	--

† This Fund is classified as an Article 9 product under the Sustainable Finance Disclosure Regulation. Article 9 products are those which have a sustainable investment objective 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.

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.
- 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
- There may be an insufficient number of buyers or sellers which may affect the funds 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
- Sustainability factors can pose risks to investments, for example: impact asset values, increased operational costs.
- 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.

Additional Z Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
ZH (EUR)	EUR	08.03.2024	LU2764884735	MOMSULZ LX

Please refer to the Prospectus for full risk disclosures, available at www.morganstanleyinvestmentfunds.com. All data as of 31.12.2025 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. 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 from the Prospectus of the Fund.

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.

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

DEFINITIONS

The **5 year Earnings Per Share (EPS) growth rate** is the weighted average of earnings per share growth for all securities in the portfolio projected for the past five fiscal years.

Earnings per share for a company is defined as total earnings divided by shares outstanding. **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. **Dividend yield** is the ratio between how much a company pays out in dividends each year relative to its share price. **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/book (P/BV)** compares a stock's market value to the book value per share of total assets less total liabilities. This number is used to judge whether a stock is undervalued or overvalued. **Price/cash flow (P/CF)** is a ratio used to compare a company's market value to its cash flow. It is calculated by dividing the company's per-share stock price by the per-share operating cash flow. **Price/earnings (LTM)** is the price of a stock divided by its earnings per share for the past 12 months. Sometimes called the multiple, P/E gives investors an idea of how much they are paying for a company's earning power. **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 capital** is a measure of a company's efficiency at allocating the capital under its control to profitable investments, calculated by dividing operating income (excluding dividends and taxes) by total capital. **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. **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. **Weighted average market capitalization** is an average of the market capitalization of stocks comprising a portfolio or index, adjusted by each stock's weight in the portfolio or index.

INDEX INFORMATION

The **MSCI Emerging Markets Net Index** is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance of emerging markets. The term "free float" represents the portion of shares outstanding that are deemed to be available for purchase in the public equity markets by investors. The MSCI Emerging Markets Index currently consists of 24 emerging-market country indices. The performance of the index is listed in U.S. dollars and assumes reinvestment of net dividends.

The index is unmanaged and does 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.

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Peru: The Fund is a sub Fund of the Morgan Stanley Investment Funds, a Luxembourg domiciled Société d'Investissement à Capital Variable (the "Company") is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part 1 of the Law of 17th December 2010, as amended. The Company is an Undertaking for Collective Investment in Transferable Securities ("UCITS"). If the Fund and the interests in the Fund have been registered in Peru under **Decreto Legislativo 862: Ley de Fondos de Inversión y sus Sociedades Administradoras** as amended; under **Decreto Legislativo 861: Ley del Mercado de Valores** (the "Securities Market Law") as amended, and under the **Reglamento del Mercado de Inversionistas Institucionales** approved by **Resolución SMV N°021-2013-SMV/01** as amended by the **Resolución de Superintendente N°126-2020-SMV/02** (the "**Reglamento 1**") and **Resolución de Superintendente N°035-2021-SMV/02** (the "**Reglamento 2**"), and are being offered to institutional investors only (as defined in article 8 of the Securities Market Law) under the special public offering directed exclusively to the institutional investors under the **Reglamento 1 and Reglamento 2**, then the interests in the Fund will be registered in the Section "**Del Mercado de Inversionistas Institucionales**" of the Securities Market Public Registry (**Registro Público del Mercado de Valores**) maintained by the **Superintendencia del Mercado de Valores (SMV)**, and the offering of the Fund interests in Peru only to institutional investors will be subject to the supervision of the SMV, as well as any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors under Article 27 of the **Reglamento 1 and Reglamento 2**. If neither the Fund nor the interests in the Fund have been and will not be registered in Peru under **Decreto Legislativo 862** and under **Decreto Legislativo 861 referenced above**, nor they will be subject to a public offering directed to institutional investors under the **Reglamento 1**, and will be offered to institutional investors only (as defined in article 8 of the Securities Market Law) pursuant to a private placement, according to article 5 of the Securities Market Law, the interests in the Fund will not be registered in the Securities Market Public Registry maintained by the **SMV**, and the offering of the Fund interests in Peru to institutional investors nor the Fund will be subject to the supervision of the SMV, and any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors.

A Sub-Fund of Morgan Stanley Investment Funds

Calvert Sustainable Euro Corporate Bond Fund

(Accumulation Share Class)

Investment Objective

To provide an attractive rate of relative return whilst integrating ESG characteristics and taking into account the long-term global warming objectives of the Paris Agreement.

Investment Approach

Seeks to provide an attractive rate of relative return, measured in Euros, through investment in Euro denominated fixed income securities issued by corporations. The investment process of the Fund integrates the consideration of sustainability themes and ESG issues in its investment decision-making, utilizing a proprietary ESG research process that applies the Calvert Principles for Responsible Investment. In doing so, the Fund promotes environmental sustainability and resource efficiency, equitable societies and respect for human rights, in addition to accountable governance and transparent operations. The Fund is committed to maintaining a lower carbon intensity than the Bloomberg Euro Aggregate Corporate Bond Index and will aim to halve its carbon intensity by 2030, compared to end-2020.

Investment Team

	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Leon Grenyer, Head of European Multi-Sector	2002	30
Dipen Patel, Executive Director	2009	17
Joseph Mehlman, CFA, Head of Global Investment Grade Credit, Co-Head of US Short Maturity	2002	24

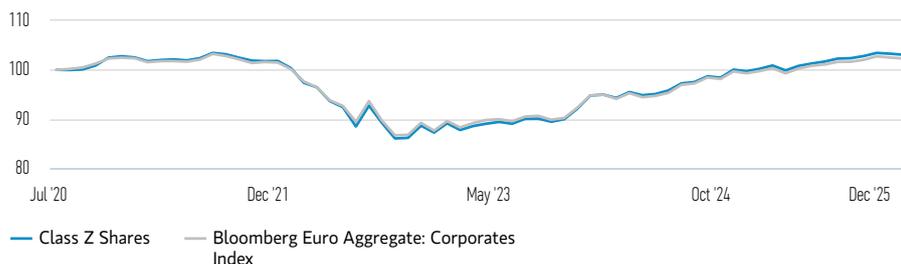
Team members may be subject to change at any time without notice.

Effective 30 August 2024, Richard Ford is no longer serving as Portfolio Manager, and Leon Grenyer and Joe Mehlman were added as Portfolio Managers on the Fund.

Class Z 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 Z Shares	-0.19	0.27	3.37	3.37	5.72	0.06	--	0.56
Bloomberg Euro Aggregate: Corporates Index	-0.19	0.27	3.03	3.03	5.30	-0.03	--	0.42

Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class Z Shares	3.37	5.23	8.62	-14.30	-0.93	--	--	--	--	--
Bloomberg Euro Aggregate: Corporates Index	3.03	4.74	8.19	-13.65	-0.97	--	--	--	--	--

Effective 23 August 2024, the Sustainable Euro Corporate Bond Fund was renamed the Calvert Sustainable Euro Corporate Bond Fund. The approach has also changed. See prospectus for details.

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).

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.

BROAD MARKETS FIXED INCOME TEAM

Share Class	CLASS Z
Currency	Euro
ISIN	LU2198664299
Bloomberg	MOECBZE LX
Inception date	31 July 2020
Net asset value	€ 25.77

Fund Facts

Launch date	31 July 2020
Base currency	Euro
Index	Bloomberg Euro Aggregate: Corporates Index
Total net assets	€ 35.51 million
Structure	Luxembourg SICAV
SFDR Classification [†]	Article 8

Charges (%)

	CLASS Z
Max Entry Charge	0.00
Ongoing Charges	0.56
Management Fee	0.45

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)

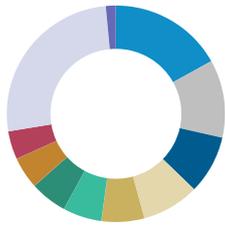
	CLASS Z
Minimum initial investment	0
Minimum subsequent Investment	0

Statistics (3 Year Annualised)

	CLASS Z	INDEX
Excess Return (%)	0.42	--
Alpha (%)	0.47	--
Beta	0.98	1.00
Information ratio	1.19	--
R squared	0.99	1.00
Sharpe ratio	0.78	0.64
Tracking error (%)	0.35	--
Volatility (Standard deviation) (%)	3.23	3.28

Characteristics

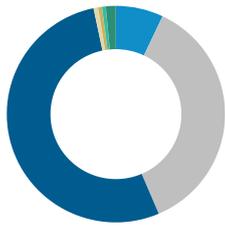
	FUND	INDEX
Duration (years)	4.59	4.39
Average yield to maturity (%)	3.80	3.20
Number of holdings	266	4,008

Top Countries (% of Total Net Assets)¹

	FUND
France	16.93
U.S.	11.62
United Kingdom	8.73
Netherlands	8.51
Italy	6.35
Australia	5.76
Spain	5.52
Germany	4.75
Ireland	4.23
Other	26.11
Cash	1.48

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

	FUND
Government Related	10.04
Corporates	88.60
Industrial	26.28
Utility	9.16
Financial Institutions	53.16
Interest Rate Swaps	0.02
Cash & Equivalents	1.34

Quality Distribution (% of Total Net Assets)^{1,3}

	FUND
AA	7.05
A	36.52
BBB	53.13
BB	0.68
B	0.56
Not Rated	0.57
Cash	1.48

[†] 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 Quality distribution data for securities is sourced from Fitch, Moody's and S&P. Where the credit ratings for individual securities differ between the three ratings agencies, the 'highest' rating is applied. The rating of credit default swaps is based on the 'highest' rating of the underlying reference bond. 'Cash' includes investments in short term instruments, including investments in Morgan Stanley liquidity funds.

⁴ 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.

Top Holdings (% of Total Net Assets)⁴

	FUND
Bpce S.A., 1.500000%, 2042-01-13	1.69
Banco Santander S.A., 5.750000%, 2033-08-23	1.21
Generali, 5.500000%, 2047-10-27	1.19
Daa Finance plc, 1.601000%, 2032-11-05	1.07
Engie S.A., 5.125000%, 2079-12-31	0.91
Nbn Co. Ltd, 4.375000%, 2033-03-15	0.90
Western Power Distribution East Midlands, 3.949000%, 2032-09-20	0.88
Bank of Ireland Group plc, 3.625000%, 2032-05-19	0.87
Pernod Ricard S.A., 3.250000%, 2032-03-03	0.86
Banque Federative du Credit Mutuel/ Fran, 1.750000%, 2029-03-15	0.82
Total	10.40

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.
- The value of bonds are likely to decrease if interest rates rise and vice versa.
- The value of financial derivative instruments are highly sensitive and may result in losses in excess of the amount invested by the Sub-Fund.
- Issuers may not be able to repay their debts, if this happens the value of your investment will decrease. This risk is higher where the fund invests in a bond with a lower credit rating.
- 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 funds ability to buy or sell securities.
- Investment in Fixed Income Securities via the China Interbank Bond Market may also entail additional risks, such as counterparty and liquidity risk.
- 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 31.12.2025 and subject to change daily.

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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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DEFINITIONS

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. **Average yield to maturity** measures the annual return on interest-bearing securities. In this it is assumed that they will be held to maturity. This metric includes both the coupon payments received during the term of the security and the repayment of the capital on maturity. **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. **Duration** is a measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years. Rising interest

rates mean falling bond prices, while declining interest rates mean rising bond prices. **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. **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. **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. **Volatility (Standard deviation)** measures how widely individual performance returns, within a performance series, are dispersed from the average or mean value.

INDEX INFORMATION

The **Bloomberg Euro-Aggregate: Corporates bond index** is a rules based benchmark measuring investment grade, EUR denominated, fixed rate, and corporate only. Only bonds with a maturity of 1 year and above are eligible.

"Bloomberg" and the Bloomberg Index/Indices used are service marks of Bloomberg Finance L.P. and its affiliates, and have been licensed for use for certain purposes by Morgan Stanley Investment Management (MSIM). Bloomberg is not affiliated with MSIM, does not approve, endorse, review, or recommend any product, and does not guarantee the timeliness, accurateness, or completeness of any data or information relating to any product.

The index is unmanaged and does 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.

DISTRIBUTION

This material is only intended for and will be only distributed to persons resident in jurisdictions where such distribution or availability would not be contrary to local laws or regulations. It is the responsibility of any person in possession of this material and any persons wishing to make an application for Shares in pursuant to the Prospectus to inform themselves and observe all applicable laws and regulations of any relevant jurisdictions.

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such funds are not allowed to be offered to the retail public; any written material issued to persons as aforementioned in connection with an offer is not a prospectus as defined in the SFA and, accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply, and investors should consider carefully whether the investment is suitable for them. In cases where you are dealing with a representative of Morgan Stanley Asia Limited, and where such representative is acting on behalf of Morgan Stanley Asia Limited, please note that such representative is not subject to regulatory requirements issued by the Monetary Authority of Singapore nor is under the supervision of the Monetary Authority of Singapore. For any issues which may arise in your dealing with such representative, please approach the Singapore-based contact person who has been established as your local contact person.

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Chile: Potential investors are advised that this document refers to foreign securities that may be registered in the Foreign Securities Register ("FSR") from the Commission for Financial Markets (Comisión para el Mercado Financiero or "CMF") (the "Registered Securities") or that may not be registered in the FSR (the "Non-Registered Securities").

For Registered Securities, please be advised: The securities being offered are foreign. Shareholder rights and obligations are those of the issuer's home jurisdiction. Shareholders and potential investors should inform themselves on what those rights and obligations are and how to exercise them. CMF supervision of the securities is limited to information requirements in Rule 352, overall supervision is conducted by the foreign regulator in the issuer's home jurisdiction. Public information available for the securities is exclusively that required by the foreign regulator and accounting principles and auditing rules might differ to those applicable to Chilean issuers. The provisions on Article 196 of Law 18,045 are applicable to all parties involved in the registration, deposit, transaction and other acts associated with the foreign securities ruled by Title XXIV of Law 18,045.

For Non-Registered Securities, please be advised: THE SECURITIES INCLUDED IN THIS DOCUMENT ARE NOT REGISTERED IN THE FSR AND OFFERS REGARDING SUCH SECURITIES WILL BE CONDUCTED SUBJECT TO GENERAL RULE N°336 OF THE CMF, BEGINNING AT THE DATE OF THIS DOCUMENT. THESE ARE FOREIGN SECURITIES AND THEIR ISSUER IS UNDER NO OBLIGATION TO PROVIDE PUBLIC DOCUMENTS IN CHILE. THE SECURITIES ARE NOT SUBJECT TO THE SUPERVISION OF THE CMF AND CANNOT BE PUBLICLY OFFERED. THEREFORE, THIS DOCUMENT AND OTHER OFFERING MATERIALS RELATING TO THE OFFER OF THE INTERESTS IN THE FUND DO NOT CONSTITUTE A PUBLIC OFFER OF, OR AN INVITATION TO SUBSCRIBE FOR OR PURCHASE, THE FUND INTERESTS IN THE REPUBLIC OF CHILE.

Please contact your local Distributor or the person who provided this document for information on the registration status of specific securities.

Peru: The Fund is a sub Fund of the Morgan Stanley Investment Funds, a Luxembourg domiciled Société d'investissement à Capital Variable (the "Company") is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part 1 of the Law of 17th December 2010, as amended. The Company is an Undertaking for Collective Investment in Transferable Securities ("UCITS"). If the Fund and the interests in the Fund have been registered in Peru under Decreto Legislativo 862: Ley de Fondos de Inversión y sus Sociedades Administradoras as amended; under Decreto Legislativo 861: Ley del Mercado de Valores (the "Securities Market Law") as amended, and under the Reglamento del Mercado de Inversionistas Institucionales approved by Resolución SMV N°021-2013-SMV/01 as amended by the Resolución de Superintendente N°126-2020-SMV/02 (the "Reglamento 1") and Resolución de Superintendente N°035-2021-SMV/02 (the "Reglamento 2"), and are being offered to institutional investors only (as defined in article 8 of the Securities Market Law) under the special public offering directed exclusively to the institutional investors under the Reglamento 1 and Reglamento 2, then the interests in the Fund will be registered in the Section "Del Mercado de Inversionistas Institucionales" of the Securities Market Public Registry (Registro Público del Mercado de Valores) maintained by the Superintendencia del Mercado de Valores (SMV), and the offering of the Fund interests in Peru only to institutional investors will be subject to the supervision of the SMV, as well as any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors under Article 27 of the Reglamento 1 and Reglamento 2. If neither the Fund nor the interests in the Fund have been and will not be registered in Peru under Decreto Legislativo 862 and under Decreto Legislativo 861 referenced above, nor they will be subject to a public offering directed to institutional investors under the Reglamento 1, and will be offered to institutional investors only (as defined in article 8 of the Securities Market Law) pursuant to a private placement, according to article 5 of the Securities Market Law, the interests in the Fund will not be registered in the Securities Market Public Registry maintained by the SMV, and the offering of the Fund interests in Peru to institutional investors nor the Fund will be subject to the supervision of the SMV, and any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors.

A Sub-Fund of Morgan Stanley Investment Funds

Calvert Sustainable US Equity Select Fund

(Accumulation Share Class)

Investment Objective

Long term growth of your investment involving economic activities that address global and environmental or societal challenges, whilst taking into account the long term carbon reduction objectives of the Paris Agreement. The Fund is in scope of Article 9 of the European Sustainable Finance Disclosure Regulation.

Investment Approach

The Calvert Sustainable US Equity Select Fund's investment objective is to provide long-term capital appreciation, measured in US Dollars, primarily investing in companies that are involved in economic activities that address global environmental or societal challenges that relate to areas such as environmental sustainability and resource efficiency, diversity, equity and inclusion, respect for human rights, product responsibility, human capital management and accountable governance and transparent operations, or are leaders in managing financially material environmental or social risks and opportunities. This fund further takes into account the long-term carbon reduction objectives of the Paris Agreement and advancement of diversity, equity and inclusion.

Investment Team

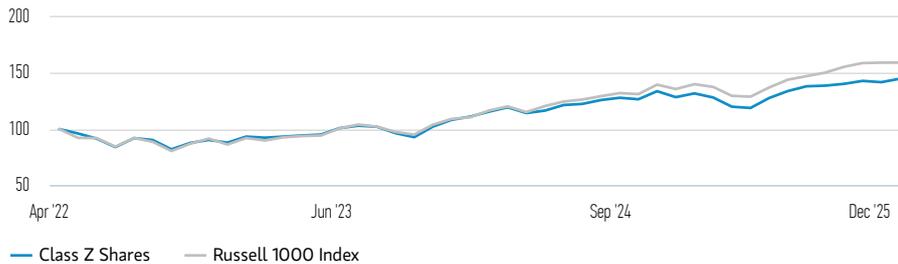
	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Christopher Madden, Managing Director, Head of Applied Solutions	2002	27
Ibrahim Kara, Executive Director, Portfolio Manager	2019	22
Yijia Chen, Executive Director, Portfolio Manager	2018	12

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

Class Z Shares (% net of fees) vs. Index in USD

Performance of 100 USD Invested Since Inception (Cash Value)

Past performance is not a reliable indicator of future results.



Investment Performance (% net of fees) in USD

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class Z Shares	2.17	3.28	12.82	12.82	18.18	--	--	10.48
Russell 1000 Index	0.01	2.41	17.37	17.37	22.74	--	--	13.32

Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class Z Shares	12.82	18.73	23.21	--	--	--	--	--	--	--
Russell 1000 Index	17.37	24.51	26.53	--	--	--	--	--	--	--

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).

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.

Calvert

Share Class	CLASS Z
Currency	U.S. dollars
ISIN	LU2459592221
Bloomberg	MOUESZU LX
Inception date	08 April 2022
Net asset value	\$ 36.26

Fund Facts

Launch date	08 April 2022
Base currency	U.S. dollars
Index	Russell 1000 Index
Total net assets	\$ 8.14 million
Structure	Luxembourg SICAV
SFDR Classification [†]	Article 9

Charges (%)	CLASS Z
Max Entry Charge	0.00
Ongoing Charges	0.51
Management Fee	0.40

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.

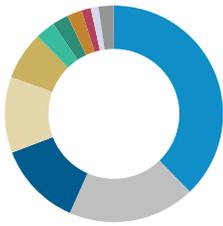
The fees provided are only attributable to the Morgan Stanley Investment Funds (SICAV) and do not include any additional fees which may be incurred if packaged in a product.

Subscriptions (USD)	CLASS Z
Minimum initial investment	0
Minimum subsequent investment	0

Statistics (3 Year Annualised)	CLASS Z	INDEX
Alpha (%)	-4.50	--
Beta	1.00	1.00
Excess Return (%)	-4.56	--
Information ratio	-1.18	--
R squared	0.91	1.00
Sharpe ratio	1.02	1.44
Tracking error (%)	3.87	--
Volatility (Standard deviation) (%)	12.86	12.31
Up-capture ratio (%)	90.25	100.00
Down-capture ratio (%)	112.87	100.00

Characteristics	FUND	INDEX
Active share (%)	61.25	--
Number of holdings	167	1,010
Dividend Yield (%)	1.25	1.16
Return on capital (%)	18.20	18.73
5 year EPS growth (%)	8.68	11.91
Price/earnings (LTM) ^{††}	28.19	27.78
Price/cash flow	17.10	18.62
Price/book	4.68	5.13
Weighted average market capitalization (\$B)	1,016.58	1,318.34

^{††} LTM = Last Twelve Months.

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

	FUND	INDEX
Information Technology	37.55	32.74
Financials	18.73	13.70
Industrials	12.49	9.06
Health Care	11.26	9.74
Consumer Discretionary	7.12	10.53
Communication Services	2.94	10.38
Utilities	2.38	2.22
Materials	2.17	2.08
Real Estate	1.37	2.09
Consumer Staples	1.16	4.62
Energy	--	2.86
Other	2.23	--
Cash	-0.29	--

Top Holdings (% of Total Net Assets)³

	FUND	INDEX
NVIDIA Corp	8.22	6.96
Microsoft Corp	6.90	5.72
Apple Inc	6.64	6.32
Parker-Hannifin Corp	2.49	0.18
MasterCard Inc	2.47	0.73
Eli Lilly & Co.	2.35	1.37
American Express Co.	1.87	0.32
Visa Inc	1.81	0.94
Blackrock Inc	1.72	0.26
Capital One Financial Corp	1.52	0.24
Total	35.99	--

[†] This Fund is classified as an Article 9 product under the Sustainable Finance Disclosure Regulation. Article 9 products are those which have a sustainable investment objective 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.

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Share Class Z Risk and Reward Profile

- 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.
- There may be an insufficient number of buyers or sellers which may affect the Fund's ability to buy or sell securities.
- Sustainability factors can pose risks to investments, for example: impact asset values, increased operational costs.
- 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.

Additional Z Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
ZH (EUR)	EUR	08.03.2024	LU2764884651	MOUEQYZ LX

Please refer to the Prospectus for full risk disclosures, available at www.morganstanleyinvestmentfunds.com. All data as of 31.12.2025 and subject to change daily.

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DEFINITIONS

The **5 year Earnings Per Share (EPS) growth rate** is the weighted average of earnings per share growth for all securities in the portfolio projected for the past five fiscal years. Earnings per share for a company is defined as total earnings divided by shares outstanding. **Active Share** is a measure of the percentage of stock holdings in a manager's 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. **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. **Dividend yield** is the ratio between how much a company pays out in dividends each year relative to its share price. **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/book (P/BV)** compares a stock's market value to the book value per share of total assets less total liabilities. This number is used to judge whether a stock is undervalued or overvalued. **Price/cash flow (P/CF)** is a ratio used to compare a company's market value to its cash flow. It is calculated by dividing the company's per-share stock price by the per-share operating cash flow. **Price/earnings (LTM)** is the price of a stock divided by its earnings per share for the past 12 months. Sometimes called the multiple, P/E gives investors an idea of how much they are paying for a company's earning power. **Return on capital** is a measure of a company's efficiency at allocating the capital under its control to profitable investments, calculated by dividing operating income [excluding dividends and taxes] by total capital. **Weighted average market capitalization** is an average of the market capitalization of stocks comprising a portfolio or index, adjusted by each stock's weight in the portfolio or index.

INDEX INFORMATION

The **Russell 1000® Index** is an index that measures the performance of the 1,000 largest companies in the Russell 3000 Index.

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A Sub-Fund of Morgan Stanley Investment Funds

Calvert US Equity Fund

(Accumulation Share Class)

Investment Objective

To provide long term growth by investing in large cap U.S. equities.

Investment Approach

The investment team believes companies with a demonstrated history of consistent growth and stability in earnings provide attractive returns with moderate risk over the long-term. The team will invest in high quality companies that through business operations and practices exhibit sound management of ESG characteristics. Through an active, bottom-up fundamental investment approach, the fund managers construct a conviction-weighted portfolio of quality, sustainable, growth companies trading at or below their estimate of intrinsic value.

Investment Team

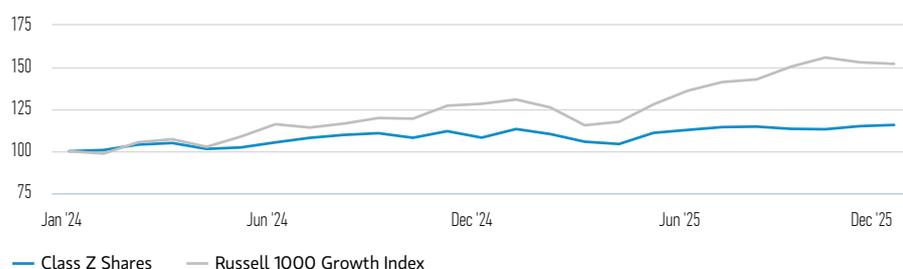
	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Joseph B. Hudepohl, CFA, Managing Director	2015	29
Lance V. Garrison, CFA, Managing Director	2007	26
Jeffrey A. Miller, CFA, Managing Director	2014	30
Robert R. Walton, Jr, CFA, Managing Director	1999	32

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

Class Z Shares (% net of fees) vs. Index in USD

Performance of 100 USD Invested Since Inception (Cash Value)

Past performance is not a reliable indicator of future results.



Investment Performance (% net of fees) in USD

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class Z Shares	0.63	2.05	6.99	6.99	--	--	--	7.81
Russell 1000 Growth Index	-0.62	1.12	18.56	18.56	--	--	--	24.22

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).

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.

Calvert

Share Class	CLASS Z
Currency	U.S. dollars
ISIN	LU2735360518
Bloomberg	MORSTCZ LX
Inception date	24 January 2024
Net asset value	\$ 28.91

Fund Facts

Launch date	24 January 2024
Base currency	U.S. dollars
Index	Russell 1000 Growth Index
Total net assets	\$ 5.78 million
Structure	Luxembourg SICAV
SFDR Classification [†]	Article 8

Charges (%)	CLASS Z
Max Entry Charge	0.00
Ongoing Charges	0.76
Management Fee	0.65

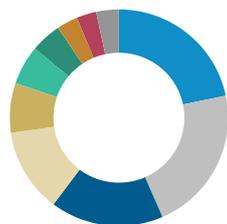
Entry Charge is a maximum possible figure. In some cases you might pay less, you can find this out from your financial adviser. Ongoing Charges reflect the payments and expenses incurred during the fund's operation and are deducted from the assets of the fund over the period. It includes fees paid for 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 Z
Minimum initial investment	0
Minimum subsequent investment	0

Characteristics	FUND	INDEX
Active share (%)	82.44	--
Number of holdings	45	391
Dividend Yield (%)	0.92	0.52
Return on capital (%)	24.26	32.50
5 year EPS growth (%)	8.20	15.27
Price/earnings (LTM) ^{††}	32.55	39.05
Price/cash flow	23.01	29.41
Weighted average market capitalization (\$B)	479.40	2,027.19

^{††} LTM = Last Twelve Months.

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

	FUND	INDEX
Health Care	21.75	8.15
Financials	21.72	6.40
Information Technology	16.79	50.30
Industrials	12.51	5.95
Materials	7.43	0.31
Consumer Discretionary	5.83	13.36
Communication Services	4.57	12.10
Consumer Staples	3.12	2.44
Real Estate	2.95	0.43
Energy	--	0.29
Utilities	--	0.28
Cash	3.35	--

Top Holdings (% of Total Net Assets)³

	FUND	INDEX
Visa Inc Common Stock	4.87	1.96
Thermo Fisher Scientific	4.82	--
Danaher Corp	4.81	--
MasterCard Inc	4.66	1.53
Alphabet Inc	4.57	6.24
Verisk Analytics Inc	4.53	0.06
Microsoft Corp	4.39	10.15
S&P Global Inc	3.90	--
TJX Companies Inc	3.75	0.29
Zoetis Inc Common Stock	3.50	0.15
Total	43.80	--

[†] 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.

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 from the Prospectus of the Fund.

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.

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

Share Class Z Risk and Reward Profile

- 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.
- There may be an insufficient number of buyers or sellers which may affect the Fund's ability to buy or sell securities.
- Sustainability factors can pose risks to investments, for example: impact asset values, increased operational costs.
- 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 31.12.2025 and subject to change daily.

DEFINITIONS

The **5 year Earnings Per Share (EPS) growth rate** is the weighted average of earnings per share growth for all securities in the portfolio projected for the past five fiscal years. Earnings per share for a company is defined as total earnings divided by shares outstanding. **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. **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. **Dividend yield** is the ratio between how much a company pays out in dividends each year relative to its share price. **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/book (P/BV)** compares a stock's market value to the book value per share of total assets less total liabilities. This number is used to judge whether a stock is undervalued or overvalued. **Price/cash flow (P/CF)** is a ratio used to compare a company's market value to its cash flow. It is calculated by dividing the company's per-share stock price by the per-share operating cash flow. **Price/earnings (LTM)** is the price of a stock divided by its earnings per share for the past 12 months. Sometimes called the multiple, P/E gives investors an idea of how much they are paying for a company's earning power. **Return on capital** is a measure of a company's efficiency at allocating the capital under its control to profitable investments, calculated by dividing operating income [excluding dividends and taxes] by total capital. **Weighted average market capitalization** is an average of the market capitalization of stocks comprising a portfolio or index, adjusted by each stock's weight in the portfolio or index.

INDEX INFORMATION

The **Russell 1000® Growth Index** measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000® Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000® Index is an index of approximately 1,000 of the largest U.S. companies based on a combination of market capitalization and current index membership.

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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A Sub-Fund of Morgan Stanley Investment Funds

China A-shares Fund

(Accumulation Share Class)

Investment Objective

Long term growth of your investment.

Investment Approach

We seek long-term capital appreciation, measured in U.S. dollars, through investment primarily in A-shares of Chinese companies listed on the Shanghai and Shenzhen Stock Exchanges via Stock Connect. Using a combination of macroeconomic analysis and security-specific research, the investment team evaluates stocks in the context of market dynamics, competitive landscape, management quality, growth potential, cash flow, valuation and sentiment.

Investment Team

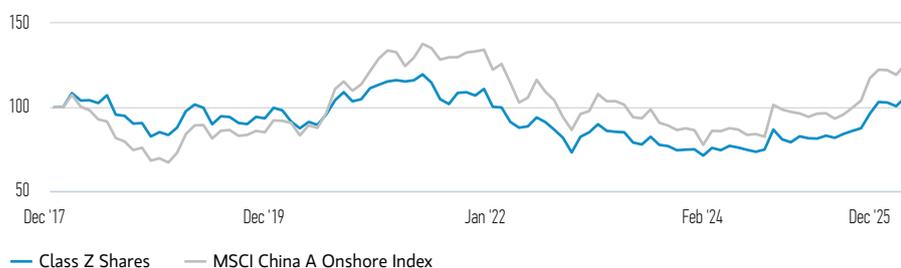
	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Amay Hattangadi, Managing Director	1997	29

Team members may be subject to change at any time without notice. Effective 24 March 2025, Amay Hattangadi serves as the sole portfolio manager for the Fund.

Class Z Shares (% net of fees) vs. Index in USD

Performance of 100 USD Invested Since Inception (Cash Value)

Past performance is not a reliable indicator of future results.



Investment Performance (% net of fees) in USD

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class Z Shares	5.01	2.48	27.83	27.83	7.52	-1.40	--	0.69
MSCI China A Onshore Index	4.89	2.27	29.93	29.93	8.60	-0.61	--	2.84

Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class Z Shares	27.83	10.36	-11.91	-23.34	-2.19	13.82	19.42	-16.60	--	--
MSCI China A Onshore Index	29.93	11.59	-11.65	-27.23	4.03	40.04	37.48	-32.99	--	--

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).

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

★★★★ Morningstar Overall Rating*

Out of 420 Funds. Based on Risk Adjusted Return. Class Z Shares. Yr/Star Rating/Number of Funds: 3/4/420, 5/4/324.

Share Class	CLASS Z
Currency	U.S. dollars
ISIN	LU1735753516
Bloomberg	MSCNAZU LX
Inception date	29 December 2017
Net asset value	\$ 26.41

Fund Facts

Launch date	29 December 2017
Base currency	U.S. dollars
Index	MSCI China A Onshore Index
Total net assets	\$ 26.83 million
Structure	Luxembourg SICAV

Charges (%)	CLASS Z
Max Entry Charge	0.00
Ongoing Charges	0.91
Management Fee	0.70

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.

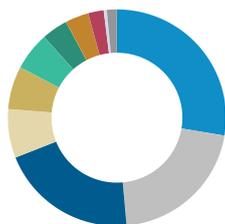
The fees provided are only attributable to the Morgan Stanley Investment Funds (SICAV) and do not include any additional fees which may be incurred if packaged in a product.

Subscriptions (USD)	CLASS Z
Minimum initial investment	0
Minimum subsequent investment	0

Statistics (3 Year Annualised)	CLASS Z	INDEX
Excess Return (%)	-1.09	--
Alpha (%)	-0.04	--
Beta	0.71	1.00
Information ratio	-0.12	--
R squared	0.84	1.00
Sharpe ratio	0.15	0.17
Tracking error (%)	9.13	--
Volatility (Standard deviation) (%)	16.46	21.35
Down-capture ratio (%)	72.57	100.00
Up-capture ratio (%)	72.91	100.00

Characteristics	FUND	INDEX
Active share (%)	64.19	--
Number of holdings	65	547
Price/earnings (LTM) ^{††}	18.44	17.07
Price/cash flow	13.98	11.58
Price/book	2.29	1.83
Return on equity (%)	17.18	13.33
Weighted average market capitalization (\$B)	75.73	56.95
Weighted median market capitalization (\$B)	47.61	23.22
Dividend Yield (%)	2.13	2.15

^{††} LTM = Last Twelve Months.

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

	FUND	INDEX
Information Technology	27.74	25.18
Financials	20.99	19.34
Industrials	20.48	17.23
Consumer Discretionary	7.29	7.02
Materials	6.44	12.06
Health Care	5.71	5.45
Utilities	3.89	2.36
Consumer Staples	3.49	6.58
Energy	2.33	2.00
Communication Services	0.45	2.07
Real Estate	--	0.72
Cash	1.48	--

Top Holdings (% of Total Net Assets)³

	FUND	INDEX
Contemporary Amperex Technology Co. Ltd	5.11	3.25
Zijin Mining Group Co., Limited	4.23	1.81
Zhongji InnoLight Co., Ltd.	3.85	1.86
Huatai Securities Co., Ltd.	3.38	0.38
China Merchants Bank	3.37	1.74
Naura Technology Group Co. Ltd	3.23	0.61
CITIC Securities Co., Ltd	3.19	0.96
Advanced Micro-Fabrication Equipment Inc	3.03	0.44
Fuyao Glass Industry Group Co. Ltd	2.63	0.33
Eoptolink Technology Inc., Ltd.	2.63	1.33
Total	34.65	--

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.

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 from the Prospectus of the Fund.

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.

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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

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.
- 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 funds ability to buy or sell securities.
- Investments in China involves a risk of a total loss due to factors such as government action or inaction, market volatility and reliance on primary trading partners.
- 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.
- 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 31.12.2025 and subject to change daily.

exposure. **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. **Dividend yield** is the ratio between how much a company pays out in dividends each year relative to its share price. **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/book (P/BV)** compares a stock's market value to the book value per share of total assets less total liabilities. This number is used to judge whether a stock is undervalued or overvalued. **Price/cash flow (P/CF)** is a ratio used to compare a company's market value to its cash flow. It is calculated by dividing the company's per-share stock price by the per-share operating cash flow. **Price/earnings (LTM)** is the price of a stock divided by its earnings per share for the past 12 months. Sometimes called the multiple, P/E gives investors an idea of how much they are paying for a company's earning power. **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. **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. **Weighted average market capitalization** is an average of the market capitalization of stocks comprising a portfolio or index, adjusted by each stock's weight in the portfolio or index. **Weighted median market capitalization** is the point at which half of the market value of a portfolio or index is invested in stocks with a greater market cap, while the other half of the market value is invested in stocks with a lower market cap.

INDEX INFORMATION

The **MSCI China A Onshore Index** is a free float-adjusted market capitalization index that captures large and mid-cap representation across China securities listed on the Shanghai and Shenzhen exchanges.

The index is unmanaged and does 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,

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*MORNINGSTAR

Ratings as of 31.12.2025. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) 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. Ratings do not take into account sales loads.

The **Europe/Asia and South Africa category (EAA)** includes funds domiciled in European markets, major cross-border Asian markets where material numbers of European UCITS funds are available (principally Hong Kong, Singapore and Taiwan), South Africa, and selected other Asian and African markets where Morningstar believes it is of benefit to investors for the funds to be included in the EAA classification system.

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A Sub-Fund of Morgan Stanley Investment Funds

Developing Opportunity Fund

(Accumulation Share Class)

Investment Objective

Long term growth of your investment, as measured in US Dollars.

Investment Approach

The Fund seeks long-term capital appreciation by investing primarily in high quality companies located or operating in developing or emerging market countries, with capitalizations within the range of companies in the MSCI Emerging Markets Net Index. To achieve its objective, the investment team typically favors companies it believes have sustainable competitive advantages that can be monetized through growth. The investment process integrates analysis of sustainability with respect to disruptive change, financial strength, environmental and social externalities and governance (also referred to as ESG).

Investment Team

	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Kristian Heugh, CFA, Head of Global Opportunity	2001	25

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

Class Z Shares (% net of fees) vs. Index in USD

Performance of 100 USD Invested Since Inception (Cash Value)

Past performance is not a reliable indicator of future results.



Investment Performance (% net of fees) in USD

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class Z Shares	-0.75	-8.80	8.55	8.55	11.27	-4.59	--	3.96
MSCI Emerging Markets Net Index	2.99	4.73	33.57	33.57	16.40	4.20	--	6.53

Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class Z Shares	8.55	18.77	6.84	-29.37	-18.72	59.39	--	--	--	--
MSCI Emerging Markets Net Index	33.57	7.50	9.83	-20.09	-2.54	18.31	--	--	--	--

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).

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.

GLOBAL OPPORTUNITY

Share Class	CLASS Z
Currency	U.S. dollars
ISIN	LU2091680657
Bloomberg	MSIFDOZ LX
Inception date	20 December 2019
Net asset value	\$ 31.60

Fund Facts

Launch date	20 December 2019
Base currency	U.S. dollars
Index	MSCI Emerging Markets Net Index
Total net assets	\$ 88.69 million
Structure	Luxembourg SICAV
SFDR Classification [†]	Article 8

Charges (%)

	CLASS Z
Max Entry Charge	0.00
Ongoing Charges	0.96
Management Fee	0.80

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 Z
Minimum initial investment	0
Minimum subsequent Investment	0

Statistics (3 Year Annualised)

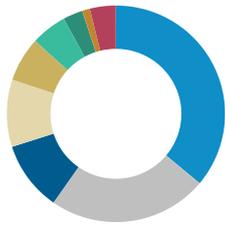
	CLASS Z	INDEX
Excess Return (%)	-5.13	--
Alpha (%)	-4.14	--
Beta	0.91	1.00
Information ratio	-0.55	--
R squared	0.65	1.00
Sharpe ratio	0.40	0.84
Tracking error (%)	9.28	--
Volatility (Standard deviation) (%)	15.46	13.60
Down-capture ratio (%)	107.50	100.00
Up-capture ratio (%)	85.90	100.00

Characteristics

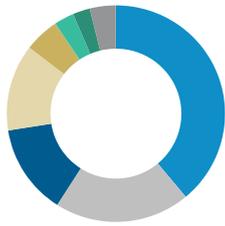
	FUND	INDEX
Active share (%)	79.10	--
Return on invested capital - NTM (%) [^]	92.76	21.80
Sales growth 3 year forward CAGR [#]	13.79	9.35
Net cash to equity (%)	32	-22
Weighted average market capitalization (\$B)	217.20	273.48
Number of holdings	34	1,197

[#] Source: FactSet Research Systems Inc.

[^] Next Twelve Months consensus estimates.

Top Countries (% of Total Net Assets)¹

	FUND	INDEX
China	36.13	27.63
India	23.62	15.30
Taiwan	10.39	20.60
South Korea	10.04	13.32
United States	6.66	0.06
Brazil	5.32	4.25
Singapore	2.95	--
Poland	1.13	1.12
Cash	3.86	--

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

	FUND	INDEX
Consumer Discretionary	39.00	11.69
Financials	20.11	22.28
Information Technology	13.49	28.27
Communication Services	12.92	9.33
Industrials	5.20	7.01
Consumer Staples	2.97	3.71
Real Estate	2.56	1.34
Energy	--	3.88
Health Care	--	3.10
Materials	--	7.09
Utilities	--	2.28
Cash	3.86	--

Top Holdings (% of Total Net Assets)³

	FUND	INDEX
Taiwan Semiconductor Mfg Co. Ltd	9.88	11.88
MercadoLibre Inc	6.66	--
Trip.com Group Ltd	5.97	0.43
Coupang Inc	5.50	--
NU Holdings Ltd	5.32	0.55
Tencent Holdings Ltd	4.61	4.82
ICICI Bank Ltd	4.51	0.77
Meituan	4.49	0.65
Eternal Ltd	4.17	0.07
Baidu Inc	4.14	0.37
Total	55.25	--

[†] 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.

[#] Forecasts and/or estimates provided herein are subject to change and may not actually come to pass. These conclusions are speculative in nature, and are not intended to predict the future performance of any specific strategy or product the Firm offers. Future results may differ significantly depending on factors such as changes in securities or financial markets or general economic conditions.

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.

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

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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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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

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.
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- 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.
- Investments in China involves a risk of a total loss due to factors such as government action or inaction, market volatility and reliance on primary trading partners.
- 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.
- 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.

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DEFINITIONS

Active Share is a measure of the percentage of stock holdings in a manager's 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. **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. **Net cash to equity** is the ratio of a company's cash on hand against the total net worth of the company. **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. **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 invested capital (ROIC)** represents the performance ratio measuring a company's percentage return on its invested capital, excluding financial and real estate sectors. Income statement items as of next twelve months based on FactSet consensus estimates, and Balance Sheet items from latest reported fiscal year. **Sales growth 3 year forward CAGR** is the compound annual growth rate of sales from 2024 to 2027 based on FactSet consensus estimates. It is calculated by: $[\text{Sales (2027)} / \text{Sales (2024)}]^{1/3} - 1$. **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. **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. **Weighted average market capitalization** is an average of the market capitalization of stocks comprising a portfolio or index, adjusted by each stock's weight in the portfolio or index.

INDEX INFORMATION

The **MSCI Emerging Markets Net Index** is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance of emerging markets. The term "free float" represents the portion of shares outstanding that are deemed to be available for purchase in the public equity markets by investors. The MSCI Emerging Markets Index currently consists of 24 emerging-market country indices. The performance of the index is listed in U.S. dollars and assumes reinvestment of net dividends. The index does not include any expenses, fees or sales charges, which would lower performance. The index is unmanaged and does 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.

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Chile: Potential investors are advised that this document refers to foreign securities that may be registered in the Foreign Securities Register ("FSR") from the Commission for Financial Markets (Comisión para el Mercado Financiero or "CMF") (the "Registered Securities") or that may not be registered in the FSR (the "Non-Registered Securities").

For Registered Securities, please be advised: The securities being offered are foreign. Shareholder rights and obligations are those of the issuer's home jurisdiction. Shareholders and potential investors should inform themselves on what those rights and obligations are and how to exercise them. CMF supervision of the securities is limited to information requirements in Rule 352, overall supervision is conducted by the foreign regulator in the issuer's home jurisdiction. Public information available for the securities is exclusively that required by the foreign regulator and accounting principles and auditing rules might differ to those applicable to Chilean issuers. The provisions on Article 196 of Law 18,045 are applicable to all parties involved in the registration, deposit, transaction and other acts associated with the foreign securities ruled by Title XXIV of Law 18,045.

For Non-Registered Securities, please be advised: THE SECURITIES INCLUDED IN THIS DOCUMENT ARE NOT REGISTERED IN THE FSR AND OFFERS REGARDING SUCH SECURITIES WILL BE CONDUCTED SUBJECT TO GENERAL RULE N°336 OF THE CMF, BEGINNING AT THE DATE OF THIS DOCUMENT. THESE ARE FOREIGN SECURITIES AND THEIR ISSUER IS UNDER NO OBLIGATION TO PROVIDE PUBLIC DOCUMENTS IN CHILE. THE SECURITIES ARE NOT SUBJECT TO THE SUPERVISION OF THE CMF AND CANNOT BE PUBLICLY OFFERED. THEREFORE, THIS DOCUMENT AND OTHER OFFERING MATERIALS RELATING TO THE OFFER OF THE INTERESTS IN THE FUND DO NOT CONSTITUTE A PUBLIC OFFER OF, OR AN INVITATION TO SUBSCRIBE FOR OR PURCHASE, THE FUND INTERESTS IN THE REPUBLIC OF CHILE.

Please contact your local Distributor or the person who provided this document for information on the registration status of specific securities.

Peru: The Fund is a sub Fund of the Morgan Stanley Investment Funds, a Luxembourg domiciled Société d'Investissement à Capital Variable (the "Company") is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part 1 of the Law of 17th December 2010, as amended. The Company is an Undertaking for Collective Investment in Transferable Securities ("UCITS"). If the Fund and the interests in the Fund have been registered in Peru under **Decreto Legislativo 862: Ley de Fondos de Inversión y sus Sociedades Administradoras** as amended; under **Decreto Legislativo 861: Ley del Mercado de Valores** (the "Securities Market Law") as amended, and under the **Reglamento del Mercado de Inversionistas Institucionales** approved by **Resolución SMV N°021-2013-SMV/01** as amended by the **Resolución de Superintendente N°126-2020-SMV/02** (the "**Reglamento 1**") and **Resolución de Superintendente N°035-2021-SMV/02** (the "**Reglamento 2**"), and are being offered to institutional investors only (as defined in article 8 of the Securities Market Law) under the special public offering directed exclusively to the institutional investors under the **Reglamento 1 and Reglamento 2**, then the interests in the Fund will be registered in the Section "**Del Mercado de Inversionistas Institucionales**" of the Securities Market Public Registry (**Registro Público del Mercado de Valores**) maintained by the **Superintendencia del Mercado de Valores (SMV)**, and the offering of the Fund interests in Peru only to institutional investors will be subject to the supervision of the SMV, as well as any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors under Article 27 of the **Reglamento 1 and Reglamento 2**. If neither the Fund nor the interests in the Fund have been and will not be registered in Peru under **Decreto Legislativo 862** and under **Decreto Legislativo 861 referenced above**, nor they will be subject to a public offering directed to institutional investors under the **Reglamento 1**, and will be offered to institutional investors only (as defined in article 8 of the Securities Market Law) pursuant to a private placement, according to article 5 of the Securities Market Law, the interests in the Fund will not be registered in the Securities Market Public Registry maintained by the **SMV**, and the offering of the Fund interests in Peru to institutional investors nor the Fund will be subject to the supervision of the SMV, and any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors.

A Sub-Fund of Morgan Stanley Investment Funds

Emerging Leaders Equity Fund

(Accumulation Share Class)

Investment Objective

Long term growth of your investment.

Investment Approach

We focus on the future drivers of growth across the emerging markets in a way that is benchmark agnostic and seek the most compelling opportunities by building an actively managed, focused portfolio of companies positioned to benefit from these growth themes. The fund considers ESG criteria during the investment process to limit exposure to ESG risks.

Investment Team

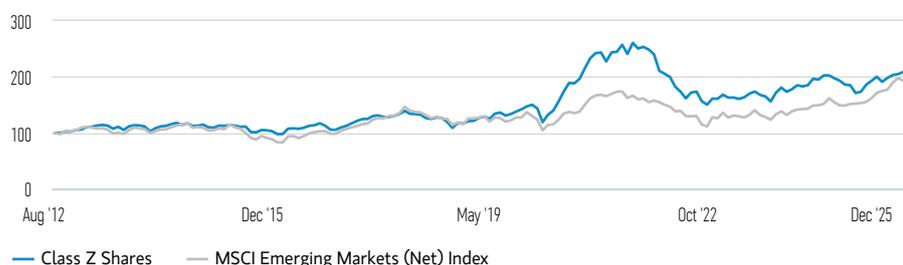
	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Vishal Gupta, Managing Director	2014	21

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

Class Z Shares (% net of fees) vs. Index in USD

Performance of 100 USD Invested Since Inception (Cash Value)

Past performance is not a reliable indicator of future results.

**Investment Performance (% net of fees) in USD**

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class Z Shares	-1.46	1.30	10.57	10.57	8.57	-2.50	7.18	5.55
MSCI Emerging Markets (Net) Index	2.99	4.73	33.57	33.57	16.40	4.20	8.42	5.27

Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class Z Shares	10.57	2.96	12.41	-33.10	2.91	58.88	26.14	-12.78	26.73	2.53
MSCI Emerging Markets (Net) Index	33.57	7.50	9.83	-20.09	-2.54	18.31	18.42	-14.57	37.28	11.19

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).

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.

Effective 27 October 2023, the MS INVF Latin American Equity Fund was merged into the MS INVF Emerging Leaders Equity Fund.

EMERGING MARKETS EQUITY TEAM

Share Class	CLASS Z
Currency	U.S. dollars
ISIN	LU0815264279
Bloomberg	MSEMLEZ LX
Inception date	17 August 2012
Net asset value	\$ 5147

Fund Facts

Launch date	17 August 2012
Base currency	U.S. dollars
Index	MSCI Emerging Markets (Net) Index
Total net assets	\$ 590.18 million
Structure	Luxembourg SICAV
SFDR Classification [†]	Article 8

Charges (%)

	CLASS Z
Max Entry Charge	0.00
Ongoing Charges	0.91
Management Fee	0.75

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.

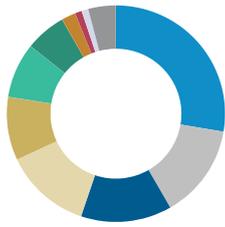
The fees provided are only attributable to the Morgan Stanley Investment Funds (SICAV) and do not include any additional fees which may be incurred if packaged in a product.

Subscriptions (USD)	CLASS Z
Minimum initial investment	0
Minimum subsequent Investment	0

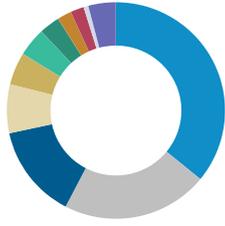
Statistics (3 Year Annualised)	CLASS Z	INDEX
Beta	0.63	1.00
Information ratio	-0.69	--
R squared	0.42	1.00
Sharpe ratio	0.27	0.84
Tracking error (%)	11.35	--
Volatility (Standard deviation) (%)	13.33	13.60
Up-capture ratio (%)	55.44	100.00
Down-capture ratio (%)	65.90	100.00

Characteristics	FUND	INDEX
Active share (%)	80.41	--
Number of holdings	32	1,197
3 year EPS growth (%)	20.51	14.37
Price/earnings (LTM) ^{††}	24.63	16.04
Price/book	4.13	2.13
Return on equity (%)	21.47	17.72
Dividend Yield (%)	1.46	2.21

^{††} LTM = Last Twelve Months.

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

	FUND	INDEX
Financials	27.71	22.28
Information Technology	14.04	28.27
Consumer Discretionary	13.52	11.69
Industrials	12.86	7.01
Communication Services	9.49	9.33
Consumer Staples	8.23	3.71
Health Care	6.07	3.10
Materials	2.11	7.09
Utilities	1.02	2.28
Real Estate	1.01	1.34
Energy	--	3.88
Cash	4.08	--

Top Countries (% of Total Net Assets)¹

	FUND	INDEX
India	35.99	15.30
Brazil	21.71	4.25
Taiwan	14.04	20.60
United States	7.28	0.06
Mexico	4.86	1.94
Singapore	4.29	--
China	3.07	27.63
South Africa	2.11	3.81
Thailand	2.01	1.00
Other	0.70	25.40
Cash	4.08	--

Top Holdings (% of Total Net Assets)³

	FUND	INDEX
Taiwan Semiconductor Mfg Co. Ltd	11.48	11.88
Localiza Rent A Car S.A.	7.29	0.07
NU Holdings Ltd	5.64	0.55
Grupo Financiero Banorte SAB de CV	4.86	0.23
Varun Beverages Ltd	4.52	0.07
Bharti Airtel Ltd	4.41	0.59
Sea Ltd	4.29	--
XP Inc.	3.72	0.06
Raia Drogasil S.A.	3.72	0.05
MercadoLibre Inc	3.56	--
Total	53.49	--

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

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Additional Z Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
ZH (EUR)	EUR	25.01.2013	LU0877222447	MSEMLZH LX
ZH (GBP)	GBP	13.01.2016	LU1341423918	MSEZHGB LX
ZH3 (BRL)	USD	30.09.2020	LU2238024199	MOELEZB LX

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DEFINITIONS

Active Share is a measure of the percentage of stock holdings in a manager's 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. **Dividend yield** is the ratio between how much a company pays out in dividends each year relative to its share price. **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/book (P/BV)** compares a stock's market value to the book value per share of total assets less total liabilities. This number is used to judge whether a stock is undervalued or overvalued. **Price/earnings (LTM)** is the price of a stock divided by its earnings per share for the past 12 months. Sometimes called the multiple, P/E gives investors an idea of how much they are paying for a company's earning power. **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. **Sales growth** is the increase in sales over a specific period of time, often but not necessarily annually. **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. **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. **Weighted average market capitalization** is an average of the market capitalization of stocks comprising a portfolio or index, adjusted by each stock's weight in the portfolio or index.

INDEX INFORMATION

The **MSCI Emerging Markets Net Index** is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance of emerging markets. The term "free float" represents the portion of shares outstanding that are deemed to be available for purchase in the public equity markets by investors. The MSCI Emerging Markets Index currently consists of 24 emerging-market country indices. The performance of the index is listed in U.S. dollars and assumes reinvestment of net dividends.

The index is unmanaged and does 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.

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Peru: The Fund is a sub Fund of the Morgan Stanley Investment Funds, a Luxembourg domiciled Société d'Investissement à Capital Variable (the "Company") is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part 1 of the Law of 17th December 2010, as amended. The Company is an Undertaking for Collective Investment in Transferable Securities ("UCITS"). If the Fund and the interests in the Fund have been registered in Peru under **Decreto Legislativo 862: Ley de Fondos de Inversión y sus Sociedades Administradoras** as amended; under **Decreto Legislativo 861: Ley del Mercado de Valores** (the "Securities Market Law") as amended, and under the **Reglamento del Mercado de Inversionistas Institucionales** approved by **Resolución SMV N°021-2013-SMV/01** as amended by the **Resolución de Superintendente N°126-2020-SMV/02** (the "**Reglamento 1**") and **Resolución de Superintendente N°035-2021-SMV/02** (the "**Reglamento 2**"), and are being offered to institutional investors only (as defined in article 8 of the Securities Market Law) under the special public offering directed exclusively to the institutional investors under the **Reglamento 1 and Reglamento 2**, then the interests in the Fund will be registered in the Section "**Del Mercado de Inversionistas Institucionales**" of the Securities Market Public Registry (**Registro Público del Mercado de Valores**) maintained by the **Superintendencia del Mercado de Valores (SMV)**, and the offering of the Fund interests in Peru only to institutional investors will be subject to the supervision of the SMV, as well as any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors under Article 27 of the **Reglamento 1 and Reglamento 2**. If neither the Fund nor the interests in the Fund have been and will not be registered in Peru under **Decreto Legislativo 862** and under **Decreto Legislativo 861 referenced above**, nor they will be subject to a public offering directed to institutional investors under the **Reglamento 1**, and will be offered to institutional investors only (as defined in article 8 of the Securities Market Law) pursuant to a private placement, according to article 5 of the Securities Market Law, the interests in the Fund will not be registered in the Securities Market Public Registry maintained by the **SMV**, and the offering of the Fund interests in Peru to institutional investors nor the Fund will be subject to the supervision of the SMV, and any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors.

A Sub-Fund of Morgan Stanley Investment Funds

Emerging Markets Corporate Debt Fund

(Accumulation Share Class)

Investment Objective

To seek to maximise total return.

Investment Approach

Seeks to maximise total return, measured in U.S. dollars, primarily through investments across the credit spectrum of debt securities of corporate issuers, together with investing in debt securities of government and government related issuers located in emerging markets. The Fund intends to invest its assets in emerging market corporate debt securities that provide a high level of current income, while at the same time holding the potential for capital appreciation.

Investment Team

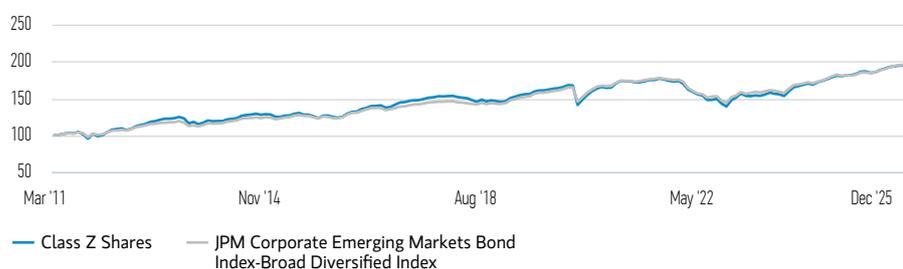
	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Akbar A. Causer, Managing Director	2017	21

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

Class Z Shares (% net of fees) vs. Index in USD

Performance of 100 USD Invested Since Inception (Cash Value)

Past performance is not a reliable indicator of future results.



Investment Performance (% net of fees) in USD

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class Z Shares	0.53	0.99	7.67	7.67	8.99	2.39	4.59	4.63
JPM Corporate Emerging Markets Bond Index-Broad Diversified Index	0.48	1.29	8.73	8.73	8.48	2.48	4.77	4.66

Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class Z Shares	7.67	10.01	9.30	-13.06	-0.02	5.00	13.22	-4.52	10.67	10.77
JPM Corporate Emerging Markets Bond Index-Broad Diversified Index	8.73	7.63	9.08	-12.26	0.91	7.13	13.09	-1.65	7.96	9.65

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).

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 DEBT TEAM

★★★★ Morningstar Overall Rating*

Out of 537 Funds. Based on Risk Adjusted Return. Class Z Shares. Yr/Star Rating/Number of Funds: 3/4/537, 5/4/476, 10/4/261.

Share Class

	CLASS Z
Currency	U.S. dollars
ISIN	LU0603408385
Bloomberg	MSEMCBZ LX
Inception date	07 March 2011
Net asset value	\$ 48.87

Fund Facts

Launch date	07 March 2011
Base currency	U.S. dollars
Index	JPM Corporate Emerging Markets Bond Index-Broad Diversified Index
Total net assets	\$ 1.2 billion
Structure	Luxembourg SICAV
SFDR Classification†	Article 8

Charges (%)

	CLASS Z
Max Entry Charge	0.00
Ongoing Charges	0.86
Management Fee	0.75

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 Z
Minimum initial investment	0
Minimum subsequent investment	0

Statistics (3 Year Annualised)

	CLASS Z	INDEX
Excess Return (%)	0.51	--
Alpha (%)	0.11	--
Beta	1.12	1.00
Information ratio	0.36	--
R squared	0.92	1.00
Sharpe ratio	0.85	0.86
Tracking error (%)	1.40	--
Volatility (Standard deviation) (%)	4.67	4.01

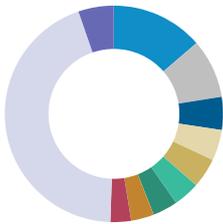
Characteristics

	FUND	INDEX
Interest Rate Duration (years)	4.08	4.06
Average yield to maturity (%)	7.13	5.99
Number of holdings	355	1,804

Top 10 Issuers (% of Total Net Assets) ¹	FUND
Sammineracao	1.46
Alliance Bank Ao	1.39
Azule Energy Finance plc	1.34
Ohl Group S.A.	1.31
Oceanica Lux Sarl	1.13
Bbva Bancomer S.A. Institucion de	1.12
Alibaba Group Holding Ltd	1.07
Eldorado Intl Finance Gmbh	1.06
Digicel International Finance Ltd	1.06
Banca Transilvania	1.05
Total	11.99

Asset Breakdown (% of Total Net Assets) ²	FUND
Sovereign	1.60
Quasi-Sovereign	2.85
Corporates	90.28
Industrial	4.44
Financials	31.34
Oil & Gas	11.37
Consumer	7.59
Diversified	1.53
TMT	9.66
Infrastructure	1.35
Metals & Mining	5.45
Pulp & Paper	2.28
Transport	3.42
Real Estate	2.95
Utilities	8.90
Cash & Equivalents	5.30

Geographic Allocation (% of Total Net Assets) ²	FUND
Brazil	13.66
Mexico	8.80
South Korea	4.94
India	4.59
Colombia	4.43
China	3.91
Saudi Arabia	3.73
Peru	3.39
Turkey	3.06
Other	44.18
Cash	5.28



[†] 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 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.

² May not sum to 100% due to rounding.

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 Websites](https://www.morganstanley.com/emc) 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 from the Prospectus of the Fund.

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.

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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.
- The value of bonds are likely to decrease if interest rates rise and vice versa.
- The value of financial derivative instruments are highly sensitive and may result in losses in excess of the amount invested by the Sub-Fund.
- Issuers may not be able to repay their debts, if this happens the value of your investment will decrease. This risk is higher where the fund invests in a bond with a lower credit rating.
- 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 funds ability to buy or sell securities.
- Investment in Fixed Income Securities via the China Interbank Bond Market may also entail additional risks, such as counterparty and liquidity risk.
- 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.

Additional Z Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
ZH (CHF)	CHF	11.11.2024	LU2930516740	MSEMCZH LX
ZH (EUR)	EUR	05.02.2014	LU1026242203	MSEMKZH LX
ZHX (EUR)	EUR	31.01.2018	LU0947203971	MSEMHX LX

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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. **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. **Interest Rate Duration** is a measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years. **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. **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. **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. **Volatility (Standard deviation)** measures how widely individual performance returns, within a performance series, are dispersed from the average or mean value.

INDEX INFORMATION

JP Morgan CEMBI Broad Diversified Index a global, liquid corporate emerging-markets benchmark that tracks U.S.-denominated corporate bonds issued by emerging-markets entities.

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Peru: The Fund is a sub Fund of the Morgan Stanley Investment Funds, a Luxembourg domiciled Société d'Investissement à Capital Variable (the "Company") is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part 1 of the Law of 17th December 2010, as amended. The Company is an Undertaking for Collective Investment in Transferable Securities ("UCITS"). If the Fund and the interests in the Fund have been registered in Peru under **Decreto Legislativo 862: Ley de Fondos de Inversión y sus Sociedades Administradoras** as amended; under **Decreto Legislativo 861: Ley del Mercado de Valores** (the "Securities Market Law") as amended, and under the **Reglamento del Mercado de Inversionistas Institucionales** approved by **Resolución SMV N°021-2013-SMV/01** as amended by the **Resolución de Superintendente N°126-2020-SMV/02** (the "**Reglamento 1**") and **Resolución de Superintendente N°035-2021-SMV/02** (the "**Reglamento 2**"), and are being offered to institutional investors only (as defined in article 8 of the Securities Market Law) under the special public offering directed exclusively to the institutional investors under the **Reglamento 1 and Reglamento 2**, then the interests in the Fund will be registered in the Section "**Del Mercado de Inversionistas Institucionales**" of the Securities Market Public Registry (**Registro Público del Mercado de Valores**) maintained by the **Superintendencia del Mercado de Valores (SMV)**, and the offering of the Fund interests in Peru only to institutional investors will be subject to the supervision of the SMV, as well as any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors under Article 27 of the **Reglamento 1 and Reglamento 2**. If neither the Fund nor the interests in the Fund have been and will not be registered in Peru under **Decreto Legislativo 862** and under **Decreto Legislativo 861 referenced above**, nor they will be subject to a public offering directed to institutional investors under the **Reglamento 1**, and will be offered to institutional investors only (as defined in article 8 of the Securities Market Law) pursuant to a private placement, according to article 5 of the Securities Market Law, the interests in the Fund will not be registered in the Securities Market Public Registry maintained by the **SMV**, and the offering of the Fund interests in Peru to institutional investors nor the Fund will be subject to the supervision of the SMV, and any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors.

*MORNINGSTAR

Ratings as of 31.12.2025. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) 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. Ratings do not take into account sales loads.

The **Europe/Asia and South Africa category (EAA)** includes funds domiciled in European markets, major cross-border Asian markets where material numbers of European UCITS funds are available (principally Hong Kong, Singapore and Taiwan), South Africa, and selected other Asian and African markets where Morningstar believes it is of benefit to investors for the funds to be included in the EAA classification system.

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A Sub-Fund of Morgan Stanley Investment Funds

Emerging Markets Debt Fund

(Accumulation Share Class)

Investment Objective

To seek to maximise total return.

Investment Approach

Seeks to maximise total return, measured in U.S. dollars, through investment in the debt securities of government and government-related issuers located in emerging countries.

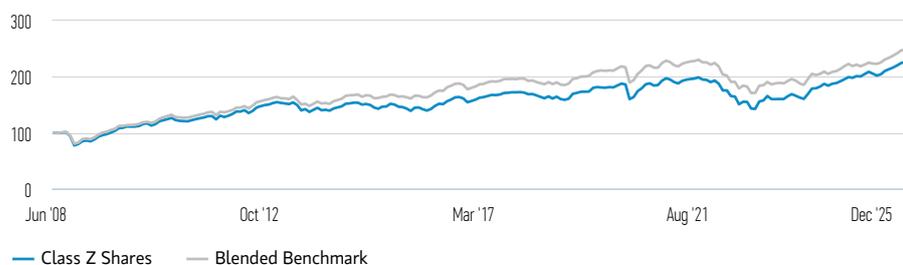
Investment Team	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Kyle Lee, CFA, Co-Head of Emerging Markets	2007	19
Patrick Campbell, CFA, Managing Director	2008	18
Hussein Khattab, CFA, Managing Director	2013	13
Federico Sequeda, CFA, Managing Director	2010	17
Brian Shaw, CFA, Managing Director	2008	19
Sahil Tandon, CFA, Managing Director	2004	22
Akbar A. Causer, Managing Director	2017	21

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

Class Z Shares (% net of fees) vs. Index in USD

Performance of 100 USD Invested Since Inception (Cash Value)

Past performance is not a reliable indicator of future results.



Investment Performance (% net of fees) in USD

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class Z Shares	1.27	4.25	14.48	14.48	13.37	3.08	4.94	4.86
Blended Benchmark	0.72	3.29	14.30	14.30	10.60	1.78	4.34	5.37

Calendar Year Returns (%)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class Z Shares	14.48	12.07	13.56	-18.46	-2.03	6.96	14.68	-6.79	10.11	10.49
Blended Benchmark	14.30	6.54	11.09	-17.78	-1.80	6.45	14.42	-4.61	9.32	10.19

Effective June 8th, 2020, the Fund's benchmark index has changed to J.P. Morgan Emerging Markets Bond Index Global Diversified.

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).

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.

Blended Benchmark refers to performance of Fund's benchmark since inception - April 1st, 1995 to June 8th, 2020 - J.P. Morgan Emerging Markets Bond Index Global; June 8th, 2020 and beyond - J.P. Morgan Emerging Markets Bond Index Global Diversified.

EMERGING MARKETS DEBT TEAM

★★★★ Morningstar Overall Rating*

Out of 1478 Funds. Based on Risk Adjusted Return. Class Z Shares. Yr/Star Rating/Number of Funds: 3/5/1478, 5/4/1261, 10/4/607.

Share Class	CLASS Z
Currency	U.S. dollars
ISIN	LU0360479504
Bloomberg	MSEMDTZ LX
Inception date	24 June 2008
Net asset value	\$ 57.39

Fund Facts

Launch date	01 April 1995
Base currency	U.S. dollars
Benchmark	J.P. Morgan Emerging Markets Bond Index Global Diversified
Custom benchmark	Blended Benchmark
Total net assets	\$ 321.24 million
Structure	Luxembourg SICAV
SFDR Classification [†]	Article 8

Charges (%)	CLASS Z
Max Entry Charge	0.00
Ongoing Charges	0.76
Management Fee	0.65

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.

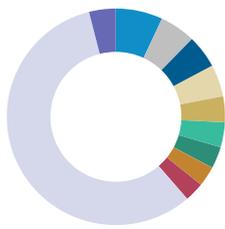
The fees provided are only attributable to the Morgan Stanley Investment Funds (SICAV) and do not include any additional fees which may be incurred if packaged in a product.

Subscriptions (USD)	CLASS Z
Minimum initial investment	0
Minimum subsequent investment	0

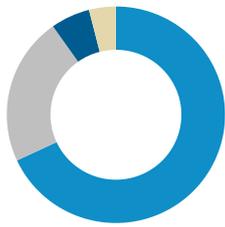
Statistics (3 Year Annualised)	CLASS Z	INDEX
Excess Return (%)	2.77	--
Alpha (%)	2.50	--
Beta	1.05	1.00
Information ratio	1.13	--
R squared	0.89	1.00
Sharpe ratio	1.16	0.86
Tracking error (%)	2.44	--
Volatility (Standard deviation) (%)	7.19	6.46

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

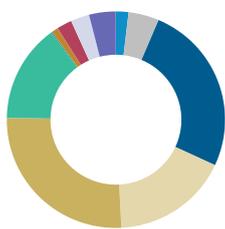
Characteristics	FUND	INDEX
Interest Rate Duration (years)	6.43	6.41
Average yield to maturity (%)	7.08	5.85
Number of holdings	309	1,006

Top Countries (% of Total Net Assets)¹

	FUND
Romania	6.95
Ukraine	5.31
Brazil	4.94
Egypt	4.77
Other Emerging Markets	3.86
Argentina	3.73
Angola	3.24
Ecuador	3.00
Suriname	2.89
Other	57.35
Cash	3.97

Asset Breakdown (% of Total Net Assets)¹

	FUND
Sovereign	68.08
Corporates	22.12
Quasi-Sovereign	5.82
Cash	3.97

Quality Distribution (% of Total Net Assets)^{1,2}

	FUND
AA	1.87
A	4.52
BBB	25.52
BB	17.30
B	26.08
CCC	14.61
CC	0.17
C	0.95
D	2.26
Not Rated	2.76
Cash	3.97

[†] 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 rounding.

² Quality distribution data for securities is sourced from Fitch, Moody's and S&P. Where the credit ratings for individual securities differ between the three ratings agencies, the 'highest' rating is applied. The rating of credit default swaps is based on the 'highest' rating of the underlying reference bond. 'Cash' includes investments in short term instruments, including investments in Morgan Stanley liquidity funds.

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.
- The value of bonds are likely to decrease if interest rates rise and vice versa.
- The value of financial derivative instruments are highly sensitive and may result in losses in excess of the amount invested by the Sub-Fund.
- Issuers may not be able to repay their debts, if this happens the value of your investment will decrease. This risk is higher where the fund invests in a bond with a lower credit rating.
- 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 Fixed Income Securities via the China Interbank Bond Market may also entail additional risks, such as counterparty and liquidity risk.
- 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.

Additional Z Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
Z (EUR)	EUR	23.12.2025	LU3251547488	MSEMDZE LX
ZH (EUR)	EUR	23.10.2009	LU0360479769	MOREDZH LX

Please refer to the Prospectus for full risk disclosures, available at www.morganstanleyinvestmentfunds.com. All data as of 31.12.2025 and subject to change daily.

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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 from the Prospectus of the Fund.

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DEFINITIONS

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. **Average yield to maturity** measures the annual return on interest-bearing securities. In this it is assumed that they will be held to maturity. This metric includes both the coupon payments received during the term of the security and the repayment of the capital on maturity. **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. **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. **Interest Rate Duration** is a measure of the sensitivity of the price (the value of principal) of a fixed-income investment

to a change in interest rates. Duration is expressed as a number of years. **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. **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. **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. **Volatility (Standard deviation)** measures how widely individual performance returns, within a performance series, are dispersed from the average or mean value.

INDEX INFORMATION

Blended Benchmark refers to performance of Fund's benchmark since inception - April 1st, 1995 to June 8th, 2020 – **J.P. Morgan Emerging Markets Bond Index Global**; June 8th, 2020 and beyond – **J.P. Morgan Emerging Markets Bond Index Global Diversified**.

J.P. Morgan Emerging Markets Bond Index Global Diversified – tracks total returns for traded external debt instruments in the emerging markets, and is an expanded version of the EMBI+. As with the EMBI+, the EMBI Global includes US dollar-denominated Brady bonds, loans, and Eurobonds with an outstanding face value of at least \$500 million.

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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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Please contact your local Distributor or the person who provided this document for information on the registration status of specific securities.

Peru: The Fund is a sub Fund of the Morgan Stanley Investment Funds, a Luxembourg domiciled Société d'Investissement à Capital Variable (the "Company") is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part 1 of the Law of 17th December 2010, as amended. The Company is an Undertaking for Collective Investment in Transferable Securities ("UCITS"). If the Fund and the interests in the Fund have been registered in Peru under **Decreto Legislativo 862: Ley de Fondos de Inversión y sus Sociedades Administradoras** as amended; under **Decreto Legislativo 861: Ley del Mercado de Valores** (the "Securities Market Law") as amended, and under the **Reglamento del Mercado de Inversionistas Institucionales** approved by **Resolución SMV N°021-2013-SMV/01** as amended by the **Resolución de Superintendente N°126-2020-SMV/02** (the "**Reglamento 1**") and **Resolución de Superintendente N°035-2021-SMV/02** (the "**Reglamento 2**"), and are being offered to institutional investors only (as defined in article 8 of the Securities Market Law) under the special public offering directed exclusively to the institutional investors under the **Reglamento 1** and **Reglamento 2**, then the interests in the Fund will be registered in the Section "**Del Mercado de Inversionistas Institucionales**" of the Securities Market Public Registry (**Registro Público del Mercado de Valores**) maintained by the **Superintendencia del Mercado de Valores (SMV)**, and the offering of the Fund interests in Peru only to institutional investors will be subject to the supervision of the SMV, as well as any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors under Article 27 of the **Reglamento 1** and **Reglamento 2**. If neither the Fund nor the interests in the Fund have been and will not be registered in Peru under **Decreto Legislativo 862** and under **Decreto Legislativo 861** referenced above, nor they will be subject to a public offering directed to institutional investors under the **Reglamento 1**, and will be offered to institutional investors only (as defined in article 8 of the Securities Market Law) pursuant to a private placement, according to article 5 of the Securities Market Law, the interests in the Fund will not be registered in the Securities Market Public Registry maintained by the **SMV**, and the offering of the Fund interests in Peru to institutional investors nor the Fund will be subject to the supervision of the SMV, and any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors.

*MORNINGSTAR

Ratings as of 31.12.2025. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) 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. Ratings do not take into account sales loads.

The **Europe/Asia and South Africa category (EAA)** includes funds domiciled in European markets, major cross-border Asian markets where material numbers of European UCITS funds are available (principally Hong Kong, Singapore and Taiwan), South Africa, and selected other Asian and African markets where Morningstar believes it is of benefit to investors for the funds to be included in the EAA classification system.

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A Sub-Fund of Morgan Stanley Investment Funds

Emerging Markets Debt Opportunities Fund

(Accumulation Share Class)

Investment Objective

To generate total return, being income plus capital appreciation.

Investment Approach

The investment team applies its fundamental, country-level economic and political research process combined with valuation analysis in directing Fund investments. The Fund provides exposures to select currencies, local interest rates, sovereign credit, and corporate credit across emerging-market economies in an opportunistic fashion including significant exposure to off-benchmark countries.

Investment Team

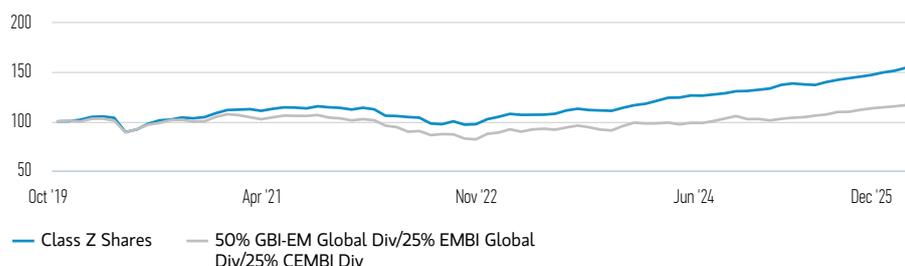
	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Kyle Lee, CFA, Co-Head of Emerging Markets	2007	19
Patrick Campbell, CFA, Managing Director	2008	18
Hussein Khattab, CFA, Managing Director	2013	13
Federico Sequeda, CFA, Managing Director	2010	17
Brian Shaw, CFA, Managing Director	2008	19
Sahil Tandon, CFA, Managing Director	2004	22
Akbar A. Causer, Managing Director	2017	21

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

Class Z Shares (% net of fees) vs. Index in USD

Performance of 100 USD Invested Since Inception (Cash Value)

Past performance is not a reliable indicator of future results.



Investment Performance (% net of fees) in USD

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class Z Shares	1.98	4.89	15.73	15.73	13.85	6.72	--	7.25
50% GBI-EM Global Div/25% EMBI Global Div/25% CEMBI Div	1.05	2.81	15.34	15.34	9.53	1.66	--	2.49

Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class Z Shares	15.73	14.59	11.27	-8.08	2.06	6.69	--	--	--	--
50% GBI-EM Global Div/25% EMBI Global Div/25% CEMBI Div	15.34	2.28	11.38	-13.34	-4.65	4.49	--	--	--	--

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).

Effective 16 May 2025, Morgan Stanley Investment Funds Emerging Markets Fixed Income Opportunities Fund merged into the Morgan Stanley Investment Funds Emerging Markets Debt Opportunities Fund ("Target Fund"). No other changes were made to the Target Fund at this time.

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 DEBT TEAM

★★★★★ Morningstar Overall Rating*

Out of 1478 Funds. Based on Risk Adjusted Return. Class Z Shares. Yr/Star Rating/Number of Funds: 3/5/1478, 5/5/1261.

Share Class

Share Class	CLASS Z
Currency	U.S. dollars
ISIN	LU2607332140
Bloomberg	EMRGSAA LX
Inception date	14 October 2019
Net asset value	\$ 15.45

Fund Facts

Launch date	25 September 2019
Base currency	U.S. dollars
Index	50% GBI-EM Global Div/25% EMBI Global Div/25% CEMBI Div
Total net assets	\$ 2.6 billion
Structure	Luxembourg SICAV
SFDR Classification†	Article 8

Charges (%)

Charges (%)	CLASS Z
Max Entry Charge	0.00
Ongoing Charges	0.76
Management Fee	0.65

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)

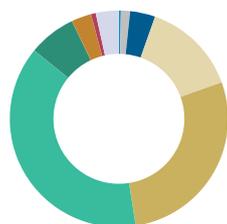
Subscriptions (USD)	CLASS Z
Minimum initial investment	0
Minimum subsequent investment	0

Statistics (3 Year Annualised)

Statistics (3 Year Annualised)	CLASS Z	INDEX
Excess Return (%)	4.32	--
Alpha (%)	7.05	--
Beta	0.39	1.00
Information ratio	0.87	--
R squared	0.40	1.00
Sharpe ratio	2.21	0.70
Tracking error (%)	4.98	--
Volatility (Standard deviation) (%)	3.98	6.42

Characteristics

Characteristics	FUND	INDEX
Countries Represented	67	86
Off Benchmark (%)	39.39	--
Local Sovereign (%)	50.24	50.00
External Sovereign (%)	18.40	25.00
Corporate (%)	27.63	25.00
Foreign Currency Exposure (%)	55.08	--
Yield to Maturity (%)	11.98	6.07

Credit Quality (%)^{1,2}

	FUND
AAA	0.30
AA	1.36
A	3.73
BBB	14.14
BB	28.01
B	38.34
CCC	7.05
CC	2.95
C	0.71
Not Rated	3.42

Foreign Currency Exposure (%)³

	FUND
Egypt	11.38
Kazakhstan	7.15
Nigeria	7.11
Turkey	5.58
Uzbekistan	4.32
India	3.54
China	2.47
Uganda	2.23
Malaysia	1.96
Brazil	1.82

Duration Breakdown (years)

	BENCHMARK	FUND
Interest-Rate Duration	5.47	3.22
Emerging Markets	2.71	3.07
United States	2.76	0.15
Credit Spread Duration	2.85	1.81
Sovereign Credit Spread Duration	1.60	1.07

Interest-Rate Duration Contribution (Years)⁴

	FUND
China	0.49
Mexico	0.46
South Africa	0.39
India	0.26
Korea, South	0.25
Uganda	0.15
Egypt	0.13
Peru	0.13
Hungary	0.12
Turkey	0.12

[†] 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 rounding.

² Quality distribution data for securities is sourced from Fitch, Moody's and S&P. Where the credit ratings for individual securities differ between the three ratings agencies, the 'highest' rating is applied. The rating of credit default swaps is based on the 'highest' rating of the underlying reference bond. 'Cash' includes investments in short term instruments, including investments in Morgan Stanley liquidity funds.

³ Absolute value by percent of net assets. Currency exposures include all foreign exchange denominated assets, currency derivatives and commodities.

⁴ Based on option-adjusted interest-rate duration relative to net assets.

⁵ Spread duration is the sensitivity of a bond's price given changes in yield spreads. Based on option-adjusted credit spread duration relative to net assets.

Credit Spread Duration Contribution (Years)⁵

	FUND
Romania	0.39
Angola	0.16
Suriname	0.13
Ukraine	0.13
Brazil	0.11
Israel	0.08
Argentina	0.07
Benin	0.06
Mexico	0.06

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.
- The value of bonds is likely to decrease if interest rates rise and vice versa.
- The value of financial derivative instruments are highly sensitive and may result in losses in excess of the amount invested by the Sub-Fund.
- Issuers may not be able to repay their debts, if this happens the value of your investment will decrease. This risk is higher where the fund invests in a bond with a lower credit rating.
- 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.

Additional Z Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
Z (EUR)	EUR	21.03.2024	LU2781012666	MORSIZE LX
Z (GBP)	GBP	11.08.2023	LU2607332900	EMRGHSS LX
ZH (CHF)	CHF	10.01.2024	LU2740301606	MEMDZHC LX
ZH (EUR)	EUR	14.10.2019	LU2607332496	EMDOZHE LX
ZH (GBP)	GBP	14.10.2019	LU2607332579	EMRMKLS LX
ZH (NOK)	NOK	12.05.2021	LU2607332652	ENMGTYE LX
ZH3 (BRL)	USD	18.12.2024	LU2872794776	EMMDZHB LX
ZHR (EUR)	EUR	25.01.2022	LU2607332736	ENRGDBT LX
ZHR (GBP)	GBP	20.03.2023	LU2617254367	EMGOPKD LX
ZR	USD	14.10.2019	LU2607332819	EMRGKAS LX
ZR (GBP)	GBP	11.08.2023	LU2607333031	EMGHKSS LX

Please refer to the Prospectus for full risk disclosures, available at www.morganstanleyinvestmentfunds.com. All data as of 31.12.2025 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. 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 from the Prospectus of the Fund.

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.

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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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DEFINITIONS

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.

Average yield to maturity measures the annual return on interest-bearing securities. In this it is assumed that they will be held to maturity. This metric includes both the coupon payments received during the term of the security and the repayment of the capital on maturity. **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. **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. **Interest Rate Duration** is a measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years. **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. **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. **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. **Volatility (Standard deviation)** measures how widely individual performance returns, within a performance series, are dispersed from the average or mean value.

INDEX INFORMATION

The **J.P. Morgan EMB (JEMB) Hard Currency/Local currency 50-50** is a blended index consisting of 50% J.P. Morgan Government Bond Index Emerging Market Global Diversified (JPM GBI-EM GD), 25% J.P. Morgan Emerging Markets Bond Index Global Diversified (JPM EMBIGD), 25% J.P. Morgan Corporate Emerging Market Bond Index Broad Diversified (JPM CEMBI BD).

J.P. Morgan Government Bond Index Emerging Market (GBI-EM) Global Diversified is an unmanaged index of local-currency bonds with maturities of more than one year issued by emerging markets governments.

J.P. Morgan Emerging Markets Bond Index Global Diversified is an unmanaged index of USD-denominated bonds with maturities of more than one year issued by emerging markets governments.

J.P. Morgan Corporate Emerging Market Bond Index Broad Diversified is an unmanaged index of USD-denominated emerging market corporate bonds.

The indexes are unmanaged and do not include any expenses, fees, or sales charges. It is not possible to invest directly in an 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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*MORNINGSTAR

Ratings as of 31.12.2025. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts,

exchange-traded funds, closed-end funds, and separate accounts) 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. Ratings do not take into account sales loads.

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A Sub-Fund of Morgan Stanley Investment Funds
Emerging Markets Local Income Fund
(Accumulation Share Class)

Investment Objective

To generate total return, being income plus capital appreciation.

Investment Approach

The investment team applies its fundamental, country-level economic and political research process combined with valuation analysis across more than 100 countries in directing Fund investments. The Fund provides exposures to select currencies and local interest rates of emerging-market economies in a benchmark-aware fashion while including significant exposure to off-benchmark countries.

Investment Team

	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Kyle Lee, CFA, Co-Head of Emerging Markets	2007	19
Patrick Campbell, CFA, Managing Director	2008	18
Hussein Khattab, CFA, Managing Director	2013	13
Federico Sequeda, CFA, Managing Director	2010	17
Brian Shaw, CFA, Managing Director	2008	19
Sahil Tandon, CFA, Managing Director	2004	22

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

Class Z Shares (% net of fees) vs. Index in USD

Performance of 100 USD Invested Since Inception (Cash Value)

Past performance is not a reliable indicator of future results.



Investment Performance (% net of fees) in USD

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class Z Shares	2.23	5.56	24.88	24.88	12.18	3.08	--	3.67
JPM GBI - EM Global Diversified Index	1.49	3.34	19.26	19.26	9.48	1.12	--	1.23

Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class Z Shares	24.88	-0.84	14.01	-10.80	-7.61	5.54	23.07	--	--	--
JPM GBI - EM Global Diversified Index	19.26	-2.38	12.70	-11.69	-8.75	2.69	13.47	--	--	--

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).

Effective 21 June 2024, the Morgan Stanley Investment Funds Emerging Markets Domestic Debt Fund merged into the Morgan Stanley Emerging Markets Local Income Fund. The Emerging Markets Domestic Debt Fund follows the investment strategy of the Emerging Markets Local Income Fund, the surviving Fund.

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 DEBT TEAM

★★★★★ Morningstar Overall Rating*

Out of 829 Funds. Based on Risk Adjusted Return. Class Z Shares. Yr/Star Rating/Number of Funds: 3/5/829, 5/4/743.

Share Class

	CLASS Z
Currency	U.S. dollars
ISIN	LU2607189599
Bloomberg	MORINCZ LX
Inception date	01 February 2018
Net asset value	\$ 13.30

Fund Facts

Launch date	01 February 2018
Base currency	U.S. dollars
Index	JPM GBI - EM Global Diversified Index
Total net assets	\$ 1.6 billion
Structure	Luxembourg SICAV
SFDR Classification [†]	Article 8

Charges (%)

	CLASS Z
Max Entry Charge	0.00
Ongoing Charges	0.76
Management Fee	0.65

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)

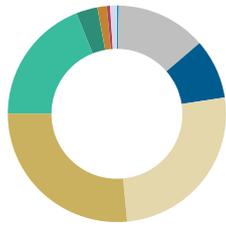
	CLASS Z
Minimum initial investment	0
Minimum subsequent investment	0

Statistics (3 Year Annualised)

	CLASS Z	INDEX
Excess Return (%)	2.71	--
Alpha (%)	2.43	--
Beta	1.06	1.00
Information ratio	1.48	--
R squared	0.96	1.00
Sharpe ratio	0.79	0.53
Tracking error (%)	1.83	--
Volatility (Standard deviation) (%)	9.04	8.35

Characteristics

	FUND	INDEX
Countries Represented	48	19
Off Benchmark (%)	41.26	--
Local Sovereign (%)	132.14	100.00
External Sovereign (%)	7.53	0.00
Corporate (%)	6.50	0.00
Yield to Maturity (%)	11.43	6.21

Credit Quality (%)^{1,2}

Credit Rating	FUND (%)
AAA	0.28
AA	13.39
A	8.93
BBB	25.90
BB	26.57
B	18.89
CCC	3.16
CC	1.38
C	0.49
Not Rated	1.00

Foreign Currency Exposure (%)³

Country	FUND (%)
China	11.85
Malaysia	11.17
India	11.16
Egypt	10.77
Mexico	9.66
Thailand	8.18
Brazil	8.00
Poland	7.90
Indonesia	7.49
South Africa	7.14

Interest-Rate Duration Contribution (Years)⁴

Country	FUND (Years)
China	0.84
India	0.69
Malaysia	0.66
Mexico	0.63
South Africa	0.63
Thailand	0.56
Indonesia	0.42
Poland	0.34
Czech Republic	0.24
Brazil	0.21

[†] 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 rounding.

² Quality distribution data for securities is sourced from Fitch, Moody's and S&P. Where the credit ratings for individual securities differ between the three ratings agencies, the 'highest' rating is applied. The rating of credit default swaps is based on the 'highest' rating of the underlying reference bond. 'Cash' includes investments in short term instruments, including investments in Morgan Stanley liquidity funds.

³ Foreign Currency Exposures by Country include all foreign exchange denominated assets, currency derivatives and commodities.

⁴ Interest-Rate Exposures by Country are based on option-adjusted interest-rate duration relative to net assets

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.
- The value of bonds is likely to decrease if interest rates rise and vice versa.
- The value of financial derivative instruments are highly sensitive and may result in losses in excess of the amount invested by the Sub-Fund.
- Issuers may not be able to repay their debts, if this happens the value of your investment will decrease. This risk is higher where the fund invests in a bond with a lower credit rating.
- 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.

Additional Z Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
Z (EUR)	EUR	08.06.2020	LU2607188864	MORMKTZ LX
ZH (EUR)	EUR	20.12.2018	LU2629024121	MORMZHE LX
ZH (GBP)	GBP	25.09.2018	LU2607189169	MRINCZH LX

Please refer to the Prospectus for full risk disclosures, available at www.morganstanleyinvestmentfunds.com. All data as of 31.12.2025 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. 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 from the Prospectus of the Fund.

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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DEFINITIONS

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. **Average yield to maturity** measures the annual return on interest-bearing securities. In this it is assumed that they will be held to maturity. This metric includes both the coupon payments received during the term of the security and the repayment of the capital on maturity. **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. **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 (SIN), 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. **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 lower R squared means that the portfolio performance is less correlated to the index's. **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. **Volatility (Standard deviation)** measures how widely individual performance returns, within a performance series, are dispersed from the average or mean value.

INDEX INFORMATION

J.P. Morgan Government Bond Index Emerging Market (JPM GBI-EM) Global Diversified is an unmanaged index of local-currency bonds with maturities of more than one year issued by emerging markets governments.

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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*MORNINGSTAR

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Past performance is no guarantee of future results.

A Sub-Fund of Morgan Stanley Investment Funds

Euro Bond Fund

(Accumulation Share Class)

Investment Objective

To provide an attractive rate of relative return.

Investment Approach

Seeks to provide an attractive rate of relative return, measured in Euro, through investment primarily in high quality issues of euro denominated fixed income securities whether issued by corporations, governments or government guaranteed issuers.

Investment Team

	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Leon Grenyer, Head of European Multi-Sector	2002	30
Anton Heese, Executive Director	2009	25
Dipen Patel, Executive Director	2009	17

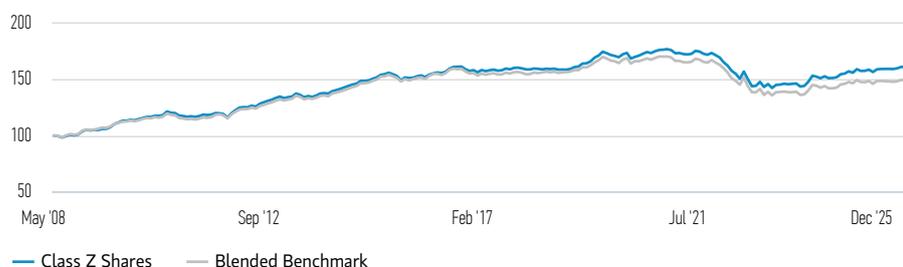
Team members may be subject to change at any time without notice.

Effective 30 August 2024, Richard Ford is no longer serving as Portfolio Manager, and Anton Heese and Dipen Patel were added as Portfolio Managers on the Fund.

Class Z 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 Z Shares	-0.50	0.22	1.70	1.70	3.81	-1.97	0.52	2.72
Blended Benchmark	-0.57	0.09	0.57	0.57	2.94	-2.72	-0.13	2.28

Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class Z Shares	1.70	2.79	7.03	-16.55	-3.05	4.26	6.57	-0.30	0.98	4.02
Blended Benchmark	0.57	1.81	6.53	-17.50	-3.21	3.57	4.88	0.64	0.18	3.50

This Fund was reconstructed in December 1998. Original inception: September 1992.

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).

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 Euro Debt Index from inception through 30 April 2007, the Euro-Aggregate Index to 31 December 2014 and the Bloomberg Euro-Aggregate A- or Better Index thereafter.

BROAD MARKETS FIXED INCOME TEAM

Share Class	CLASS Z
Currency	Euro
ISIN	LU0360477631
Bloomberg	MORDMBZ LX
Inception date	22 May 2008
Net asset value	€ 4.010

Fund Facts

Launch date	01 December 1998
Base currency	Euro
Benchmark	Euro Aggregate A- or Better
Custom benchmark	Blended Benchmark
Total net assets	€ 162.62 million
Structure	Luxembourg SICAV
SFDR Classification [†]	Article 8

Charges (%)

	CLASS Z
Max Entry Charge	0.00
Ongoing Charges	0.36
Management Fee	0.45

The ongoing charges figure incorporates a fee reduction by way of a waiver of 0.20% until 30/06/26. This fee reduction will expire 01/07/26.

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 Z
Minimum initial investment	0
Minimum subsequent investment	0

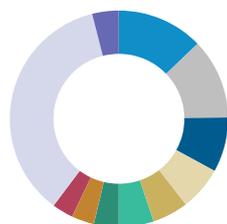
Statistics (3 Year Annualised)

	CLASS Z	INDEX
Excess Return (%)	0.88	--
Alpha (%)	0.87	--
Beta	0.95	1.00
Information ratio	1.71	--
R squared	0.99	1.00
Sharpe ratio	0.14	-0.06
Tracking error (%)	0.51	--
Volatility (Standard deviation) (%)	4.29	4.48

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

Characteristics

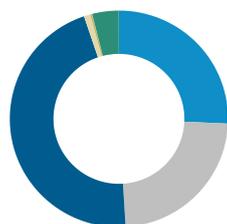
	FUND	INDEX
Duration (years)	6.45	6.03
Average yield to maturity (%)	3.35	2.97
Number of holdings	197	7,759

Top Countries (% of Total Net Assets)¹

	FUND
France	12.82
Spain	12.00
Canada	8.19
Australia	6.52
Belgium	5.33
United Kingdom	5.18
Germany	3.69
Portugal	3.35
Singapore	3.15
Other	35.84
Cash	3.95

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

	PORTFOLIO
Treasuries	24.99
Government Related	30.16
Corporates	18.33
Industrial	5.67
Utility	0.25
Financial Institutions	12.41
Securitized	22.83
Interest Rate Swaps	0.04
Cash & Equivalents	3.65

Quality Distribution (% of Total Net Assets)^{1,3}

	FUND
AAA	25.71
AA	23.31
A	45.80
BBB	0.92
CCC	0.27
Not Rated	0.04
Cash	3.95

[†] 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 Quality distribution data for securities is sourced from Fitch, Moody's and S&P. Where the credit ratings for individual securities differ between the three ratings agencies, the 'highest' rating is applied. The rating of credit default swaps is based on the 'highest' rating of the underlying reference bond. 'Cash' includes investments in short term instruments, including investments in Morgan Stanley liquidity funds.

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 from the Prospectus of the Fund.

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.

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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.
- The value of bonds are likely to decrease if interest rates rise and vice versa.
- The value of financial derivative instruments are highly sensitive and may result in losses in excess of the amount invested by the Sub-Fund.
- Issuers may not be able to repay their debts, if this happens the value of your investment will decrease. This risk is higher where the fund invests in a bond with a lower credit rating.
- 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 funds ability to buy or sell securities.
- 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.

Additional Z Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
ZX	EUR	17.09.2018	LU0360609993	MSEUBZX LX

Please refer to the Prospectus for full risk disclosures, available at www.morganstanleyinvestmentfunds.com. All data as of 31.12.2025 and subject to change daily.

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DEFINITIONS

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. **Average yield to maturity** measures the annual return on interest-bearing securities. In this it is assumed that they will be held to maturity. This metric includes both the coupon payments received during the term of the security and the repayment of the capital on maturity. **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. **Duration** is a measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years. Rising interest rates mean falling bond prices, while declining interest rates mean rising bond prices. **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. **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. **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. **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 Euro Debt Index** from inception through 30 April 2007, the **Euro-Aggregate Index** to 31 December 2014 and the **Bloomberg Euro-Aggregate A- or Better Index** thereafter.

The **Bloomberg Euro Aggregate Bond Index** is a broad-based flagship benchmark that measures the investment grade, euro-denominated, fixed-rate bond market, including treasuries, government-related, corporate and securitized issues. Inclusion is based on currency denomination of a bond and not a country of risk of the issuer. The Euro Aggregate is a component of other flagship indices, such as the multi-currency Global Aggregate index and Pan-European Aggregate Index.

The **MSCI Euro Debt Index** is a broad-based benchmark for the sovereign and credit bond markets. It includes fixed rate debt denominated in the euro, or the various European Economic and Monetary Union (EMU) currencies, and rates as investment grade.

The **Bloomberg Euro Aggregate A- or Better Index** is a benchmark that measures the investment grade, euro-denominated, fixed-rate bond market, including treasuries, government-related, corporate and securitized issues. Inclusion is based on currency denomination of a bond and not country of risk of the issuer. Only bonds with a credit rating of A- or better are included.

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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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A Sub-Fund of Morgan Stanley Investment Funds

Euro Corporate Bond – Duration Hedged Fund

(Accumulation Share Class)

Investment Objective

To provide an attractive rate of relative return, while seeking to reduce the Fund's exposure to market interest rate movements.

Investment Approach

Seeks to provide an attractive rate of return, measured in Euro, while seeking to reduce the Fund's exposure to market interest rate movements.

Investment Team

	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Leon Grenyer, Head of European Multi-Sector	2002	30
Dipen Patel, Executive Director	2009	17
Joseph Mehlman, CFA, Head of Global Investment Grade Credit, Co-Head of US Short Maturity	2002	24

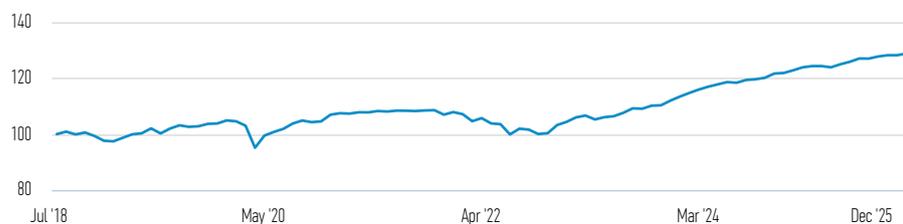
Team members may be subject to change at any time without notice.

Effective 30 August 2024, Richard Ford is no longer serving as Portfolio Manager, and Joe Mehlman was added as Portfolio Manager on the Fund.

Class Z Shares (% net of fees) in EUR

Performance of 100 EUR Invested Since Inception (Cash Value)

Past performance is not a reliable indicator of future results.



— Class Z Shares

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 Z Shares	0.48	0.83	4.88	4.88	7.26	3.69	--	3.44

Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class Z Shares	4.88	8.28	8.67	-3.24	0.38	2.45	7.67	--	--	--

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).

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.

BROAD MARKETS FIXED INCOME TEAM

Share Class	CLASS Z
Currency	Euro
ISIN	LU1832968926
Bloomberg	MSIECBZ LX
Inception date	06 July 2018
Net asset value	€ 37.58

Fund Facts

Launch date	06 July 2018
Base currency	Euro
Total net assets	€ 376.42 million
Structure	Luxembourg SICAV
SFDR	Article 8
Classification [†]	

Charges (%)

	CLASS Z
Max Entry Charge	0.00
Ongoing Charges	0.56
Management Fee	0.45

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.

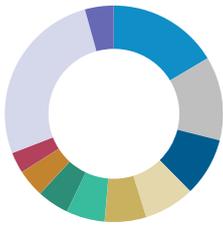
The fees provided are only attributable to the Morgan Stanley Investment Funds (SICAV) and do not include any additional fees which may be incurred if packaged in a product.

Subscriptions (USD)

	CLASS Z
Minimum initial investment	0
Minimum subsequent Investment	0

Characteristics

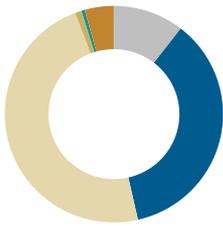
	FUND
Duration (years)	0.00
Average yield to maturity (%)	3.20
Number of holdings	544

Top Countries (% of Total Net Assets)¹

	FUND
U.S.	16.43
France	12.51
Germany	8.75
United Kingdom	7.52
Netherlands	6.16
Italy	5.71
Spain	4.75
Australia	4.13
Belgium	3.14
Other	26.61
Cash	4.29

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

	PORTFOLIO
Government Related	7.57
Corporates	89.55
Industrial	29.67
Utility	9.83
Financial Institutions	50.05
Interest Rate Swaps	0.02
Cash & Equivalents	2.87

Quality Distribution (% of Total Net Assets)^{1,3}

	FUND
AAA	0.09
AA	10.39
A	35.99
BBB	47.76
BB	0.86
B	0.11
Not Rated	0.52
Cash	4.29

[†] 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 Quality distribution data for securities is sourced from Fitch, Moody's and S&P. Where the credit ratings for individual securities differ between the three ratings agencies, the 'highest' rating is applied. The rating of credit default swaps is based on the 'highest' rating of the underlying reference bond. 'Cash' includes investments in short term instruments, including investments in Morgan Stanley liquidity funds.

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IMPORTANT INFORMATION

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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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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.
- The value of bonds are likely to decrease if interest rates rise and vice versa. There can be no guarantee that hedging strategies utilised by the Fund to reduce the risk of a movement in interest rates affecting your investment will be successful.
- The value of financial derivative instruments are highly sensitive and may result in losses in excess of the amount invested by the Fund.
- Issuers may not be able to repay their debts, if this happens the value of your investment will decrease. This risk is higher where the fund invests in a bond with a lower credit rating.
- 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 Fixed Income Securities via the China Interbank Bond Market may also entail additional risks, such as counterparty and liquidity risk.
- 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 31.12.2025 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

Average yield to maturity measures the annual return on interest-bearing securities. In this it is assumed that they will be held to maturity. This metric includes both the coupon payments received during the term of the security and the repayment of the capital on maturity. **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.

Duration is a measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years. Rising interest rates mean falling bond prices, while declining interest rates mean rising bond prices. **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.

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Australia: This material is provided by Morgan Stanley Investment Management (Australia) Pty Ltd ABN 22122040037, AFSL No. 314182 and its affiliates and does not constitute an offer of interests. Morgan Stanley Investment Management (Australia) Pty Limited arranges for MSIM affiliates to provide financial services to Australian wholesale clients. Interests will only be offered in circumstances under which no disclosure is required under the Corporations Act 2001 (Cth) (the "Corporations Act"). Any offer of interests will not purport to be an offer of interests in circumstances under which disclosure is required under the Corporations Act and will only be made to persons who qualify as a "wholesale

client" (as defined in the Corporations Act). This material will not be lodged with the Australian Securities and Investments Commission.

Chile: Potential investors are advised that this document refers to foreign securities that may be registered in the Foreign Securities Register ("FSR") from the Commission for Financial Markets (Comisión para el Mercado Financiero or "CMF") (the "Registered Securities") or that may not be registered in the FSR (the "Non-Registered Securities").

For Registered Securities, please be advised: The securities being offered are foreign. Shareholder rights and obligations are those of the issuer's home jurisdiction. Shareholders and potential investors should inform themselves on what those rights and obligations are and how to exercise them. CMF supervision of the securities is limited to information requirements in Rule 352, overall supervision is conducted by the foreign regulator in the issuer's home jurisdiction. Public information available for the securities is exclusively that required by the foreign regulator and accounting principles and auditing rules might differ to those applicable to Chilean issuers. The provisions on Article 196 of Law 18,045 are applicable to all parties involved in the registration, deposit, transaction and other acts associated with the foreign securities ruled by Title XXIV of Law 18,045.

For Non-Registered Securities, please be advised: THE SECURITIES INCLUDED IN THIS DOCUMENT ARE NOT REGISTERED IN THE FSR AND OFFERS REGARDING SUCH SECURITIES WILL BE CONDUCTED SUBJECT TO GENERAL RULE N°336 OF THE CMF, BEGINNING AT THE DATE OF THIS DOCUMENT. THESE ARE FOREIGN SECURITIES AND THEIR ISSUER IS UNDER NO OBLIGATION TO PROVIDE PUBLIC DOCUMENTS IN CHILE. THE SECURITIES ARE NOT SUBJECT TO THE SUPERVISION OF THE CMF AND CANNOT BE PUBLICLY OFFERED. THEREFORE, THIS DOCUMENT AND OTHER OFFERING MATERIALS RELATING TO THE OFFER OF THE INTERESTS IN THE FUND DO NOT CONSTITUTE A PUBLIC OFFER OF, OR AN INVITATION TO SUBSCRIBE FOR OR PURCHASE, THE FUND INTERESTS IN THE REPUBLIC OF CHILE.

Please contact your local Distributor or the person who provided this document for information on the registration status of specific securities.

Peru: The Fund is a sub Fund of the Morgan Stanley Investment Funds, a Luxembourg domiciled Société d'Investissement à Capital Variable (the "Company") is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part 1 of the Law of 17th December 2010, as amended. The Company is an Undertaking for Collective Investment in Transferable Securities ("UCITS"). If the Fund and the interests in the Fund have been registered in Peru under **Decreto Legislativo 862: Ley de Fondos de Inversión y sus Sociedades Administradoras** as amended; under **Decreto Legislativo 861: Ley del Mercado de Valores** (the "Securities Market Law") as amended, and under the **Reglamento del Mercado de Inversionistas Institucionales** approved by **Resolución SMV N°021-2013-SMV/01** as amended by the **Resolución de Superintendente N°126-2020-SMV/02** (the "**Reglamento 1**") and **Resolución de Superintendente N°035-2021-SMV/02** (the "**Reglamento 2**"), and are being offered to institutional investors only (as defined in article 8 of the Securities Market Law) under the special public offering directed exclusively to the institutional investors under the **Reglamento 1 and Reglamento 2**, then the interests in the Fund will be registered in the Section "**Del Mercado de Inversionistas Institucionales**" of the Securities Market Public Registry (**Registro Público del Mercado de Valores**) maintained by the **Superintendencia del Mercado de Valores (SMV)**, and the offering of the Fund interests in Peru only to institutional investors will be subject to the supervision of the SMV, as well as any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors under Article 27 of the **Reglamento 1 and Reglamento 2**. If neither the Fund nor the interests in the Fund have been and will not be registered in Peru under **Decreto Legislativo 862** and under **Decreto Legislativo 861 referenced above**, nor they will be subject to a public offering directed to institutional investors under the **Reglamento 1**, and will be offered to institutional investors only (as defined in article 8 of the Securities Market Law) pursuant to a private placement, according to article 5 of the Securities Market Law, the interests in the Fund will not be registered in the Securities Market Public Registry maintained by the **SMV**, and the offering of the Fund interests in Peru to institutional investors nor the Fund will be subject to the supervision of the SMV, and any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors.

A Sub-Fund of Morgan Stanley Investment Funds

Euro Corporate Bond Fund

(Accumulation Share Class)

Investment Objective

To provide an attractive rate of relative return.

Investment Approach

Seeks to provide an attractive rate of relative return, measured in Euro, through investment primarily in high quality issues of Euro denominated fixed income securities, issued by corporations and other non-government related issuers (corporate bonds).

Investment Team

	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Leon Grenyer, Head of European Multi-Sector	2002	30
Dipen Patel, Executive Director	2009	17
Joseph Mehlman, CFA, Head of Global Investment Grade Credit, Co-Head of US Short Maturity	2002	24

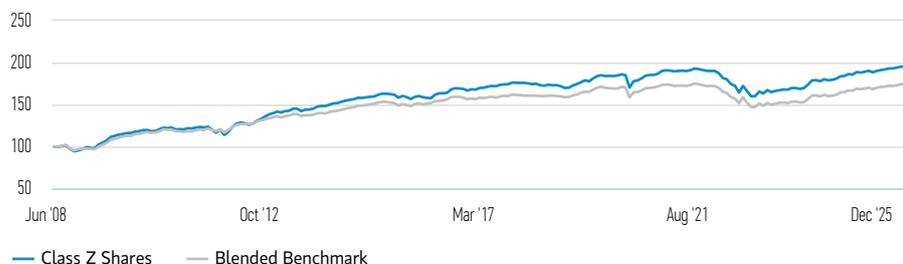
Team members may be subject to change at any time without notice.

Effective 30 August 2024, Richard Ford is no longer serving as Portfolio Manager, and Joe Mehlman was added as Portfolio Manager on the Fund.

Class Z 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 Z Shares	-0.14	0.31	3.46	3.46	6.04	0.40	2.05	3.88
Blended Benchmark	-0.19	0.27	3.03	3.03	5.30	-0.03	1.45	3.20

Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class Z Shares	3.46	5.28	9.48	-14.15	-0.36	3.33	8.58	-3.25	4.47	5.91
Blended Benchmark	3.03	4.74	8.19	-13.65	-0.97	2.77	6.24	-1.25	2.41	4.73

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).

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 ECCI Index from inception through 31 May 2007 and the Bloomberg Euro-Aggregate Corporate Index thereafter.

BROAD MARKETS FIXED INCOME TEAM

★★★★★ Morningstar Overall Rating*

Out of 1400 Funds. Based on Risk Adjusted Return. Class Z Shares. Yr/Star Rating/Number of Funds: 3/5/1400, 5/4/1161, 10/5/674.

Share Class

Share Class	CLASS Z
Currency	Euro
ISIN	LU0360483100
Bloomberg	MSECBDZ LX
Inception date	20 June 2008
Net asset value	€ 48.69

Fund Facts

Launch date	04 September 2001
Base currency	Euro
Benchmark	Bloomberg Euro Aggregate: Corporates Index
Custom Benchmark	Blended Benchmark
Total net assets	€ 5.9 billion
Structure	Luxembourg SICAV
SFDR Classification [†]	Article 8

Charges (%)

Charges (%)	CLASS Z
Max Entry Charge	0.00
Ongoing Charges	0.56
Management Fee	0.45

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)

Subscriptions (USD)	CLASS Z
Minimum initial investment	0
Minimum subsequent investment	0

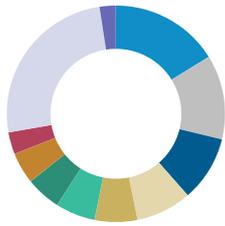
Statistics (3 Year Annualised)

Statistics (3 Year Annualised)	CLASS Z	INDEX
Excess Return (%)	0.75	--
Alpha (%)	0.79	--
Beta	0.98	1.00
Information ratio	1.73	--
R squared	0.98	1.00
Sharpe ratio	0.87	0.64
Tracking error (%)	0.43	--
Volatility (Standard deviation) (%)	3.25	3.28

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

Characteristics

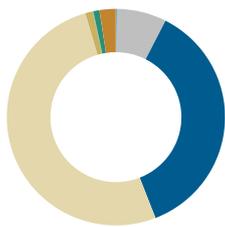
Characteristics	FUND	INDEX
Duration (years)	4.60	4.39
Average yield to maturity (%)	3.74	3.20
Number of holdings	540	4,008

Top Countries (% of Total Net Assets)¹

	FUND
U.S.	16.19
France	12.61
Germany	9.78
United Kingdom	8.23
Italy	6.34
Netherlands	5.91
Spain	5.23
Australia	4.66
Belgium	3.30
Other	25.33
Cash	2.41

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

	FUND
Government Related	10.20
Corporates	87.42
Industrial	31.06
Utility	10.40
Financial Institutions	45.96
Interest Rate Swaps	0.02
Cash & Equivalents	2.36

Quality Distribution (% of Total Net Assets)^{1,3}

	FUND
AAA	0.14
AA	7.37
A	36.59
BBB	51.38
BB	1.11
B	0.09
Not Rated	0.92
Cash	2.41

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.
- The value of bonds are likely to decrease if interest rates rise and vice versa.
- The value of financial derivative instruments are highly sensitive and may result in losses in excess of the amount invested by the Sub-Fund.
- Issuers may not be able to repay their debts, if this happens the value of your investment will decrease. This risk is higher where the fund invests in a bond with a lower credit rating.
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Additional Z Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
ZH (CHF)	CHF	14.03.2018	LU1732804833	MSECZHC LX
ZH (USD)	USD	14.03.2018	LU1732804759	MSECZHU LX
ZHX (GBP)	GBP	21.08.2019	LU2040186269	MOECZHX LX
ZX	EUR	24.11.2017	LU0360612435	MSECZBX LX

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[†] 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 Quality distribution data for securities is sourced from Fitch, Moody's and S&P. Where the credit ratings for individual securities differ between the three ratings agencies, the 'highest' rating is applied. The rating of credit default swaps is based on the 'highest' rating of the underlying reference bond. 'Cash' includes investments in short term instruments, including investments in Morgan Stanley liquidity funds.

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DEFINITIONS

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. **Average yield to maturity** measures the annual return on interest-bearing securities. In this it is assumed that they will be held to maturity. This metric includes both the coupon payments received during the term of the security and the repayment of the capital on maturity. **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. **Duration** is a measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years. Rising interest rates mean falling bond prices, while declining interest rates mean rising bond prices. **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. **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. **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. **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 ECPI Index** from inception through 31 May 2007 and the **Bloomberg Euro-Aggregate Corporate Index** thereafter.

The **Bloomberg Euro-Aggregate: Corporates bond index** is a rules based benchmark measuring investment grade, EUR denominated, fixed rate, and corporate only. Only bonds with a maturity of 1 year and above are eligible.

The **MSCI Euro Credit Corporate Index (ECPI)** includes fixed rate corporate debt denominated in the euro.

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The indexes are unmanaged and do not include any expenses, fees, or sales charges. It is not possible to invest directly in an 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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Please contact your local Distributor or the person who provided this document for information on the registration status of specific securities.

Peru: The Fund is a sub Fund of the Morgan Stanley Investment Funds, a Luxembourg domiciled Société d'Investissement à Capital Variable (the "Company") is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part 1 of the Law of 17th December 2010, as amended. The Company is an Undertaking for Collective Investment in Transferable Securities ("UCITS"). If the Fund and the interests in the Fund have been registered in Peru under **Decreto Legislativo 862: Ley de Fondos de Inversión y sus Sociedades Administradoras** as amended; under **Decreto Legislativo 861: Ley del Mercado de Valores** (the "Securities Market Law") as amended, and under the **Reglamento del Mercado de Inversionistas Institucionales** approved by **Resolución SMV N°021-2013-SMV/01** as amended by the **Resolución de Superintendente N°126-2020-SMV/02** (the "**Reglamento 1**") and **Resolución de Superintendente N°035-2021-SMV/02** (the "**Reglamento 2**"), and are being offered to institutional investors only (as defined in article 8 of the Securities Market Law) under the special public offering directed exclusively to the institutional investors under the **Reglamento 1** and **Reglamento 2**, then the interests in the Fund will be registered in the Section "**Del Mercado de Inversionistas Institucionales**" of the Securities Market Public Registry (**Registro Público del Mercado de Valores**) maintained by the **Superintendencia del Mercado de Valores (SMV)**, and the offering of the Fund interests in Peru only to institutional investors will be subject to the supervision of the SMV, as well as any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors under Article 27 of the **Reglamento 1** and **Reglamento 2**. If neither the Fund nor the interests in the Fund have been and will not be registered in Peru under **Decreto Legislativo 862** and under **Decreto Legislativo 861 referenced above**, nor they will be subject to a public offering directed to institutional investors under the **Reglamento 1**, and will be offered to institutional investors only (as defined in article 8 of the Securities Market Law) pursuant to a private placement, according to article 5 of the Securities Market Law, the interests in the Fund will not be registered in the Securities Market Public Registry maintained by the **SMV**, and the offering of the Fund interests in Peru to institutional investors nor the Fund will be subject to the supervision of the SMV, and any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors.

*MORNINGSTAR

Ratings as of 31.12.2025. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) 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. Ratings do not take into account sales loads.

The **Europe/Asia and South Africa category (EAA)** includes funds domiciled in European markets, major cross-border Asian markets where material numbers of European UCITS funds are available (principally Hong Kong, Singapore and Taiwan), South Africa, and

selected other Asian and African markets where Morningstar believes it is of benefit to investors for the funds to be included in the EAA classification system.

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A Sub-Fund of Morgan Stanley Investment Funds

European Fixed Income Opportunities Fund

(Accumulation Share Class)

Investment Objective

To provide an attractive rate of relative return.

Investment Approach

Seeks to provide an attractive level of total return, measured in euros, by investing primarily in euro-denominated securities of corporate, government and government-related issuers, across a spectrum of fixed income asset classes, including high-yield bonds, investment-grade bonds, mortgage-backed securities, convertibles and currencies.

Investment Team	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Leon Grenyer, Head of European Multi-Sector	2002	30
Anton Heese, Executive Director	2009	25
Dipen Patel, Executive Director	2009	17

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

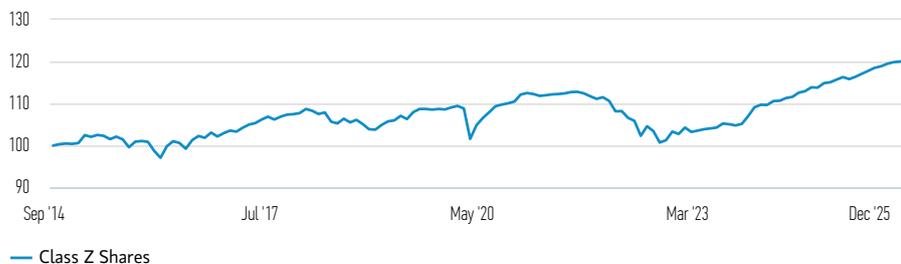
Effective 30 August 2024, Richard Ford is no longer serving as Portfolio Manager, and Dipen Patel was added as Portfolio Manager on the Fund.

Effective 31 December 2025, Michael Kushma will no longer manage the Fund.

Class Z Shares (% net of fees) 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 Z Shares	0.33	0.77	4.62	4.62	5.42	1.36	1.78	1.66

Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class Z Shares	4.62	5.46	6.19	-7.86	-0.89	3.15	5.09	-3.64	4.62	2.06

The investment team do not target a benchmark index when managing the portfolio.

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).

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.

BROAD MARKETS FIXED INCOME TEAM

★★★★ Morningstar Overall Rating*

Out of 1195 Funds. Based on Risk Adjusted Return. Class Z Shares. Yr/Star Rating/Number of Funds: 3/4/1195, 5/4/977, 10/4/494.

Share Class

	CLASS Z
Currency	Euro
ISIN	LU1109965860
Bloomberg	MSARFXZ LX
Inception date	30 September 2014
Net asset value	€ 30.10

Fund Facts

Launch date	30 September 2014
Base currency	Euro
Total net assets	€ 142.35 million
Structure	Luxembourg SICAV
SFDR Classification [†]	Article 8

Charges (%)

	CLASS Z
Max Entry Charge	0.00
Ongoing Charges	0.56
Management Fee	0.45

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)

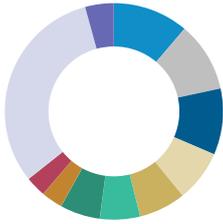
	CLASS Z
Minimum initial investment	0
Minimum subsequent investment	0

Characteristics

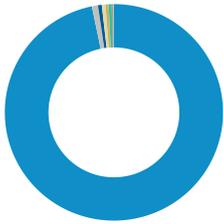
	FUND
Duration (years)	2.85
Average yield to maturity (%)	3.88
Number of holdings	424

Sector Allocation (% of Total Net Assets) ^{1,2}	PORTFOLIO
Treasuries	10.35
Sovereign	4.84
Government Related	8.14
Investment Grade Corporates	46.26
Industrial	12.64
Financial Institutions	27.84
Utility	5.78
High Yield Corporates	10.17
NR Corporates	0.27
Covered	2.87
Agency RMBS	2.65
Non-Agency RMBS	6.55
ABS	1.75
Interest Rate Swaps	0.16
Non-Agency CMBS	1.71
Cash & Equivalents	4.27

Top Countries (% of Total Net Assets) ¹	FUND
Italy	11.19
U.S.	10.39
United Kingdom	9.89
France	7.67
Luxembourg	6.95
Germany	5.97
Netherlands	5.97
Belgium	3.16
Spain	3.07
Other	31.43
Cash	4.26



Currency Allocation (% of Total Net Assets) ¹	FUND
Euro	99.63
Egyptian Pound	0.93
Peruvian Nuevo	0.58
Mexican New Peso	0.55
Polish Zloty New	0.49
Brazilian Real	0.48
Japanese Yen	0.11
South Africa Rand	0.09
British Pound	0.06
Danish Kroner	0.05
Other	-2.94



† 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 Quality distribution data for securities is sourced from Fitch, Moody's and S&P. Where the credit ratings for individual securities differ between the three ratings agencies, the 'highest' rating is applied. The rating of credit default swaps is based on the 'highest' rating of the underlying reference bond. 'Cash' includes investments in short term instruments, including investments in Morgan Stanley liquidity funds.

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 from the Prospectus of the Fund.

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IMPORTANT INFORMATION

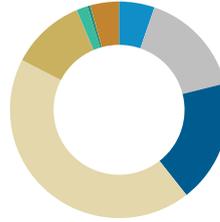
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The use of leverage increases risks, such that a relatively small movement in the value of an investment may result in a disproportionately large movement, unfavourable as well as favourable, in the value of that investment and, in turn, the value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

Quality Distribution (% of Total Net Assets) ^{1,3}	FUND
AAA	5.26
AA	15.82
A	18.34
BBB	43.17
BB	11.07
B	1.65
Not Rated	0.44
Cash	4.26



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.
- The value of bonds are likely to decrease if interest rates rise and vice versa.
- The value of financial derivative instruments are highly sensitive and may result in losses in excess of the amount invested by the Sub-Fund.
- Issuers may not be able to repay their debts, if this happens the value of your investment will decrease. This risk is higher where the fund invests in a bond with a lower credit rating.
- 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 funds ability to buy or sell securities.
- Investment in Fixed Income Securities via the China Interbank Bond Market may also entail additional risks, such as counterparty and liquidity risk.
- 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.

Additional Z Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
ZR	EUR	30.08.2019	LU2040189289	MSARFZR LX

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DEFINITIONS

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Please contact your local Distributor or the person who provided this document for information on the registration status of specific securities.

Peru: The Fund is a sub Fund of the Morgan Stanley Investment Funds, a Luxembourg domiciled Société d'Investissement à Capital Variable (the "Company") is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part 1 of the Law of 17th December 2010, as amended. The Company is an Undertaking for Collective Investment in Transferable Securities ("UCITS"). If the Fund and the interests in the Fund have been registered in Peru under **Decreto Legislativo 862: Ley de Fondos de Inversión y sus Sociedades Administradoras** as amended; under **Decreto Legislativo 861: Ley del Mercado de Valores** (the "Securities Market Law") as amended, and under the **Reglamento del Mercado de Inversionistas Institucionales** approved by **Resolución SMV N°021-2013-SMV/01** as amended by the **Resolución de Superintendente N°126-2020-SMV/02** (the "**Reglamento 1**") and **Resolución de Superintendente N°035-2021-SMV/02** (the "**Reglamento 2**"), and are being offered to institutional investors only (as defined in article 8 of the Securities Market Law) under the special public offering directed exclusively to the institutional investors under the **Reglamento 1 and Reglamento 2**, then the interests in the Fund will be registered in the Section "**Del Mercado de Inversionistas Institucionales**" of the Securities Market Public Registry (**Registro Público del Mercado de Valores**) maintained by the **Superintendencia del Mercado de Valores (SMV)**, and the offering of the Fund interests in Peru only to institutional investors will be subject to the supervision of the SMV, as well as any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors under Article 27 of the **Reglamento 1 and Reglamento 2**. If neither the Fund nor the interests in the Fund have been and will not be registered in Peru under **Decreto Legislativo 862** and under **Decreto Legislativo 861 referenced above**, nor they will be subject to a public offering directed to institutional investors under the **Reglamento 1**, and will be offered to institutional investors only (as defined in article 8 of the Securities Market Law) pursuant to a private placement, according to article 5 of the Securities Market Law, the interests in the Fund will not be registered in the Securities Market Public Registry maintained by the **SMV**, and the offering of the Fund interests in Peru to institutional investors nor the Fund will be subject to the supervision of the SMV, and any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors.

*MORNINGSTAR

Ratings as of 31.12.2025. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) 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. Ratings do not take into account sales loads.

The **Europe/Asia and South Africa category (EAA)** includes funds domiciled in European markets, major cross-border Asian markets where material numbers of European UCITS funds are available (principally Hong Kong, Singapore and Taiwan), South Africa, and selected other Asian and African markets where Morningstar believes it is of benefit to investors for the funds to be included in the EAA classification system.

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Past performance is no guarantee of future results.

A Sub-Fund of Morgan Stanley Investment Funds
European High Yield Bond
(Accumulation Share Class)

Investment Objective

To provide an attractive rate of return.

Investment Approach

Seeks to provide an attractive rate of return, measured in euro, through investments worldwide primarily in lower rated and unrated fixed income securities issued by governments, agencies and corporations that offer a yield above that generally available on debt securities in the four highest rating categories of S&P or Moody's denominated in European currencies.

Investment Team	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Jeffrey D. Mueller, Managing Director, Co-Head of Fixed Income, Co-Head of High Yield, Portfolio Manager	2015	22
Bo Hunt, Managing Director, Portfolio Manager	2016	24
Alex Clementi, CFA, Executive Director	2020	19

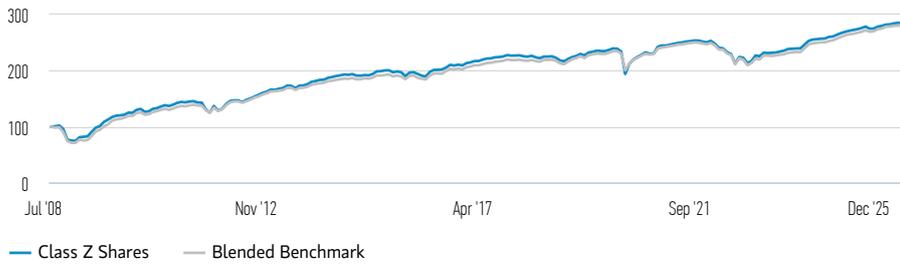
Team members may be subject to change at any time without notice.

Effective 31 March 2025, Alex Clementi has been added as a Portfolio Manager on the Fund.

Class Z 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 Z Shares	0.52	0.76	4.60	4.60	8.33	3.20	3.97	6.21
Blended Benchmark	0.38	0.54	5.25	5.25	8.61	3.15	4.17	6.11

Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class Z Shares	4.60	8.36	12.17	-10.97	3.41	2.22	10.54	-4.46	6.36	9.84
Blended Benchmark	5.25	8.56	12.14	-11.75	3.25	2.82	10.95	-3.34	6.22	10.07

This Fund was reconstructed in December 1998. Original inception: May 1997.

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).

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 ICE BofA European Issuers High Yield Index from inception through 31 July 2002, the ICE BofA European Currency Constrained High Yield Index to 31 March 2009 and the ICE BofA European Currency High Yield 3% Constrained Ex-Sub Financials Index thereafter.

HIGH YIELD TEAM

★★★★ Morningstar Overall Rating*

Out of 830 Funds. Based on Risk Adjusted Return. Class Z Shares. Yr/Star Rating/Number of Funds: 3/4/830, 5/4/723, 10/4/456.

Share Class	CLASS Z
Currency	Euro
ISIN	LU0360481153
Bloomberg	MORITBZ LX
Inception date	09 July 2008
Net asset value	€ 71.68

Fund Facts

Launch date	01 December 1998
Base currency	Euro
Benchmark	ICE BofA European Currency High Yield 3% Constrained Ex-Sub Financials Index
Custom Benchmark	Blended Benchmark
Total net assets	€ 320.18 million
Structure	Luxembourg SICAV
SFDR Classification [†]	Article 8

Charges (%)

	CLASS Z
Max Entry Charge	0.00
Ongoing Charges Management Fee	0.61
	0.50

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 Z
Minimum initial investment	0
Minimum subsequent investment	0

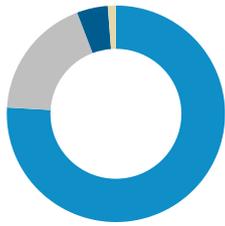
Statistics (3 Year Annualised)

	CLASS Z	INDEX
Excess Return (%)	-0.28	--
Alpha (%)	0.12	--
Beta	0.93	1.00
Information ratio	-0.42	--
R squared	0.95	1.00
Sharpe ratio	1.81	1.82
Tracking error (%)	0.68	--
Volatility (Standard deviation) (%)	2.83	2.98

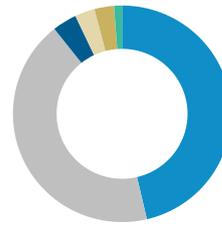
Risk/Return statistics shown are calculated versus the Blended Benchmark when an Index is used in the calculation.

Characteristics

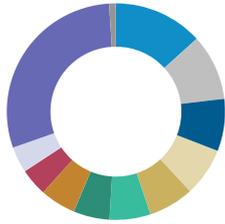
	FUND	INDEX
Duration (years)	2.51	2.88
Average yield to maturity (%)	5.63	5.38
Number of holdings	150	722

Currency Allocation (% of Total Net Assets)¹

	FUND
● Euro	75.96
● British Pound	18.26
● US Dollar	4.61
● Cash	1.18

Quality Distribution (% of Total Net Assets)^{1,3}

	FUND
● BB	46.36
● B	42.97
● CCC or Lower	3.63
● Not Rated	2.95
● BBB	2.90
● Cash	1.18

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

	FUND
● Telecommunications	13.24
● Homebuilders & Real Estate	9.82
● Healthcare	7.83
● Gaming	7.18
● Automotive & Auto Parts	6.71
● Technology	6.07
● Capital Goods	5.38
● Super Retail	5.27
● Food & Drug Retail	4.12
● Chemicals	3.87
● Other	29.35
● Cash	0.99

[†] 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 Quality distribution data for securities is sourced from Fitch, Moody's and S&P. Where the credit ratings for individual securities differ between the three ratings agencies, the 'highest' rating is applied. The rating of credit default swaps is based on the 'highest' rating of the underlying reference bond. 'Cash' includes investments in short term instruments, including investments in Morgan Stanley liquidity funds.

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.
- The value of bonds are likely to decrease if interest rates rise and vice versa.
- The value of financial derivative instruments are highly sensitive and may result in losses in excess of the amount invested by the Sub-Fund.
- Issuers may not be able to repay their debts, if this happens the value of your investment will decrease. This risk is higher where the fund invests in a bond with a lower credit rating.
- 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 funds ability to buy or sell securities.
- Investment in Fixed Income Securities via the China Interbank Bond Market may also entail additional risks, such as counterparty and liquidity risk.
- 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.

Additional Z Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
ZH (USD)	USD	16.06.2020	LU0360481237	MSECHZH LX
ZHX (GBP)	GBP	11.06.2019	LU2008186285	MSECHZX LX
ZX	EUR	22.01.2013	LU0360611460	MSECHZX LX

Please refer to the Prospectus for full risk disclosures, available at www.morganstanleyinvestmentfunds.com. All data as of 31.12.2025 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. 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 from the Prospectus of the Fund.

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.

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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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DEFINITIONS

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. **Average yield to maturity** measures the annual return on interest-bearing securities. In this it is assumed that they will be held to maturity. This metric includes both the coupon payments received during the term of the security and the repayment of the capital on maturity. **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. **Duration** is a measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years. Rising interest rates mean falling bond prices, while declining interest rates mean rising bond prices. **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. **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. **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. **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 **ICE BofA European Issuers High Yield Index** from inception through 31 July 2002, the **ICE BofA European Currency Constrained High Yield Index** to 31 March 2009 and the **ICE BofA European Currency High Yield 3% Constrained Ex-Sub Financials Index** thereafter.

The **ICE BofA European Currency Constrained high yield index**: The index is designed to track the performance of euro- and British pound sterling-denominated below investment grade corporate debt publicly issued in the eurobond, sterling domestic or euro domestic markets by issuers around the world.

The **ICE BofA European Currency High Yield 3% Constrained Ex-Sub Financials Index**: contains all non-Sub Financial securities in the ICE BofA European Currency High Yield Index but caps issuer exposure at 3%. Index constituents are capitalization-weighted, based on their current amount outstanding, provided the total allocation to an individual issuer does not exceed 3%.

The **ICE BofA European Issuers High Yield Index**: The index is designed to track the performance of USD, EUR and GBP denominated below investment grade corporate debt publicly issued by European corporations in the US, sterling or euro domestic or the eurobond markets.

The indexes are unmanaged and do not include any expenses, fees, or sales charges. It is not possible to invest directly in an 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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*MORNINGSTAR

Ratings as of 31.12.2025. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) 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. Ratings do not take into account sales loads.

The **Europe/Asia and South Africa category (EAA)** includes funds domiciled in European markets, major cross-border Asian markets where material numbers of European UCITS

funds are available (principally Hong Kong, Singapore and Taiwan), South Africa, and selected other Asian and African markets where Morningstar believes it is of benefit to investors for the funds to be included in the EAA classification system.

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A Sub-Fund of Morgan Stanley Investment Funds

Europe Opportunity Fund

(Accumulation Share Class)

Investment Objective

Long term growth of your investment.

Investment Approach

The fund seeks to maximize capital appreciation by investing primarily in high quality established and emerging companies located in Europe that the investment team believes are undervalued at the time of purchase. To achieve its objective, the investment team typically favors companies it believes have sustainable competitive advantages that can be monetized through growth. The investment process integrates analysis of sustainability with respect to disruptive change, financial strength, environmental and social externalities and governance (also referred to as ESG).

Investment Team

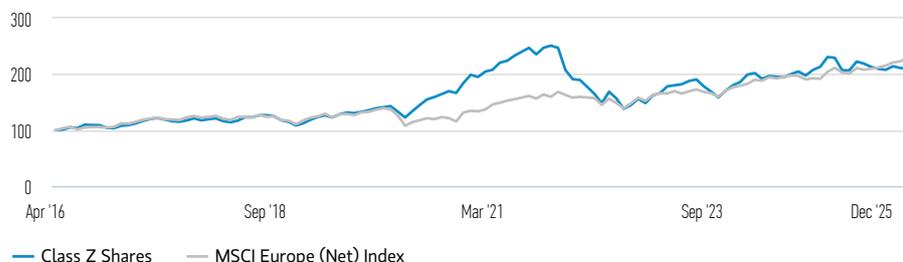
	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Kristian Heugh, CFA, Head of Global Opportunity	2001	25
Anil Agarwal, Managing Director, Director of Research	2001	25

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

Class Z 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 Z Shares	-0.08	1.42	-1.16	-1.16	12.43	1.17	--	7.96
MSCI Europe (Net) Index	2.67	6.25	19.39	19.39	14.51	11.20	--	8.88

Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class Z Shares	-1.16	18.44	21.41	-39.97	24.21	4.112	30.08	-9.25	10.76	--
MSCI Europe (Net) Index	19.39	8.59	15.83	-9.49	25.13	-3.32	26.05	-10.57	10.24	--

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).

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.

GLOBAL OPPORTUNITY

Share Class	CLASS Z
Currency	Euro
ISIN	LU1387591727
Bloomberg	MSTEUZC LX
Inception date	08 April 2016
Net asset value	€ 52.70

Fund Facts

Launch date	08 April 2016
Base currency	Euro
Index	MSCI Europe (Net) Index
Total net assets	€ 896.28 million
Structure	Luxembourg SICAV
SFDR Classification [†]	Article 8

Charges (%)

	CLASS Z
Max Entry Charge	0.00
Ongoing Charges	0.86
Management Fee	0.75

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 Z
Minimum initial investment	0
Minimum subsequent investment	0

Statistics (3 Year Annualised)

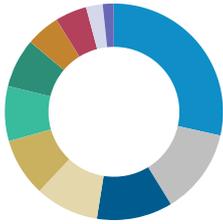
	CLASS Z	INDEX
Excess Return (%)	-2.08	--
Alpha (%)	-5.06	--
Beta	1.26	1.00
Information ratio	-0.20	--
R squared	0.59	1.00
Sharpe ratio	0.59	1.19
Tracking error (%)	10.35	--
Volatility (Standard deviation) (%)	15.65	9.50
Down-capture ratio (%)	117.35	100.00
Up-capture ratio (%)	97.58	100.00

Characteristics

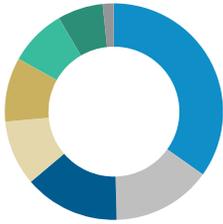
	FUND	INDEX
Active share (%)	86.10	--
Return on invested capital - NTM (%) [^]	72.15	26.53
Sales growth 3 year forward CAGR [#]	11.47	7.63
Net cash to equity (%)	-8	-50
Weighted average market capitalization (\$B)	121.81	124.94
Number of holdings	24	403

[#] Source: FactSet Research Systems Inc.

[^] Next Twelve Months consensus estimates.

Top Countries (% of Total Net Assets)¹

	FUND	INDEX
France	28.55	16.05
Switzerland	12.73	14.46
Denmark	11.27	2.89
Netherlands	9.43	7.34
Italy	8.68	4.96
Sweden	8.20	5.56
United Kingdom	7.33	22.36
Germany	5.03	14.61
United States	4.72	0.13
Poland	2.47	--
Cash	1.64	--

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

	FUND	INDEX
Consumer Discretionary	34.89	7.99
Communication Services	14.74	3.54
Industrials	14.19	18.89
Health Care	9.73	13.89
Financials	9.61	24.66
Information Technology	8.49	7.30
Consumer Staples	6.77	9.14
Energy	--	4.09
Materials	--	5.18
Real Estate	--	0.72
Utilities	--	4.59
Cash	1.64	--

Top Holdings (% of Total Net Assets)³

	FUND	INDEX
DSV A/S	9.61	0.38
Hermès International S.A.	8.95	0.58
Moncler S.p.A.	8.68	0.11
Spotify Technology S.A.	7.78	0.67
ASML Holding NV	4.92	3.08
Formula One Group	4.72	--
L'Oréal S.A.	4.66	0.76
On Holding AG	4.66	--
Schneider Electric SE	4.58	1.11
Adyen NV	4.51	0.30
Total	63.07	--

[†] 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.

[#] Forecasts and/or estimates provided herein are subject to change and may not actually come to pass. These conclusions are speculative in nature, and are not intended to predict the future performance of any specific strategy or product the Firm offers. Future results may differ significantly depending on factors such as changes in securities or financial markets or general economic conditions.

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.

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 from the Prospectus of the Fund.

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.

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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.

Morgan Stanley Investment Management 'MSIM', the asset management division of Morgan

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.
- 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 funds ability to buy or sell securities.
- Investments in China involves a risk of a total loss due to factors such as government action or inaction, market volatility and reliance on primary trading partners.
- 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.

Additional Z Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
ZH (USD)	USD	17.03.2021	LU2314-813978	MSTEUZH LX

Please refer to the Prospectus for full risk disclosures, available at www.morganstanleyinvestmentfunds.com. All data as of 31.12.2025 and subject to change daily.

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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. **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. **Net cash to equity** is the ratio of a company's cash on hand against the total net worth of the company. **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. **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 invested capital (ROIC)** represents the performance ratio measuring a company's percentage return on its invested capital, excluding financial and real estate sectors. Income statement items as of next twelve months based on FactSet consensus estimates, and Balance Sheet items from latest reported fiscal year. **Sales growth 3 year forward CAGR** is the compound annual growth rate of sales from 2024 to 2027 based on FactSet consensus estimates. It is calculated by: $[\text{Sales (2027)} / \text{Sales (2024)}]^{1/3} - 1$. **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. **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. **Weighted average market capitalization** is an average of the market capitalization of stocks comprising a portfolio or index, adjusted by each stock's weight in the portfolio or index.

INDEX INFORMATION

The **MSCI Europe (Net) Index** is a free float-adjusted market capitalization index that is designed to measure developed market equity performance in Europe. As of September 2002, the MSCI Europe Index consisted of the following 16 developed market country indices: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom. 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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A Sub-Fund of Morgan Stanley Investment Funds

Euro Strategic Bond Fund

(Accumulation Share Class)

Investment Objective

To provide an attractive rate of relative return.

Investment Approach

Seeks to provide an attractive rate of relative return, measured in Euro, through investment primarily in issues of Euro denominated fixed income securities whether issued by corporations, government or government guaranteed issuers. The Fund may, on an ancillary basis, invest in non-euro denominated fixed income securities. Non-Euro currency exposure may be hedged back to the Euro.

Investment Team

	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Leon Grenyer, Head of European Multi-Sector	2002	30
Anton Heese, Executive Director	2009	25
Dipen Patel, Executive Director	2009	17

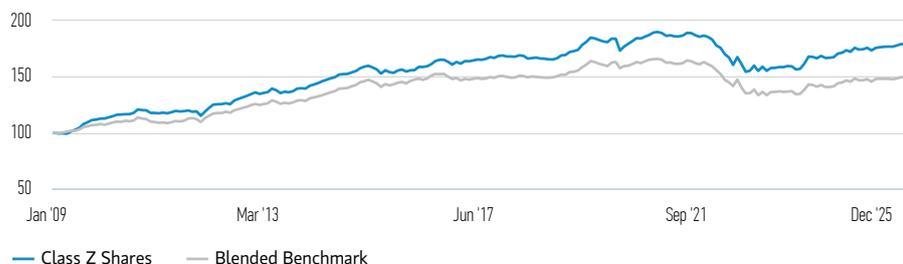
Team members may be subject to change at any time without notice.

Effective 30 August 2024, Richard Ford is no longer serving as Portfolio Manager, and Dipen Patel was added as Portfolio Manager on the Fund.

Class Z 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 Z Shares	-0.38	0.29	2.34	2.34	4.75	-1.26	1.44	3.47
Blended Benchmark	-0.50	0.23	1.25	1.25	3.66	-2.17	0.32	2.37

Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class Z Shares	2.34	3.74	8.25	-16.36	-2.34	5.02	8.65	-0.93	2.97	5.56
Blended Benchmark	1.25	2.63	7.19	-17.17	-2.85	4.05	5.98	0.41	0.68	3.32

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).

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 JPM Euro Trade Index from inception through 14 December 1998, then the MSCI Euro Debt Index from 15 December 1998 through 30 April 2007 and the Bloomberg Euro-Aggregate Index thereafter.

BROAD MARKETS FIXED INCOME TEAM

★★★★ Morningstar Overall Rating*

Out of 1327 Funds. Based on Risk Adjusted Return. Class Z Shares. Yr/Star Rating/Number of Funds: 3/4/1327, 5/3/1163, 10/5/781.

Share Class

	CLASS Z
Currency	Euro
ISIN	LU0360476740
Bloomberg	MORIEAZ LX
Inception date	21 January 2009
Net asset value	€ 44.58

Fund Facts

Launch date	01 February 1991
Base currency	Euro
Benchmark	Bloomberg Euro-Aggregate Index
Custom Benchmark	Blended Benchmark
Total net assets	€ 1.3 billion
Structure	Luxembourg SICAV
SFDR Classification [†]	Article 8

Charges (%)

	CLASS Z
Max Entry Charge	0.00
Ongoing Charges	0.56
Management Fee	0.45

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 Z
Minimum initial investment	0
Minimum subsequent Investment	0

Statistics (3 Year Annualised)

	CLASS Z	INDEX
Excess Return (%)	1.09	--
Alpha (%)	1.09	--
Beta	0.99	1.00
Information ratio	1.48	--
R squared	0.97	1.00
Sharpe ratio	0.35	0.10
Tracking error (%)	0.73	--
Volatility (Standard deviation) (%)	4.38	4.36

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

Characteristics

	FUND	INDEX
Duration (years)	6.33	6.03
Average yield to maturity (%)	3.62	2.97
Number of holdings	574	7,759

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

	FUND
Treasuries	30.69
Sovereign	4.97
Government Related	14.79
Investment Grade Corporates	27.57
Industrial	8.10
Financial Institutions	16.36
Utility	3.11
High Yield Corporates	5.21
NR Corporates	0.28
Covered	9.07
Agency RMBS	0.74
Non-Agency RMBS	0.09
ABS	0.18
Interest Rate Swaps	0.04
Cash & Equivalents	6.38

Top Countries (% of Total Net Assets)¹

	FUND
France	13.61
Italy	9.82
Spain	8.48
U.S.	6.63
United Kingdom	5.72
Belgium	4.42
Australia	4.21
Canada	3.70
Supranational	3.68
Other	33.36
Cash	6.38

Currency Allocation (% of Total Net Assets)¹

	FUND
Euro	99.77
Mexican New Peso	0.50
Polish Zloty New	0.50
Egyptian Pound	0.48
Brazilian Real	0.36
Japanese Yen	0.06
Danish Kroner	0.04
South Africa Rand	0.04
Peruvian Nuevo	0.02
Czech Koruna	0.01
Other	-1.78

[†] 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 Quality distribution data for securities is sourced from Fitch, Moody's and S&P. Where the credit ratings for individual securities differ between the three ratings agencies, the 'highest' rating is applied. The rating of credit default swaps is based on the 'highest' rating of the underlying reference bond. 'Cash' includes investments in short term instruments, including investments in Morgan Stanley liquidity funds.

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 from the Prospectus of the Fund.

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

Quality Distribution (% of Total Net Assets)^{1,3}

	FUND
AAA	12.45
AA	24.92
A	21.96
BBB	27.11
BB	6.14
B	0.72
Not Rated	0.32
Cash	6.38

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.
- The value of bonds are likely to decrease if interest rates rise and vice versa.
- The value of financial derivative instruments are highly sensitive and may result in losses in excess of the amount invested by the Sub-Fund.
- Issuers may not be able to repay their debts, if this happens the value of your investment will decrease. This risk is higher where the fund invests in a bond with a lower credit rating.
- 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 funds ability to buy or sell securities.
- Investment in Fixed Income Securities via the China Interbank Bond Market may also entail additional risks, such as counterparty and liquidity risk.
- 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 31.12.2025 and subject to change daily.

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

DEFINITIONS

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. **Average yield to maturity** measures the annual return on interest-bearing securities. In this it is assumed that they will be held to maturity. This metric includes both the coupon payments received during the term of the security and the repayment of the capital on maturity. **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. **Duration** is a measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years. Rising interest rates mean falling bond prices, while declining interest rates mean rising bond prices. **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. **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. **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. **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 **JPM Euro Trade Index** from inception through 14 December 1998, then the **MSCI Euro Debt Index** from 15 December 1998 through 30 April 2007 and the **Bloomberg Euro-Aggregate Index** thereafter.

The **Bloomberg Euro Aggregate Bond Index** is a benchmark that measures the investment grade, euro-denominated, fixed-rate bond market, including treasuries, government-related, corporate and securitized issues. Inclusion is based on currency denomination of a bond and not country of risk of the issuer.

MSCI Euro Debt Index is a broad-based benchmark for the sovereign and credit bond markets. It includes fixed rate debt denominated in the euro, or the various European Economic and Monetary Union (EMU) currencies, and rates as investment grade.

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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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Peru: The Fund is a sub Fund of the Morgan Stanley Investment Funds, a Luxembourg domiciled Société d'Investissement à Capital Variable (the "Company") is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part 1 of the Law of 17th December 2010, as amended. The Company is an Undertaking for Collective Investment in Transferable Securities ("UCITS"). If the Fund and the interests in the Fund have been registered in Peru under **Decreto Legislativo 862: Ley de Fondos de Inversión y sus Sociedades Administradoras** as amended; under **Decreto Legislativo 861: Ley del Mercado de Valores** (the "Securities Market Law") as amended, and under the **Reglamento del Mercado de Inversionistas Institucionales** approved by **Resolución SMV N°021-2013-SMV/01** as amended by the **Resolución de Superintendente N°126-2020-SMV/02** (the "**Reglamento 1**") and **Resolución de Superintendente N°035-2021-SMV/02** (the "**Reglamento 2**"), and are being offered to institutional investors only (as defined in article 8 of the Securities Market Law) under the special public offering directed exclusively to the institutional investors under the **Reglamento 1 and Reglamento 2**, then the interests in the Fund will be registered in the Section "**Del Mercado de Inversionistas Institucionales**" of the Securities Market Public Registry (**Registro Público del Mercado de Valores**) maintained by the **Superintendencia del Mercado de Valores (SMV)**, and the offering of the Fund interests in Peru only to institutional investors will be subject to the supervision of the SMV, as well as any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors under Article 27 of the **Reglamento 1 and Reglamento 2**. If neither the Fund nor the interests in the Fund have been and will not be registered in Peru under **Decreto Legislativo 862** and under **Decreto Legislativo 861 referenced above**, nor they will be subject to a public offering directed to institutional investors under the **Reglamento 1**, and will be offered to institutional investors only (as defined in article 8 of the Securities Market Law) pursuant to a private placement, according to article 5 of the Securities Market Law, the interests in the Fund will not be registered in the Securities Market Public Registry maintained by the **SMV**, and the offering of the Fund interests in Peru to institutional investors nor the Fund will be subject to the supervision of the SMV, and any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors.

*MORNINGSTAR

Ratings as of 31.12.2025. The Morningstar Rating™ for funds, or "star rating", is calculated for

managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) 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. Ratings do not take into account sales loads.

The **Europe/Asia and South Africa category (EAA)** includes funds domiciled in European markets, major cross-border Asian markets where material numbers of European UCITS funds are available (principally Hong Kong, Singapore and Taiwan), South Africa, and selected other Asian and African markets where Morningstar believes it is of benefit to investors for the funds to be included in the EAA classification system.

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Past performance is no guarantee of future results.

A Sub-Fund of Morgan Stanley Investment Funds

Floating Rate ABS Fund

(Accumulation Share Class)

Investment Objective

To provide an attractive rate of return, whilst minimising exposure to changes in interest rates.

Investment Approach

Seeks to achieve capital appreciation over the short term by investing primarily in high credit quality, floating-rate asset-backed securities ("ABS"). The Securitized team applies proprietary assessment and scoring methodologies that are bespoke to Fixed Income Securities the Fund will invest in. The team uses a bottom-up, fundamental research process combined with engagements with issuers, lenders and servicers to assess sustainability-related risks and opportunities.

Investment Team

	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Gregory A. Finck, Co-head of Mortgage and Securitized	2014	34
Matthew T. Buckley, CFA, Executive Director	2005	28

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

Class Z 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.)				INCEPTION
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR		
Class Z Shares	0.41	0.93	3.99	3.99	--	--	--	5.82	
€STR (Euro Short-Term Rate) Index	0.17	0.49	2.20	2.20	--	--	--	3.10	

Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class Z Shares	3.99	7.39	--	--	--	--	--	--	--	--
€STR (Euro Short-Term Rate) Index	2.20	3.74	--	--	--	--	--	--	--	--

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).

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.

MORTGAGE & SECURITIZED TEAM

Share Class	CLASS Z
Currency	Euro
ISIN	LU2577889541
Bloomberg	MRSIFRZ LX
Inception date	07 February 2023
Net asset value	€ 29.45

Fund Facts

Launch date	07 February 2023
Base currency	Euro
Index	€STR (Euro Short-Term Rate) Index
Total net assets	€ 28.05 million
Structure	Luxembourg SICAV
SFDR Classification†	Article 8

Charges (%)

	CLASS Z
Max Entry Charge	0.00
Ongoing Charges	0.41
Management Fee	0.30

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.

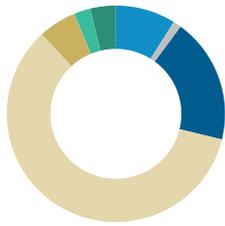
Subscriptions (USD)

	CLASS Z
Minimum initial investment	0
Minimum subsequent Investment	0

Characteristics

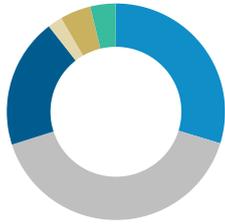
	FUND
Duration (years)	0.29
Average quality	AA-
Average yield to maturity (%)	3.83

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



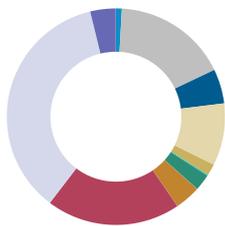
	FUND
US ABS	8.91
Non-US ABS	1.21
Non-US CMBS	18.70
Non-US RMBS	59.30
US Non-Agency CMBS	5.64
US Non-Agency RMBS	2.44
Cash / FX	3.79

Quality Distribution (% of Total Net Assets)^{1,3}



	FUND
AAA	29.72
AA	40.36
A	19.39
BBB	2.16
Not Rated	4.57
Cash	3.79

Top Countries (% of Total Net Assets)¹



	FUND
EMU	0.89
U.S.	17.00
Italy	5.15
Spain	9.27
Greece	1.70
Germany	0.17
Ireland	2.47
Australia	3.82
Netherlands	19.90
Other	35.84
Cash	3.79

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.
- The value of bonds are likely to decrease if interest rates rise and vice versa.
- The value of financial derivative instruments are highly sensitive and may result in losses in excess of the amount invested by the Sub-Fund.
- Issuers may not be able to repay their debts, if this happens the value of your investment will decrease. This risk is higher where the fund invests in a bond with a lower credit rating.
- 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 funds 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 31.12.2025 and subject to change daily.

† 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.

¹May not sum to 100% due to rounding.

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³Quality distribution data for securities is sourced from Fitch, Moody's and S&P. Where the credit ratings for individual securities differ between the three ratings agencies, the 'highest' rating is applied. The rating of credit default swaps is based on the 'highest' rating of the underlying reference bond. 'Cash' includes investments in short term instruments, including investments in Morgan Stanley liquidity funds.

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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.

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DEFINITIONS

Average quality – average credit quality gives a snapshot of the portfolio's overall credit quality. It is an average of each security's credit rating, adjusted for its relative weighting in the portfolio. **Average yield to maturity** measures the annual return on interest-bearing securities. In this it is assumed that they will be held to maturity. This metric includes both the coupon payments received during the term of the security and the repayment of the capital on maturity. **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 LP, 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. **Duration** is a measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years. Rising interest rates mean falling bond prices, while declining interest rates mean rising bond prices. **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.

INDEX INFORMATION

The **Euro Short-Term Rate (€STR) index** is an interest rate benchmark published by the European Central Bank for the Euro currency which reflects the wholesale Euro unsecured overnight borrowing costs of banks within the Euro area.

The index is unmanaged and does 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.

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Chile: Potential investors are advised that this document refers to foreign securities that may be registered in the Foreign Securities Register ("FSR") from the Commission for Financial Markets (Comisión para el Mercado Financiero or "CMF") (the "Registered Securities") or that may not be registered in the FSR (the "Non-Registered Securities").

For Registered Securities, please be advised: The securities being offered are foreign. Shareholder rights and obligations are those of the issuer's home jurisdiction. Shareholders and potential investors should inform themselves on what those rights and obligations are and how to exercise them. CMF supervision of the securities is limited to information requirements in Rule 352, overall supervision is conducted by the foreign regulator in the issuer's home jurisdiction. Public information available for the securities is exclusively that required by the foreign regulator and accounting principles and auditing rules might differ to those applicable to Chilean issuers. The provisions on Article 196 of Law 18,045 are applicable to all parties involved in the registration, deposit, transaction and other acts associated with the foreign securities ruled by Title XXIV of Law 18,045.

For Non-Registered Securities, please be advised: THE SECURITIES INCLUDED IN THIS DOCUMENT ARE NOT REGISTERED IN THE FSR AND OFFERS REGARDING SUCH SECURITIES WILL BE CONDUCTED SUBJECT TO GENERAL RULE N°336 OF THE CMF, BEGINNING AT THE DATE OF THIS DOCUMENT. THESE ARE FOREIGN SECURITIES AND THEIR ISSUER IS UNDER NO OBLIGATION TO PROVIDE PUBLIC DOCUMENTS IN CHILE. THE SECURITIES ARE NOT SUBJECT TO THE SUPERVISION OF THE CMF AND CANNOT BE PUBLICLY OFFERED. THEREFORE, THIS DOCUMENT AND OTHER OFFERING MATERIALS RELATING TO THE OFFER OF THE INTERESTS IN THE FUND DO NOT CONSTITUTE A PUBLIC OFFER OF, OR AN INVITATION TO SUBSCRIBE FOR OR PURCHASE, THE FUND INTERESTS IN THE REPUBLIC OF CHILE.

Please contact your local Distributor or the person who provided this document for information on the registration status of specific securities.

Peru: The Fund is a sub Fund of the Morgan Stanley Investment Funds, a Luxembourg domiciled Société d'Investissement à Capital Variable (the "Company") is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part 1 of the Law of 17th December 2010, as amended. The Company is an Undertaking for Collective Investment in Transferable Securities ("UCITS"). If the Fund and the interests in the Fund have been registered in Peru under **Decreto Legislativo 862: Ley de Fondos de Inversión y sus Sociedades Administradoras** as amended; under **Decreto Legislativo 861: Ley del Mercado de Valores** (the "Securities Market Law") as amended, and under the **Reglamento del Mercado de Inversionistas Institucionales** approved by **Resolución SMV N°021-2013-SMV/01** as amended by the **Resolución de Superintendente N°126-2020-SMV/02** (the "**Reglamento 1**") and **Resolución de Superintendente N°035-2021-SMV/02** (the "**Reglamento 2**"), and are being offered to institutional investors only (as defined in article 8 of the Securities Market Law) under the special public offering directed exclusively to the institutional investors under the **Reglamento 1 and Reglamento 2**, then the interests in the Fund will be registered in the Section "**Del Mercado de Inversionistas Institucionales**" of the Securities Market Public Registry (**Registro Público del Mercado de Valores**) maintained by the **Superintendencia del Mercado de Valores (SMV)**, and the offering of the Fund interests in Peru only to institutional investors will be subject to the supervision of the SMV, as well as any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors under Article 27 of the **Reglamento 1 and Reglamento 2**. If neither the Fund nor the interests in the Fund have been and will not be registered in Peru under **Decreto Legislativo 862** and under **Decreto Legislativo 861 referenced above**, nor they will be subject to a public offering directed to institutional investors under the **Reglamento 1**, and will be offered to institutional investors only (as defined in article 8 of the Securities Market Law) pursuant to a private placement, according to article 5 of the Securities Market Law, the interests in the Fund will not be registered in the Securities Market Public Registry maintained by the **SMV**, and the offering of the Fund interests in Peru to institutional investors nor the Fund will be subject to the supervision of the SMV, and any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors.

A Sub-Fund of Morgan Stanley Investment Funds

Global Asset Backed Securities Fund

(Accumulation Share Class)

Investment Objective

To provide an attractive rate of total return.

Investment Approach

Seeks to provide an attractive rate of total return, measured in U.S. dollars, through investment primarily in fixed income securities that are mortgage-backed securities, commercial mortgage-backed securities, collateralized mortgage obligations and covered bonds that are covered by mortgages (mortgage backed securities).

Investment Team

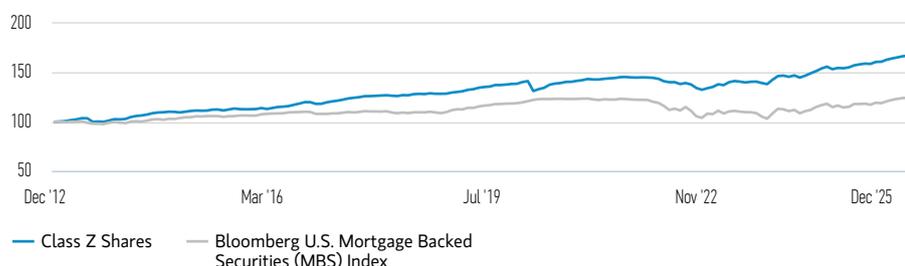
	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Gregory A. Finck, Co-head of Mortgage and Securitized	2014	34
Matthew T. Buckley, CFA, Executive Director	2005	28

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

Class Z Shares (% net of fees) vs. Index in USD

Performance of 100 USD Invested Since Inception (Cash Value)

Past performance is not a reliable indicator of future results.



Investment Performance (% net of fees) in USD

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class Z Shares	0.29	1.68	8.26	8.26	7.27	3.27	4.00	4.01
Bloomberg U.S. Mortgage Backed Securities (MBS) Index	0.21	1.71	8.58	8.58	4.90	0.15	1.59	1.69

Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class Z Shares	8.26	5.40	8.18	-6.62	1.91	2.62	6.91	2.14	7.37	4.71
Bloomberg U.S. Mortgage Backed Securities (MBS) Index	8.58	1.20	5.05	-11.81	-1.04	3.87	6.35	0.99	2.47	1.67

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).

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.

MORTGAGE & SECURITIZED TEAM

Share Class	CLASS Z
Currency	U.S. dollars
ISIN	LU0858068314
Bloomberg	MSGMSCZ LX
Inception date	03 December 2012
Net asset value	\$ 41.81

Fund Facts

Launch date	03 December 2012
Base currency	U.S. dollars
Index	Bloomberg U.S. Mortgage Backed Securities (MBS) Index
Total net assets	\$ 4.1 billion
Structure	Luxembourg SICAV
SFDR Classification†	Article 8

Charges (%)

	CLASS Z
Max Entry Charge	0.00
Ongoing Charges	0.61
Management Fee	0.50

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)

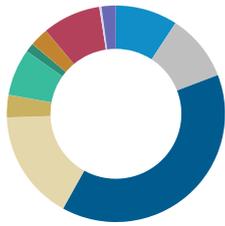
	CLASS Z
Minimum initial investment	0
Minimum subsequent investment	0

Statistics (3 Year Annualised)

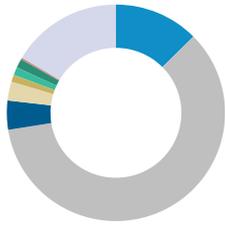
	CLASS Z	INDEX
Excess Return (%)	2.37	--
Alpha (%)	2.31	--
Beta	0.54	1.00
Information ratio	0.72	--
R squared	0.92	1.00
Sharpe ratio	0.58	-0.02
Tracking error (%)	3.31	--
Volatility (Standard deviation) (%)	3.85	6.81

Characteristics

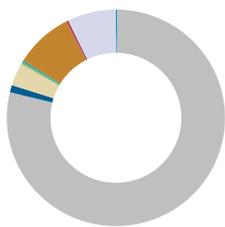
	FUND	INDEX
Duration (years)	4.08	5.29
Average quality	AA-	AAA/AA1
Average yield to maturity (%)	5.57	4.25

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

	FUND
Covered	9.19
Non-US RMBS	9.99
US Agency Passthroughs	38.89
US Non-Agency RMBS	16.40
US Non-Agency CMBS	3.36
US ABS	6.97
Non-US ABS	1.36
Non-US CMBS	2.76
US Agency CMOs	8.65
US Agency CMBS	0.32
Cash / FX	2.12

Quality Distribution (% of Total Net Assets)^{1,3}

	FUND
AAA	14.33
AA	68.20
A	4.98
BBB	3.18
BB	1.21
B	1.35
CCC	1.56
CC	0.10
D	0.15
Not Rated	18.82
Cash	-13.88

Top Countries (% of Total Net Assets)¹

	FUND
EMU	0.23
U.S.	89.51
Italy	1.25
Spain	3.79
Canada	0.23
France	0.29
Mexico	0.26
Denmark	9.73
Germany	0.42
Other	8.18
Cash	-13.88

[†] 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.

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Additional Z Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
Z (GBP)	GBP	22.09.2023	LU2673104753	MGBASBZ LX
ZH (EUR)	EUR	19.05.2017	LU0908572075	MSGMSZH LX
ZH (SEK)	SEK	19.05.2017	LU1610904333	MSGMZHS LX
ZH1 (EUR)	EUR	01.08.2023	LU2646746110	MSGBZHE LX
ZHX (EUR)	EUR	02.12.2020	LU2260687673	MGABZHX LX
ZHX (GBP)	GBP	05.04.2018	LU1800206838	MSBZHGX LX
ZX	USD	03.12.2020	LU0858068405	MSGMSZX LX

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DEFINITIONS

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. **Average quality** – average credit quality gives a snapshot of the portfolio's overall credit quality. It is an average of each security's credit rating, adjusted for its relative weighting in the portfolio. **Average yield to maturity** measures the annual return on interest-bearing securities. In this it is assumed that they will be held to maturity. This metric

includes both the coupon payments received during the term of the security and the repayment of the capital on maturity. **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. **Duration** is a measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years. Rising interest rates mean falling bond prices, while declining interest rates mean rising bond prices. **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. **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. **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. **Volatility (Standard deviation)** measures how widely individual performance returns, within a performance series, are dispersed from the average or mean value.

INDEX INFORMATION

The **Bloomberg U.S. Mortgage Backed Securities (MBS) Index** tracks agency mortgage backed pass-through securities (both fixed-rate and hybrid ARM) guaranteed by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). The index is constructed by grouping individual TBA-deliverable MBS pools into aggregates or generics based on program, coupon and vintage.

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The index is unmanaged and does 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.

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Please contact your local Distributor or the person who provided this document for information on the registration status of specific securities.

Peru: The Fund is a sub Fund of the Morgan Stanley Investment Funds, a Luxembourg domiciled Société d'investissement à Capital Variable (the "Company") is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part 1 of the Law of 17th December 2010, as amended. The Company is an Undertaking for Collective Investment in Transferable Securities ("UCITS"). If the Fund and the interests in the Fund have been registered in Peru under **Decreto Legislativo 862: Ley de Fondos de Inversión y sus Sociedades Administradoras** as amended; under **Decreto Legislativo 861: Ley del Mercado de Valores** (the "Securities Market Law") as amended, and under the **Reglamento del Mercado de Inversionistas Institucionales** approved by **Resolución SMV N°021-2013-SMV/01** as amended by the **Resolución de Superintendente N°126-2020-SMV/02** (the "**Reglamento 1**") and **Resolución de Superintendente N°035-2021-SMV/02** (the "**Reglamento 2**"), and are being offered to institutional investors only (as defined in article 8 of the Securities Market Law) under the special public offering directed exclusively to the institutional investors under the **Reglamento 1 and Reglamento 2**, then the interests in the Fund will be registered in the Section "**Del Mercado de Inversionistas Institucionales**" of the Securities Market Public Registry (**Registro Público del Mercado de Valores**) maintained by the **Superintendencia del Mercado de Valores (SMV)**, and the offering of the Fund interests in Peru only to institutional investors will be subject to the supervision of the SMV, as well as any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors under Article 27 of the **Reglamento 1 and Reglamento 2**. If neither the Fund nor the interests in the Fund have been and will not be registered in Peru under **Decreto Legislativo 862** and under **Decreto Legislativo 861 referenced above**, nor they will be subject to a public offering directed to institutional investors under the **Reglamento 1**, and will be offered to institutional investors only (as defined in article 8 of the Securities Market Law) pursuant to a private placement, according to article 5 of the Securities Market Law, the interests in the Fund will not be registered in the Securities Market Public Registry maintained by the **SMV**, and the offering of the Fund interests in Peru to institutional investors nor the Fund will be subject to the supervision of the SMV, and any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors.

A Sub-Fund of Morgan Stanley Investment Funds
Global Balanced Defensive Fund
(Accumulation Share Class)

Investment Objective

To provide an attractive level of total return whilst managing overall risk and with less volatility than the Global Balanced Fund.

Investment Approach

Seeks an attractive level of total return by managing a broad asset mix within a targeted risk range of 2-6%, which is subject to change. The fund invests primarily in equities, fixed income, commodity-linked investments and cash. Environmental, Social & Governance (ESG) factors may be considered in assessing potential return and contribution to portfolio risk.

Investment Team

	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Rui de Figueiredo, Ph.D., Global Head of Investment and Client Solutions and CIO of the Solutions and Multi Asset Group	2016	28
Ryan Meredith, Head of Portfolio Solutions Group	2007	27
Jim Caron, Chief Investment Officer	2006	34
Damon Wu, Portfolio Manager	2008	19
Steven Turner, Managing Director	2013	18
Victoria Eckstein, Managing Director, Chief Operating Officer	2007	19

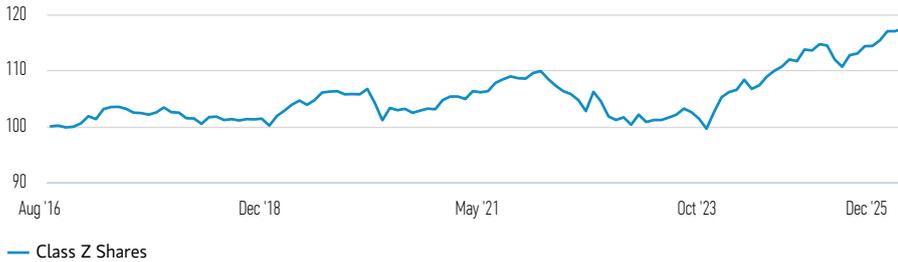
Team members may be subject to change at any time without notice.

Victoria Eckstein, Chief Operating Officer, provides oversight and has the power to veto investments from an operational due diligence perspective only.

Class Z Shares (% net of fees) 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 Z Shares	0.38	1.80	3.42	3.42	5.41	2.20	--	1.73

Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class Z Shares	3.42	7.95	4.91	-8.74	4.33	-0.38	5.59	-2.26	0.63	--

The investment team do not target a benchmark index when managing the portfolio.

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).

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.

PORTFOLIO SOLUTIONS GROUP

★★★★ Morningstar Overall Rating*

Out of 2294 Funds. Based on Risk Adjusted Return. Class Z Shares. Yr/Star Rating/Number of Funds: 3/3/2294, 5/4/2002.

Share Class

CLASS Z	
Currency	Euro
ISIN	LU1445734558
Bloomberg	MSGBDZE LX
Inception date	23 August 2016
Net asset value	€ 29.36

Fund Facts

Launch date	23 August 2016
Base currency	Euro
Total net assets	€ 35.24 million
Structure	Luxembourg SICAV
SFDR Classification†	Article 8

Charges (%)

CLASS Z	
Max Entry Charge	0.00
Ongoing Charges	0.52
Management Fee	0.40

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.

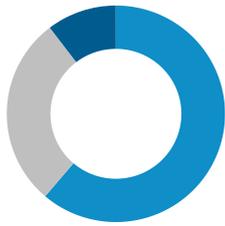
The fees provided are only attributable to the Morgan Stanley Investment Funds (SICAV) and do not include any additional fees which may be incurred if packaged in a product.

Subscriptions (USD)

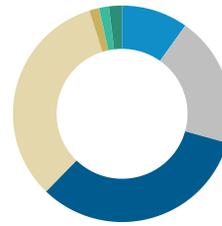
CLASS Z	
Minimum initial investment	0
Minimum subsequent Investment	0

Characteristics

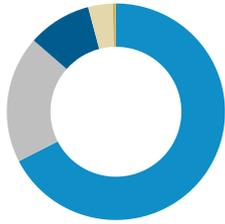
FUND	
Duration (years)	1.93

Asset Breakdown (% of Total Net Assets)¹

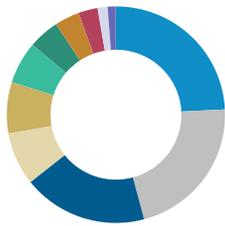
	FUND
Fixed Income	61.24
Equity	28.40
Cash & equivalents	10.36

Quality Distribution (% of Fixed Income)^{1,3}

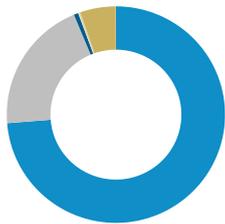
	FUND
AAA	9.85
AA	19.49
A	32.93
BBB	32.86
BB	1.47
B or Below	1.44
Not Rated	1.95

Regional Exposure (% of Equity)^{1,4,5}

	FUND
North America	67.45
Europe	18.98
Emerging Market	9.46
Japan	3.61
Developed Market	0.49

Sector Distribution (% of Equity)^{1,2}

	FUND
Information Technology	24.24
Financials	21.59
Industrials	18.49
Communication Services	7.90
Consumer Discretionary	7.64
Health Care	6.31
Utilities	4.60
Materials	3.66
Consumer Staples	2.87
Energy	1.48
Real Estate	1.22

Currency Exposure (% of Total Net Assets)^{1,4}

	FUND
EUR	73.76
USD	19.95
JPY	0.68
GBP	0.32
All Others	5.30

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.
- The value of bonds are likely to decrease if interest rates rise and vice versa.
- The value of financial derivative instruments are highly sensitive and may result in losses in excess of the amount invested by the Sub-Fund.
- Issuers may not be able to repay their debts, if this happens the value of your investment will decrease. This risk is higher where the fund invests in a bond with a lower credit rating.
- 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 funds ability to buy or sell securities.
- Commodity investments can change significantly and quickly in value as a large variety of factors affect them.
- 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 31.12.2025 and subject to change daily.

† 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.

¹May not sum to 100% due to rounding.

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

³Quality distribution data for securities is sourced from Fitch, Moody's and S&P. Where the credit ratings for individual securities differ between the three ratings agencies, the 'highest' rating is applied. The rating of credit default swaps is based on the 'highest' rating of the underlying reference bond. 'Cash' includes investments in short term instruments, including investments in Morgan Stanley liquidity funds.

⁴Due to the options exposure, the option delta movement means that the exposure to Japan was temporarily negative in this report.

⁵Developed Market includes Australia, Canada, Hong Kong, Israel, New Zealand and Singapore.

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 from the Prospectus of the Fund.

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.

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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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Peru: The Fund is a sub Fund of the Morgan Stanley Investment Funds, a Luxembourg domiciled Société d'Investissement à Capital Variable (the "Company") is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part 1 of the Law of 17th December 2010, as amended. The Company is an Undertaking for Collective Investment in Transferable Securities ("UCITS"). If the Fund and the interests in the Fund have been registered in Peru under **Decreto Legislativo 862: Ley de Fondos de Inversión y sus Sociedades Administradoras** as amended; under **Decreto Legislativo 861: Ley del Mercado de Valores** (the "Securities Market Law") as amended, and under the **Reglamento del Mercado de Inversionistas Institucionales** approved by **Resolución SMV N°021-2013-SMV/01** as amended by the **Resolución de Superintendente N°126-2020-SMV/02** (the "**Reglamento 1**") and **Resolución de Superintendente N°035-2021-SMV/02** (the "**Reglamento 2**"), and are being offered to institutional investors only (as defined in article 8 of the Securities Market Law) under the special public offering directed exclusively to the institutional investors under the **Reglamento 1 and Reglamento 2**, then the interests in the Fund will be registered in the Section "**Del Mercado de Inversionistas Institucionales**" of the Securities Market Public Registry (**Registro Público del Mercado de Valores**) maintained by the **Superintendencia del Mercado de Valores (SMV)**, and the offering of the Fund interests in Peru only to institutional investors will be subject to the supervision of the SMV, as well as any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors under Article 27 of the **Reglamento 1 and Reglamento 2**. If neither the Fund nor the interests in the Fund have been and will not be registered in Peru under **Decreto Legislativo 862** and under **Decreto Legislativo 861 referenced above**, nor they will be subject to a public offering directed to institutional investors under the **Reglamento 1**, and will be offered to institutional investors only (as defined in article 8 of the Securities Market Law) pursuant to a private placement, according to article 5 of the Securities Market Law, the interests in the Fund will not be registered in the Securities Market Public Registry maintained by the **SMV**, and the offering of the Fund interests in Peru to institutional investors nor the Fund will be subject to the supervision of the SMV, and any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors.

*MORNINGSTAR

Ratings as of 31.12.2025. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) 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. Ratings do not take into account sales loads.

The **Europe/Asia and South Africa category (EAA)** includes funds domiciled in European markets, major cross-border Asian markets where material numbers of European UCITS funds are available (principally Hong Kong, Singapore and Taiwan), South Africa, and selected other Asian and African markets where Morningstar believes it is of benefit to investors for the funds to be included in the EAA classification system.

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A Sub-Fund of Morgan Stanley Investment Funds

Global Balanced Fund

(Accumulation Share Class)

Investment Objective

To provide an attractive level of total return whilst incorporating ESG considerations.

Investment Approach

Seeks an attractive level of total return by managing a broad asset mix within a targeted risk range of 4-10%, which is subject to change. The fund invests primarily in equities, fixed income, commodity-linked investments and cash. Environmental, Social & Governance (ESG) factors may be considered in assessing potential return and contribution to portfolio risk.

Investment Team

	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Rui de Figueiredo, Ph.D., Global Head of Investment and Client Solutions and CIO of the Solutions and Multi Asset Group	2016	28
Ryan Meredith, Head of Portfolio Solutions Group	2007	27
Jim Caron, Chief Investment Officer	2006	34
Damon Wu, Portfolio Manager	2008	19
Steven Turner, Managing Director	2013	18
Victoria Eckstein, Managing Director, Chief Operating Officer	2007	19

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

Victoria Eckstein, Chief Operating Officer, provides oversight and has the power to veto investments from an operational due diligence perspective only.

Class Z Shares (% net of fees) in EUR

Performance of 100 EUR Invested Since Inception (Cash Value)

Past performance is not a reliable indicator of future results.



— Class Z Shares

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 Z Shares	0.36	2.85	3.30	3.30	7.53	4.23	--	3.06

Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class Z Shares	3.30	12.12	7.35	-9.04	8.79	-2.57	8.59	-4.43	4.63	--

The investment team do not target a benchmark index when managing the portfolio.

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).

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.

PORTFOLIO SOLUTIONS GROUP

Share Class	CLASS Z
Currency	Euro
ISIN	LU1439783207
Bloomberg	MSGLBAZ LX
Inception date	16 August 2016
Net asset value	€ 33.17

Fund Facts

Launch date	16 August 2016
Base currency	Euro
Total net assets	€ 478.21 million
Structure	Luxembourg SICAV
SFDR Classification [†]	Article 8

Charges (%)

	CLASS Z
Max Entry Charge	0.00
Ongoing Charges	0.72
Management Fee	0.60

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.

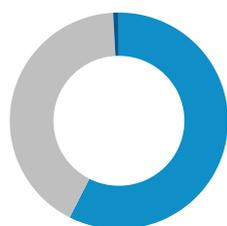
The fees provided are only attributable to the Morgan Stanley Investment Funds (SICAV) and do not include any additional fees which may be incurred if packaged in a product.

Subscriptions (USD)

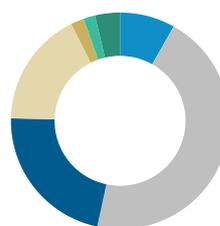
	CLASS Z
Minimum initial investment	0
Minimum subsequent Investment	0

Characteristics

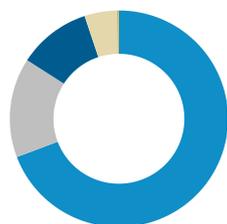
	FUND
Duration (years)	2.29

Asset Breakdown (% of Total Net Assets)¹

	FUND
Equity	57.47
Fixed Income	41.68
Cash & equivalents	0.85

Quality Distribution (% of Fixed Income)^{1,3}

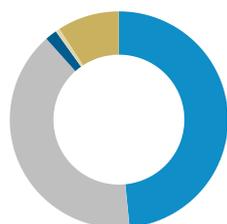
	FUND
AAA	8.20
AA	45.16
A	22.02
BBB	17.23
BB	1.95
B or Below	1.72
Not Rated	3.72

Regional Exposure (% of Equity)¹

	FUND
North America	69.26
Europe	14.85
Emerging Market	10.81
Japan	4.81
Developed Market	0.28

Sector Distribution (% of Equity)^{1,2}

	FUND
Information Technology	26.49
Financials	19.71
Industrials	14.72
Consumer Discretionary	8.78
Communication Services	8.62
Health Care	7.12
Utilities	4.67
Consumer Staples	3.43
Materials	3.39
Energy	1.65
Real Estate	1.43

Currency Exposure (% of Total Net Assets)¹

	FUND
EUR	48.45
USD	39.98
JPY	1.76
GBP	0.62
All Others	9.19

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.
- The value of bonds are likely to decrease if interest rates rise and vice versa.
- The value of financial derivative instruments are highly sensitive and may result in losses in excess of the amount invested by the Sub-Fund.
- Issuers may not be able to repay their debts, if this happens the value of your investment will decrease. This risk is higher where the fund invests in a bond with a lower credit rating.
- 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.
- Commodity investments can change significantly and quickly in value as a large variety of factors affect them.
- 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 31.12.2025 and subject to change daily.

[†] 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 rounding.

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

³ Quality distribution data for securities is sourced from Fitch, Moody's and S&P. Where the credit ratings for individual securities differ between the three ratings agencies, the 'highest' rating is applied. The rating of credit default swaps is based on the 'highest' rating of the underlying reference bond. 'Cash' includes investments in short term instruments, including investments in Morgan Stanley liquidity funds.

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 from the Prospectus of the Fund.

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.

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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.

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Duration is a measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years. Rising interest rates mean falling bond prices, while declining interest rates mean rising bond prices. **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.

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A Sub-Fund of Morgan Stanley Investment Funds

Global Balanced Income Fund

(Accumulation Share Class)

Investment Objective

To generate regular income and provide an attractive level of total return whilst incorporating ESG considerations.

Investment Approach

Seeks an attractive level of total return by managing a broad asset mix within a targeted risk range of 4-10%, which is subject to change. The fund invests primarily in equities, fixed income, commodity-linked investments and cash. Environmental, Social & Governance (ESG) factors may be considered in assessing potential return and contribution to portfolio risk. Income is enhanced by the sale of put options on major equity indices. Derivatives such as index futures are used for efficient portfolio management.

Investment Team	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Rui de Figueiredo, Ph.D., Global Head of Investment and Client Solutions and CIO of the Solutions and Multi Asset Group	2016	28
Ryan Meredith, Head of Portfolio Solutions Group	2007	27
Jim Caron, Chief Investment Officer	2006	34
Damon Wu, Portfolio Manager	2008	19
Steven Turner, Managing Director	2013	18
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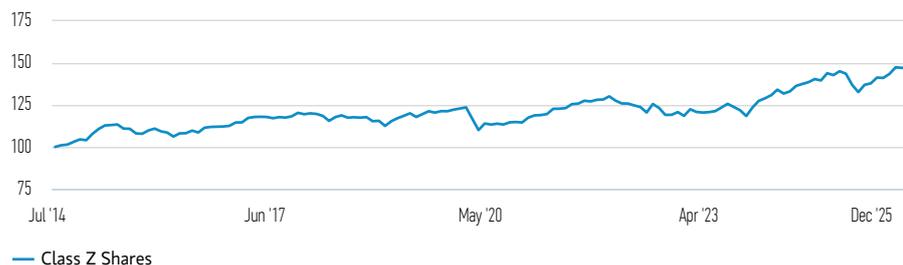
Team members may be subject to change at any time without notice.

Victoria Eckstein, Chief Operating Officer, provides oversight and has the power to veto investments from an operational due diligence perspective only.

Class Z Shares (% net of fees) 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 Z Shares	0.57	3.07	3.59	3.59	7.67	4.48	3.07	3.49

Calendar Year Returns (%)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class Z Shares	3.59	12.05	7.53	-8.91	9.53	-3.32	9.21	-6.23	4.75	4.83

The investment team do not target a benchmark index when managing the portfolio.

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).

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.

PORTFOLIO SOLUTIONS GROUP

Share Class	CLASS Z
Currency	Euro
ISIN	LU10781194-08
Bloomberg	MSGBINZ LX
Inception date	31 July 2014
Net asset value	€ 36.98

Fund Facts

Launch date	31 July 2014
Base currency	Euro
Total net assets	€ 108.80 million
Structure	Luxembourg SICAV
SFDR Classification [†]	Article 8

Charges (%)	CLASS Z
Max Entry Charge	0.00
Ongoing Charges	0.71
Management Fee	0.60

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.

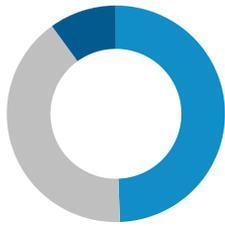
Subscriptions (USD)	CLASS Z
Minimum initial investment	0
Minimum subsequent Investment	0

Statistics (3 Year Annualised)	CLASS Z
Volatility (Standard deviation) (%)	7.00
Sharpe ratio	0.64

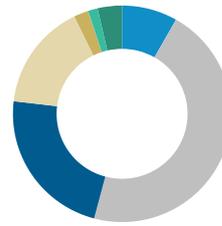
Options Exposure	FUND
Effective equity exposure (including options and futures)	0.49

Target Income	FUND
Underlying assets	2.00
Options related	3.00
Total	5.00

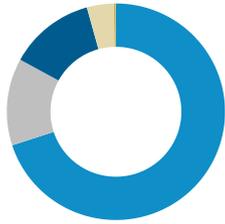
Characteristics	FUND
Duration (years)	2.26

Asset Breakdown (% of Total Net Assets)¹

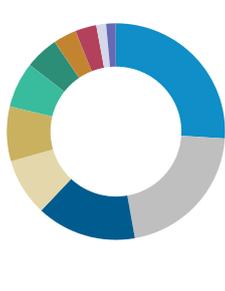
	FUND
Equity	49.41
Fixed Income	40.62
Cash & equivalents	9.97

Quality Distribution S&P (% of Fixed Income)^{1,3}

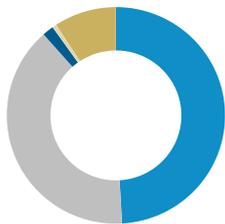
	FUND
AAA	8.24
AA	45.88
A	22.74
BBB	15.92
BB	2.17
B or Below	1.42
Not Rated	3.62

Regional Exposure (% of Equity)¹

	FUND
North America	69.99
Europe	12.99
Emerging Market	12.73
Japan	3.97
Developed Market	0.32

Sector Distribution (% of Equity)^{1,2}

	FUND
Information Technology	26.03
Financials	21.17
Industrials	14.78
Communication Services	8.57
Consumer Discretionary	8.16
Health Care	6.81
Utilities	4.97
Materials	3.44
Consumer Staples	3.16
Energy	1.44
Real Estate	1.44
Cash	--

Currency Exposure (% of Total Portfolio)¹

	FUND
EUR	49.11
USD	39.35
JPY	1.70
GBP	0.62
All Others	9.22

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.
- The value of bonds are likely to decrease if interest rates rise and vice versa.
- The value of financial derivative instruments are highly sensitive and may result in losses in excess of the amount invested by the Sub-Fund.
- Issuers may not be able to repay their debts, if this happens the value of your investment will decrease. This risk is higher where the fund invests in a bond with a lower credit rating.
- 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.
- The derivative strategy aims to increase the income paid to investors, but there is potential for the fund to suffer losses.
- 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.

Additional Z Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
ZH (USD)	USD	07.02.2017	LU1559459315	MSGBZHU LX
ZR	EUR	24.11.2017	LU1725244864	MSGBZRE LX

Please refer to the Prospectus for full risk disclosures, available at www.morganstanleyinvestmentfunds.com. All data as of 31.12.2025 and subject to change daily.

[†] 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.

¹May not sum to 100% due to rounding.

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

³Quality distribution data for securities is sourced from Fitch, Moody's and S&P. Where the credit ratings for individual securities differ between the three ratings agencies, the 'highest' rating is applied. The rating of credit default swaps is based on the 'highest' rating of the underlying reference bond. 'Cash' includes investments in short term instruments, including investments in Morgan Stanley liquidity funds.

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.

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IMPORTANT INFORMATION

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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

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.

Duration is a measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years. Rising interest rates mean falling bond prices, while declining interest rates mean rising bond prices.

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.

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. **Volatility (Standard deviation)** measures how widely individual performance returns, within a performance series, are dispersed from the average or mean value.

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persons as aforementioned in connection with an offer is not a prospectus as defined in the SFA and, accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply, and investors should consider carefully whether the investment is suitable for them. In cases where you are dealing with a representative of Morgan Stanley Asia Limited, and where such representative is acting on behalf of Morgan Stanley Asia Limited, please note that such representative is not subject to regulatory requirements issued by the Monetary Authority of Singapore nor is under the supervision of the Monetary Authority of Singapore. For any issues which may arise in your dealing with such representative, please approach the Singapore-based contact person who has been established as your local contact person.

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For Registered Securities, please be advised: The securities being offered are foreign. Shareholder rights and obligations are those of the issuer's home jurisdiction. Shareholders and potential investors should inform themselves on what those rights and obligations are and how to exercise them. CMF supervision of the securities is limited to information requirements in Rule 352, overall supervision is conducted by the foreign regulator in the issuer's home jurisdiction. Public information available for the securities is exclusively that required by the foreign regulator and accounting principles and auditing rules might differ to those applicable to Chilean issuers. The provisions on Article 196 of Law 18.045 are applicable to all parties involved in the registration, deposit, transaction and other acts associated with the foreign securities ruled by Title XXIV of Law 18.045.

For Non-Registered Securities, please be advised: THE SECURITIES INCLUDED IN THIS DOCUMENT ARE NOT REGISTERED IN THE FSR AND OFFERS REGARDING SUCH SECURITIES WILL BE CONDUCTED SUBJECT TO GENERAL RULE N°336 OF THE CMF, BEGINNING AT THE DATE OF THIS DOCUMENT. THESE ARE FOREIGN SECURITIES AND THEIR ISSUER IS UNDER NO OBLIGATION TO PROVIDE PUBLIC DOCUMENTS IN CHILE. THE SECURITIES ARE NOT SUBJECT TO THE SUPERVISION OF THE CMF AND CANNOT BE PUBLICLY OFFERED. THEREFORE, THIS DOCUMENT AND OTHER OFFERING MATERIALS RELATING TO THE OFFER OF THE INTERESTS IN THE FUND DO NOT CONSTITUTE A PUBLIC OFFER OF, OR AN INVITATION TO SUBSCRIBE FOR OR PURCHASE, THE FUND INTERESTS IN THE REPUBLIC OF CHILE.

Please contact your local Distributor or the person who provided this document for information on the registration status of specific securities.

Peru: The Fund is a sub Fund of the Morgan Stanley Investment Funds, a Luxembourg domiciled Société d'Investissement à Capital Variable (the "Company") is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part 1 of the Law of 17th December 2010, as amended. The Company is an Undertaking for Collective Investment in Transferable Securities ("UCITS"). If the Fund and the interests in the Fund have been registered in Peru under **Decreto Legislativo 862: Ley de Fondos de Inversión y sus Sociedades Administradoras** as amended; under **Decreto Legislativo 861: Ley del Mercado de Valores** (the "Securities Market Law") as amended, and under the **Reglamento del Mercado de Inversionistas Institucionales** approved by **Resolución SMV N°021-2013-SMV/01** as amended by the **Resolución de Superintendente N°126-2020-SMV/02** (the "**Reglamento 1**") and **Resolución de Superintendente N°035-2021-SMV/02** (the "**Reglamento 2**"), and are being offered to institutional investors only (as defined in article 8 of the Securities Market Law) under the special public offering directed exclusively to the institutional investors under the **Reglamento 1 and Reglamento 2**, then the interests in the Fund will be registered in the Section "**Del Mercado de Inversionistas Institucionales**" of the Securities Market Public Registry (**Registro Público del Mercado de Valores**) maintained by the **Superintendencia del Mercado de Valores (SMV)**, and the offering of the Fund interests in Peru only to institutional investors will be subject to the supervision of the SMV, as well as any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors under Article 27 of the **Reglamento 1 and Reglamento 2**. If neither the Fund nor the interests in the Fund have been and will not be registered in Peru under **Decreto Legislativo 862** and under **Decreto Legislativo 861 referenced above**, nor they will be subject to a public offering directed to institutional investors under the **Reglamento 1**, and will be offered to institutional investors only (as defined in article 8 of the Securities Market Law) pursuant to a private placement, according to article 5 of the Securities Market Law, the interests in the Fund will not be registered in the Securities Market Public Registry maintained by the **SMV**, and the offering of the Fund interests in Peru to institutional investors nor the Fund will be subject to the supervision of the SMV, and any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors.

A Sub-Fund of Morgan Stanley Investment Funds

Global Balanced Risk Control Fund of Funds

(Accumulation Share Class)

Investment Objective

To provide an attractive level of total return.

Investment Approach

Seeks an attractive level of total return by managing a broad asset mix within a targeted risk range of 4-10%, which is subject to change. The fund invests primarily in equities, fixed income, commodity-linked investments and cash. Among the Fund's investments are actively-managed mutual funds, including those managed by MSIM, ETFs and index futures.

Investment Team

	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Rui de Figueiredo, Ph.D., Global Head of Investment and Client Solutions and CIO of the Solutions and Multi Asset Group	2016	28
Ryan Meredith, Head of Portfolio Solutions Group	2007	27
Jim Caron, Chief Investment Officer	2006	34
Damon Wu, Portfolio Manager	2008	19
Steven Turner, Managing Director	2013	18
Victoria Eckstein, Managing Director, Chief Operating Officer	2007	19

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

Victoria Eckstein, Chief Operating Officer, provides oversight and has the power to veto investments from an operational due diligence perspective only.

Class Z Shares (% net of fees) in EUR

Performance of 100 EUR Invested Since Inception (Cash Value)

Past performance is not a reliable indicator of future results.



— Class Z Shares

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 Z Shares	0.40	1.51	2.69	2.69	8.54	2.86	3.77	5.15

Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class Z Shares	2.69	15.23	8.08	-13.64	4.28	7.21	8.80	-4.51	6.68	5.81

The investment team do not target a benchmark index when managing the portfolio.

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).

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.

PORTFOLIO SOLUTIONS GROUP

Share Class	CLASS Z
Currency	Euro
ISIN	LU0706093803
Bloomberg	MSGBRCZ LX
Inception date	24 January 2012
Net asset value	€ 50.36

Fund Facts

Launch date	02 November 2011
Base currency	Euro
Total net assets	€ 2.1 billion
Structure	Luxembourg SICAV

Charges (%)

	CLASS Z
Max Entry Charge	0.00
Ongoing Charges	1.07
Management Fee	0.80

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.

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Subscriptions (USD)

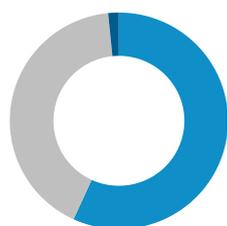
	CLASS Z
Minimum initial investment	0
Minimum subsequent investment	0

Statistics (3 Year Annualised)

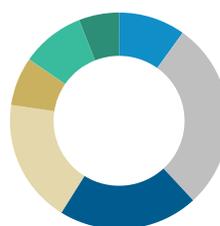
	CLASS Z
Sharpe ratio	0.73
Volatility (Standard deviation) (%)	7.27

Characteristics

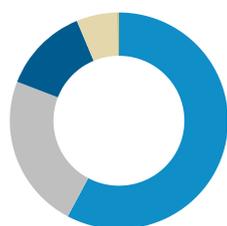
	FUND
Duration (years)	3.14

Asset Breakdown (% of Total Net Assets)^{1,3}

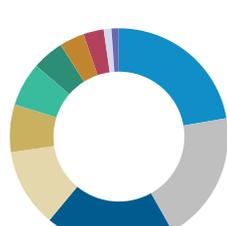
	FUND
Equity	56.85
Fixed Income	41.57
Cash and Equivalents	1.58

Quality Distribution (% of Fixed Income)^{1,4}

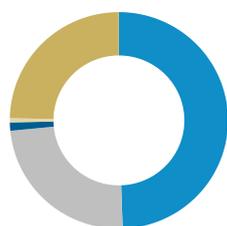
	FUND
AAA	9.91
AA	28.22
A	20.76
BBB	18.46
BB	7.26
B or Below	9.42
Not Rated	5.98

Regional Exposure (% of Equity)^{1,3,5}

	FUND
North America	57.79
Europe	23.08
Emerging Market	12.83
Japan	6.05
Developed Market	0.25

Sector Distribution (% of Equity)^{1,2,3}

	FUND
Financials	22.29
Information Technology	19.57
Industrials	19.12
Consumer Discretionary	11.70
Communication Services	7.09
Health Care	6.54
Utilities	4.75
Materials	3.67
Consumer Staples	3.02
Real Estate	1.15
Energy	1.09
Cash	--

Currency Exposure (% of Total Net Assets)^{1,3}

	FUND
EUR	49.46
USD	23.99
JPY	1.27
GBP	0.59
All Others	24.68

Share Class Z Risk and Reward Profile

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Additional Z Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
ZH (GBP)	GBP	13.10.2017	LU1578117894	MSGRZHGX LX
ZH3 (BRL)	EUR	28.11.2018	LU1915029570	MSGZH3B LX

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³Information is provided on a delayed basis consistent with sub-funds public disclosure and is calculated utilising top ten holdings or entire holdings conditional on availability.

⁴Quality distribution data for securities is sourced from Fitch, Moody's and S&P. Where the credit ratings for individual securities differ between the three ratings agencies, the 'highest' rating is applied. The rating of credit default swaps is based on the 'highest' rating of the underlying reference bond. 'Cash' includes investments in short term instruments, including investments in Morgan Stanley liquidity funds.

⁵Developed Market includes Australia, Canada, Hong Kong, Israel, New Zealand and Singapore.

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

DEFINITIONS

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.

Duration is a measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years. Rising interest rates mean falling bond prices, while declining interest rates mean rising bond prices.

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.

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. **Volatility (Standard deviation)** measures how widely individual performance returns, within a performance series, are dispersed from the average or mean value.

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such funds are not allowed to be offered to the retail public; any written material issued to persons as aforementioned in connection with an offer is not a prospectus as defined in the SFA and, accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply, and investors should consider carefully whether the investment is suitable for them. In cases where you are dealing with a representative of Morgan Stanley Asia Limited, and where such representative is acting on behalf of Morgan Stanley Asia Limited, please note that such representative is not subject to regulatory requirements issued by the Monetary Authority of Singapore nor is under the supervision of the Monetary Authority of Singapore. For any issues which may arise in your dealing with such representative, please approach the Singapore-based contact person who has been established as your local contact person.

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For Registered Securities, please be advised: The securities being offered are foreign. Shareholder rights and obligations are those of the issuer's home jurisdiction. Shareholders and potential investors should inform themselves on what those rights and obligations are and how to exercise them. CMF supervision of the securities is limited to information requirements in Rule 352, overall supervision is conducted by the foreign regulator in the issuer's home jurisdiction. Public information available for the securities is exclusively that required by the foreign regulator and accounting principles and auditing rules might differ to those applicable to Chilean issuers. The provisions on Article 196 of Law 18,045 are applicable to all parties involved in the registration, deposit, transaction and other acts associated with the foreign securities ruled by Title XXIV of Law 18,045.

For Non-Registered Securities, please be advised: THE SECURITIES INCLUDED IN THIS DOCUMENT ARE NOT REGISTERED IN THE FSR AND OFFERS REGARDING SUCH SECURITIES WILL BE CONDUCTED SUBJECT TO GENERAL RULE N°336 OF THE CMF, BEGINNING AT THE DATE OF THIS DOCUMENT. THESE ARE FOREIGN SECURITIES AND THEIR ISSUER IS UNDER NO OBLIGATION TO PROVIDE PUBLIC DOCUMENTS IN CHILE. THE SECURITIES ARE NOT SUBJECT TO THE SUPERVISION OF THE CMF AND CANNOT BE PUBLICLY OFFERED. THEREFORE, THIS DOCUMENT AND OTHER OFFERING MATERIALS RELATING TO THE OFFER OF THE INTERESTS IN THE FUND DO NOT CONSTITUTE A PUBLIC OFFER OF, OR AN INVITATION TO SUBSCRIBE FOR OR PURCHASE, THE FUND INTERESTS IN THE REPUBLIC OF CHILE.

Please contact your local Distributor or the person who provided this document for information on the registration status of specific securities.

Peru: The Fund is a sub Fund of the Morgan Stanley Investment Funds, a Luxembourg domiciled Société d'Investissement à Capital Variable (the "Company") is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part 1 of the Law of 17th December 2010, as amended. The Company is an Undertaking for Collective Investment in Transferable Securities ("UCITS"). If the Fund and the interests in the Fund have been registered in Peru under **Decreto Legislativo 862: Ley de Fondos de Inversión y sus Sociedades Administradoras** as amended; under **Decreto Legislativo 861: Ley del Mercado de Valores** (the "Securities Market Law") as amended, and under the **Reglamento del Mercado de Inversionistas Institucionales** approved by **Resolución SMV N°021-2013-SMV/01** as amended by the **Resolución de Superintendente N°126-2020-SMV/02** (the "**Reglamento 1**") and **Resolución de Superintendente N°035-2021-SMV/02** (the "**Reglamento 2**"), and are being offered to institutional investors only (as defined in article 8 of the Securities Market Law) under the special public offering directed exclusively to the institutional investors under the **Reglamento 1 and Reglamento 2**, then the interests in the Fund will be registered in the Section "**Del Mercado de Inversionistas Institucionales**" of the Securities Market Public Registry (**Registro Público del Mercado de Valores**) maintained by the **Superintendencia del Mercado de Valores (SMV)**, and the offering of the Fund interests in Peru only to institutional investors will be subject to the supervision of the SMV, as well as any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors under Article 27 of the **Reglamento 1 and Reglamento 2**. If neither the Fund nor the interests in the Fund have been and will not be registered in Peru under **Decreto Legislativo 862** and under **Decreto Legislativo 861 referenced above**, nor they will be subject to a public offering directed to institutional investors under the **Reglamento 1**, and will be offered to institutional investors only (as defined in article 8 of the Securities Market Law) pursuant to a private placement, according to article 5 of the Securities Market Law, the interests in the Fund will not be registered in the Securities Market Public Registry maintained by the **SMV**, and the offering of the Fund interests in Peru to institutional investors nor the Fund will be subject to the supervision of the SMV, and any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors.

A Sub-Fund of Morgan Stanley Investment Funds

Global Bond Fund

(Accumulation Share Class)

Investment Objective

To provide an attractive rate of return.

Investment Approach

Seeks to provide an attractive rate of return, measured in U.S. dollars, through market, instrument and currency selection. The Fund consists of domestic, international and euromarket fixed income securities of varying maturities denominated in U.S. dollars and other currencies, including emerging markets.

Investment Team	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Leon Grenyer, Head of European Multi-Sector	2002	30
Vishal Khanduja, CFA, Head of Broad Markets Fixed Income	2012	21
Utkarsh Sharma, Managing Director	2014	16

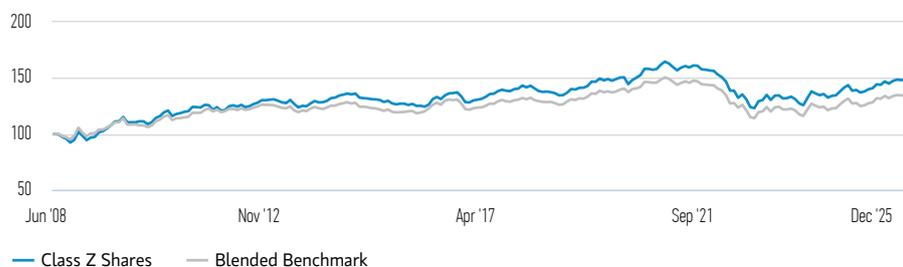
Team members may be subject to change at any time without notice.

Effective 31 December 2025, Michael Kushma will no longer manage the Fund.

Class Z Shares (% net of fees) vs. Index in USD

Performance of 100 USD Invested Since Inception (Cash Value)

Past performance is not a reliable indicator of future results.



Investment Performance (% net of fees) in USD

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class Z Shares	0.40	0.35	8.82	8.82	4.59	-1.97	1.76	2.31
Blended Benchmark	0.26	0.24	8.17	8.17	3.98	-2.15	1.26	1.73

Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class Z Shares	8.82	-0.78	5.95	-16.65	-5.05	10.52	8.82	-2.56	9.61	2.40
Blended Benchmark	8.17	-1.69	5.72	-16.25	-4.71	9.20	6.84	-1.20	7.39	2.09

This fund received a compensation payment in connection with Prudential Equity Group's settlement with the U.S. SEC relating to market timing charges. Consequently, the net cash injection received in March 2010 and the related withholding tax, accrued in September 2010 and received in August 2011, have increased the fund's AUM by USD 1,517,320 and USD 650,280, respectively.

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).

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 JPM Global Traded Unhedged Index from inception through 31 March 2004, the FTSE WGBI Index to 31 January 2010 and the Bloomberg Barclays Global Aggregate Bond Index thereafter.

BROAD MARKETS FIXED INCOME TEAM

★★★★★ Morningstar Overall Rating*

Out of 455 Funds. Based on Risk Adjusted Return. Class Z Shares. Yr/Star Rating/Number of Funds: 3/4/455, 5/4/407, 10/5/283.

Share Class	CLASS Z
Currency	U.S. dollars
ISIN	LU0360476583
Bloomberg	MORGBDZ LX
Inception date	30 June 2008
Net asset value	\$ 37.27

Fund Facts

Launch date	01 November 1989
Base currency	U.S. dollars
Primary benchmark	Bloomberg Global Aggregate Index
Custom benchmark	Blended Benchmark
Total net assets	\$ 1.2 billion
Structure	Luxembourg SICAV
SFDR Classification [†]	Article 8

Charges (%)	CLASS Z
Max Entry Charge	0.00
Ongoing Charges	0.56
Management Fee	0.45

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.

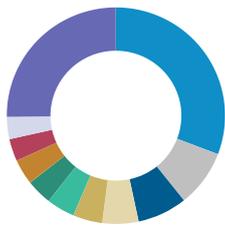
The fees provided are only attributable to the Morgan Stanley Investment Funds (SICAV) and do not include any additional fees which may be incurred if packaged in a product.

Subscriptions (USD)	CLASS Z
Minimum initial investment	0
Minimum subsequent investment	0

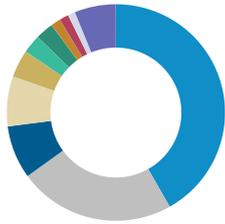
Statistics (3 Year Annualised)	CLASS Z	INDEX
Excess Return (%)	0.61	--
Alpha (%)	0.61	--
Beta	1.00	1.00
Information ratio	0.87	--
R squared	0.99	1.00
Sharpe ratio	-0.06	-0.15
Tracking error (%)	0.69	--
Volatility (Standard deviation) (%)	7.22	7.18

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

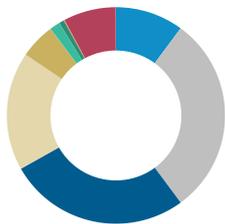
Characteristics	FUND	INDEX
Duration (years)	6.29	6.34
Average yield to maturity (%)	4.73	3.52
Number of holdings	411	31,458

Top Countries (% of Total Net Assets)¹

	FUND
U.S.	31.17
United Kingdom	8.60
China	7.45
Japan	5.44
Canada	4.40
Spain	4.24
Australia	3.89
France	3.81
Italy	3.39
Germany	3.35
Other	25.47
Cash	-1.21

Currency Allocation (% of Total Net Assets)¹

	FUND
US Dollar	41.80
Euro	23.21
Japanese Yen	7.95
Chinese Yuan Renminbi	7.45
British Pound	4.12
Canadian Dollar	2.75
Chinese Offshore Renminbi	2.69
Australian Dollar	1.44
Mexican New Peso	1.38
South Korean Won	1.07
Other	6.14

Quality Distribution (% of Total Net Assets)^{1,5}

	FUND
AAA	10.24
AA	30.12
A	27.26
BBB	17.88
BB	5.36
B	1.54
CCC	0.77
CC	0.13
Not Rated	7.90
Cash	-1.21

Top Holdings (% of Total Net Assets)⁶

	FUND
Umbs, 5.000000%, 2054-06-25	2.64
Freddie Mac, 5.500000%, 2054-12-01	2.42
Fannie Mae, 5.500000%, 2055-08-01	2.21
France Government Bond Oat, 2.700000%, 2031-02-25	2.14
Japan (Government of), 1.000000%, 2027-12-01	2.00
China (Peoples Republic of), 2.800000%, 2032-11-15	1.67
China (Peoples Republic of), 2.690000%, 2032-08-15	1.47
United Kingdom (Government of), 4.250000%, 2034-07-31	1.33
Umbs, 3.000000%, 2052-01-25	1.15
Italy (Republic of), 3.850000%, 2034-07-01	1.04
Total	18.07

[†] 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 'Securitized' includes agency and non-agency RMBS and CMBS.

³ Credit Default Swap - In addition to the market values noted for Investment Grade Credit, High Yield Credit and CMBS, there may be additional notional long or short exposure to credit default swaps in these markets.

⁴ For additional information regarding sector classification/definitions please visit www.msci.com/gics and the glossary at www.morganstanley.com/im.

⁵ Quality distribution data for securities is sourced from Fitch, Moody's and S&P. Where the credit ratings for individual securities differ between the three ratings agencies, the 'highest' rating is applied. The rating of credit default swaps is based on the 'highest' rating of the underlying reference bond. 'Cash' includes investments in short term instruments, including investments in Morgan Stanley liquidity funds.

⁶ 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.

Sector Allocation (% of Total Net Assets)^{1,2,3,4}

	FUND
Credit	23.27
Investment Grade Corporates	16.61
High Yield Corporates	4.40
Covered	2.26
Securitized	32.89
Agency RMBS	12.72
Non-Agency RMBS	9.11
ABS	5.50
Non-Agency CMBS	5.56
Government	45.00
Treasuries	31.27
Sovereign	3.51
Government Related	10.22
Interest Rate Swaps	0.04
Cash & Equivalents	-1.21

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.
- The value of bonds are likely to decrease if interest rates rise and vice versa.
- The value of financial derivative instruments are highly sensitive and may result in losses in excess of the amount invested by the Sub-Fund.
- Issuers may not be able to repay their debts, if this happens the value of your investment will decrease. This risk is higher where the fund invests in a bond with a lower credit rating.
- 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 Fixed Income Securities via the China Interbank Bond Market may also entail additional risks, such as counterparty and liquidity risk.
- 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.

Additional Z Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
Z (EUR)	EUR	23.12.2025	LU3251547561	MSIGBZE LX
ZH (EUR)	EUR	11.02.2016	LU0360476666	MSGZHEU LX
ZH1 (EUR)	EUR	07.07.2017	LU1618175894	MSGBZHI LX
ZH2 (CHF)	CHF	07.05.2024	LU2804572050	MORGZ2C LX
ZH2 (EUR)	EUR	07.05.2024	LU2804571912	MORGBZE LX
ZH2 (GBP)	GBP	07.05.2024	LU2804572134	MORGZH2 LX
ZH2 (SGD)	SGD	04.04.2025	LU3021361491	MSGBZH2 LX
ZH2 (USD)	USD	02.05.2024	LU2807457663	MORGBZU LX

Please refer to the Prospectus for full risk disclosures, available at www.morganstanleyinvestmentfunds.com. All data as of 31.12.2025 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. 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 from the Prospectus of the Fund.

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.

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

DEFINITIONS

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.

Average yield to maturity measures the annual return on interest-bearing securities. In this it is assumed that they will be held to maturity. This metric includes both the coupon payments received during the term of the security and the repayment of the capital on maturity. **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. **Duration** is a measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years. Rising interest rates mean falling bond prices, while declining interest rates mean rising bond prices. **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. **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. **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. **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 **JPM Global Traded**

Unhedged Index from inception through 31 March 2004, the **FTSE WGBI Index** to 31 January 2010 and the **Bloomberg Global Aggregate Bond Index** thereafter.

The **Bloomberg Global Aggregate Index** provides a broad-based measure of the global investment grade fixed-rate debt markets. Total Returns shown is unhedged USD.

The **JPM Global Traded Unhedged Index** provides a broad-based measure of the global investment grade fixed-rate debt markets. Total Returns shown is unhedged USD.

The **FTSE WGBI Index** measures the performance of fixed-rate, local currency, and investment grade sovereign bonds. The WGBI provides a broad benchmark for the global sovereign fixed income market.

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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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Peru: The Fund is a sub Fund of the Morgan Stanley Investment Funds, a Luxembourg domiciled Société d'Investissement à Capital Variable (the "Company") is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part 1 of the Law of 17th December 2010, as amended. The Company is an Undertaking for Collective Investment in Transferable Securities ("UCITS"). If the Fund and the interests in the Fund have been registered in Peru under *Decreto Legislativo 862: Ley de Fondos de Inversión y sus Sociedades Administradoras* as amended; under *Decreto Legislativo 861: Ley del Mercado de Valores* (the "Securities Market Law") as amended, and under the *Reglamento del Mercado de Inversionistas Institucionales* approved by *Resolución SMV N°021-2013-SMV/01* as amended by the *Resolución de Superintendente N°126-2020-SMV/02* (the "*Reglamento 1*") and *Resolución de Superintendente N°035-2021-SMV/02* (the "*Reglamento 2*"), and are being offered to institutional investors only (as defined in article 8 of the Securities Market Law) under the special public offering directed exclusively to the institutional investors under the *Reglamento 1 and Reglamento 2*, then the interests in the Fund will be registered in the Section "*Del Mercado de Inversionistas Institucionales*" of the Securities Market Public Registry (*Registro Público del Mercado de Valores*) maintained by the *Superintendencia del Mercado de Valores (SMV)*, and the offering of the

Fund interests in Peru only to institutional investors will be subject to the supervision of the SMV, as well as any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors under Article 27 of the *Reglamento 1 and Reglamento 2*. If neither the Fund nor the interests in the Fund have been and will not be registered in Peru under *Decreto Legislativo 862* and under *Decreto Legislativo 861 referenced above*, nor they will be subject to a public offering directed to institutional investors under the *Reglamento 1*, and will be offered to institutional investors only (as defined in article 8 of the Securities Market Law) pursuant to a private placement, according to article 5 of the Securities Market Law, the interests in the Fund will not be registered in the Securities Market Public Registry maintained by the *SMV*, and the offering of the Fund interests in Peru to institutional investors nor the Fund will be subject to the supervision of the SMV, and any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors.

*MORNINGSTAR

Ratings as of 31.12.2025. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) 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. Ratings do not take into account sales loads.

The **Europe/Asia and South Africa category (EAA)** includes funds domiciled in European markets, major cross-border Asian markets where material numbers of European UCITS funds are available (principally Hong Kong, Singapore and Taiwan), South Africa, and selected other Asian and African markets where Morningstar believes it is of benefit to investors for the funds to be included in the EAA classification system.

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A Sub-Fund of Morgan Stanley Investment Funds

Global Brands Equity Income Fund

(Accumulation Share Class)

Investment Objective

To generate a regular income stream and the long-term growth of your investment.

Investment Approach

Built on the same high quality investment process as Global Brands, the Fund seeks to provide an attractive and steady income using a conservative overwrite alongside long-term compounding of capital. ESG analysis and active, portfolio manager-led engagement are fundamental to the investment process.

Investment Team

	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
William Lock, Head of International Equity Team	1994	34
Bruno Paulson, Managing Director	2009	32
Marcus Watson, Managing Director	2008	18
Alex Gabriele, Managing Director	2012	17
Richard Perrott, Managing Director	2015	20
Isabelle Mast, Executive Director	2021	21
Anton Kryachok, Executive Director	2021	16
Marte Borhaug, Head of ESG	2021	16

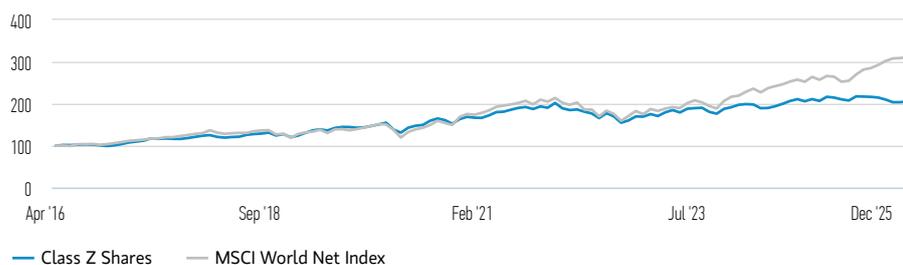
Team members may be subject to change at any time without notice.

Effective 28 February 2026, Marcus Watson will no longer serve as a portfolio manager for the Fund.

Class Z Shares (% net of fees) vs. Index in USD

Performance of 100 USD Invested Since Inception (Cash Value)

Past performance is not a reliable indicator of future results.



Investment Performance (% net of fees) in USD

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class Z Shares	0.88	-2.11	-0.60	-0.60	6.69	4.02	--	7.74
MSCI World Net Index	0.81	3.12	21.09	21.09	21.17	12.15	--	12.46

Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class Z Shares	-0.60	7.80	13.32	-16.18	19.64	11.99	25.55	-3.07	22.60	--
MSCI World Net Index	21.09	18.67	23.79	-18.14	21.82	15.90	27.67	-8.71	22.40	--

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).

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.

INTERNATIONAL EQUITY TEAM

Share Class	CLASS Z
Currency	U.S. dollars
ISIN	LU1378880170
Bloomberg	MSIGBEZ LX
Inception date	29 April 2016
Net asset value	\$ 5140

Fund Facts

Launch date	29 April 2016
Base currency	U.S. dollars
Index	MSCI World Net Index
Total net assets	\$ 405.12 million
Structure	Luxembourg SICAV
SFDR Classification [†]	Article 8

Charges (%)

	CLASS Z
Max Entry Charge	0.00
Ongoing Charges	0.96
Management Fee	0.85

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 Z
Minimum initial investment	0
Minimum subsequent investment	0

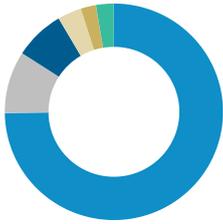
Statistics (3 Year Annualised)

	CLASS Z	INDEX
Excess Return (%)	-14.48	--
Alpha (%)	-9.10	--
Beta	0.67	1.00
Information ratio	-1.89	--
R squared	0.57	1.00
Tracking error (%)	7.65	--
Volatility (Standard deviation) (%)	10.13	11.50

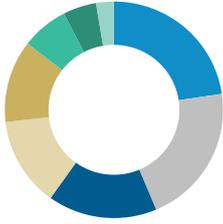
Characteristics

	FUND	INDEX
Number of holdings	32	1,320
Price/earnings (NTM) ^{††}	23.47	20.02
Price/free cash flow (NTM) ^{††}	25.02	26.67
Dividend Yield (%)	1.24	1.55

^{††} NTM = Next Twelve Months.

Top Countries (% of Total Net Assets)¹

	FUND	INDEX
United States	74.71	71.93
United Kingdom	9.25	3.67
Germany	7.45	2.40
France	3.53	2.64
Italy	2.26	0.81
Cash	2.64	--

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

	FUND	INDEX
Financials	22.66	17.05
Information Technology	21.02	27.09
Industrials	16.21	11.08
Health Care	13.32	9.77
Consumer Staples	12.27	5.26
Consumer Discretionary	6.95	10.02
Communication Services	4.95	8.78
Energy	--	3.34
Materials	--	3.23
Real Estate	--	1.80
Utilities	--	2.58
Other	-0.19	--
Cash	2.64	--

Top Holdings (% of Total Net Assets)³

	FUND (%)	INDEX (%)
Microsoft Corp	8.54	4.12
SAP SE	7.45	0.31
Visa Inc	5.20	0.72
Alphabet Inc	4.95	4.05
RELX Plc	4.26	0.09
Coca-Cola Co.	4.03	0.34
L'Oréal S.A.	3.53	0.12
Arthur J Gallagher & Co.	3.52	0.08
Intercontinental Exchange Inc	3.48	0.11
S&P Global Inc	3.42	0.20
Total	48.38	--

[†] 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.

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.
- The value of financial derivative instruments are highly sensitive and may result in losses in excess of the amount invested by the Sub-Fund.
- 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.
- The derivative strategy aims to increase the income paid to investors, but there is potential for the fund to suffer losses.
- 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.

Additional Z Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
ZH (GBP)	GBP	20.04.2017	LU1598059993	MSIGZHG LX
ZHR (CHF)	CHF	22.05.2020	LU1487746502	MSIGBZC LX
ZHR (EUR)	EUR	11.04.2019	LU1979513030	MSIGZHR LX
ZHR (GBP)	GBP	05.06.2020	LU1427856098	MSIGBZH LX
ZR	USD	29.04.2016	LU1378880337	MSIGBZR LX

Please refer to the Prospectus for full risk disclosures, available at www.morganstanleyinvestmentfunds.com. All data as of 31.12.2025 and subject to change daily.

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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 from the Prospectus of the Fund.

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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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DEFINITIONS

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. **Distributed Yield** is an aggregate of the previous four quarter-end dividend rates per share expressed as a percentage of the average of the quarter-ends' NAVs per share. **Excess Return** or value added (positive or negative) is the portfolio's return relative to the return of the benchmark. **Free cash flow yield (Next 12 months)** is a financial ratio that measures a company's operating free cash flow minus its capital expenditures per share and dividing by its price per share. Free cash flow yield ratio is calculated by using the underlying securities of the fund. **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. **Tracking error** is the standard deviation of the difference between the returns of an investment and its 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 **MSCI World Net Index** is a free float adjusted market capitalization weighted index that is designed to measure the global equity market performance of developed markets. The term "free float" represents the portion of shares outstanding that are deemed to be available for purchase in the public equity markets by investors. The performance of the Index is listed in U.S. dollars and assumes reinvestment of net dividends.

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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such funds are not allowed to be offered to the retail public; any written material issued to persons as aforementioned in connection with an offer is not a prospectus as defined in the SFA and, accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply, and investors should consider carefully whether the investment is suitable for them. In cases where you are dealing with a representative of Morgan Stanley Asia Limited, and where such representative is acting on behalf of Morgan Stanley Asia Limited, please note that such representative is not subject to regulatory requirements issued by the Monetary Authority of Singapore nor is under the supervision of the Monetary Authority of Singapore. For any issues which may arise in your dealing with such representative, please approach the Singapore-based contact person who has been established as your local contact person.

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A Sub-Fund of Morgan Stanley Investment Funds

Global Brands Fund

(Accumulation Share Class)

Investment Objective

Long-term growth of your investment.

Investment Approach

The investment team believes that high quality companies built on dominant market positions and underpinned by powerful intangible assets can generate attractive returns over the long term. ESG analysis and active, portfolio manager-led engagement are fundamental to the investment process.

Investment Team	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
William Lock, Head of International Equity Team	1994	34
Bruno Paulson, Managing Director	2009	32
Marcus Watson, Managing Director	2008	18
Alex Gabriele, Managing Director	2012	17
Richard Perrott, Managing Director	2015	20
Isabelle Mast, Executive Director	2021	21
Anton Kryachok, Executive Director	2021	16
Marte Borhaug, Head of ESG	2021	16

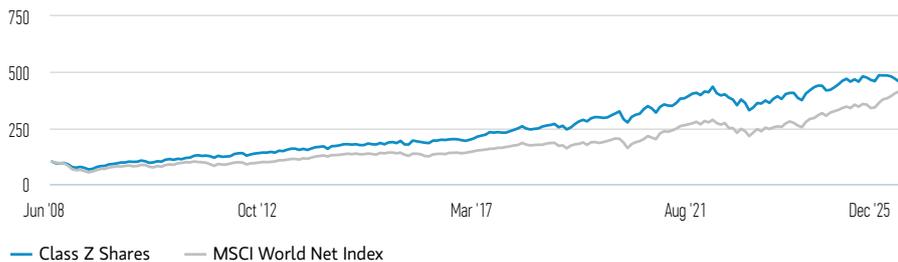
Team members may be subject to change at any time without notice.

Effective 28 February 2026, Marcus Watson will no longer serve as a portfolio manager for the Fund.

Class Z Shares (% net of fees) vs. Index in USD

Performance of 100 USD Invested Since Inception (Cash Value)

Past performance is not a reliable indicator of future results.



Investment Performance (% net of fees) in USD

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class Z Shares	0.65	-2.50	0.24	0.24	8.43	5.22	9.34	9.06
MSCI World Net Index	0.81	3.12	21.09	21.09	21.17	12.15	12.17	8.49

Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class Z Shares	0.24	9.12	16.53	-17.31	22.35	12.75	29.32	-2.01	26.06	5.16
MSCI World Net Index	21.09	18.67	23.79	-18.14	21.82	15.90	27.67	-8.71	22.40	7.51

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).

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.

INTERNATIONAL EQUITY TEAM

Share Class	CLASS Z
Currency	U.S. dollars
ISIN	LU0360482987
Bloomberg	MORGBRZ LX
Inception date	10 June 2008
Net asset value	\$ 114.61

Fund Facts	
Launch date	30 October 2000
Base currency	U.S. dollars
Index	MSCI World Net Index
Total net assets	\$ 16.7 billion
Structure	Luxembourg SICAV
SFDR	Article 8
Classification [†]	

Charges (%)	CLASS Z
Max Entry Charge	0.00
Ongoing Charges	0.86
Management Fee	0.75

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.

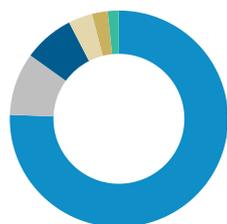
The fees provided are only attributable to the Morgan Stanley Investment Funds (SICAV) and do not include any additional fees which may be incurred if packaged in a product.

Subscriptions (USD)	CLASS Z
Minimum initial investment	0
Minimum subsequent investment	0

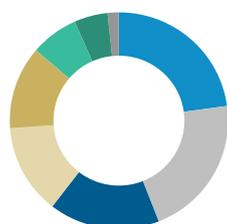
Statistics (3 Year Annualised)	CLASS Z	INDEX
Excess Return (%)	-12.74	--
Alpha (%)	-9.16	--
Beta	0.78	1.00
Information ratio	-1.77	--
R squared	0.64	1.00
Tracking error (%)	7.18	--
Volatility (Standard deviation) (%)	11.19	11.50
Down-capture ratio (%)	102.56	100.00
Up-capture ratio (%)	58.05	100.00

Characteristics	FUND	INDEX
Active share (%)	87.24	--
Number of holdings	31	1,320
Price/free cash flow (NTM) ^{††}	25.02	26.67
Price/earnings (NTM) ^{††}	23.48	20.02
Dividend Yield (%)	1.24	1.55

^{††} NTM = Next Twelve Months.

Top Countries (% of Total Net Assets)¹

	FUND	INDEX
United States	75.60	71.93
United Kingdom	9.36	3.67
Germany	7.52	2.40
France	3.56	2.64
Italy	2.32	0.81
Cash	1.65	--

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

	FUND	INDEX
Financials	22.86	17.05
Information Technology	21.20	27.09
Industrials	16.41	11.08
Health Care	13.43	9.77
Consumer Staples	12.38	5.26
Consumer Discretionary	7.10	10.02
Communication Services	5.00	8.78
Energy	--	3.34
Materials	--	3.23
Real Estate	--	1.80
Utilities	--	2.58
Cash	1.65	--

Top Holdings (% of Total Net Assets)³

	FUND (%)	INDEX (%)
Microsoft Corp	8.61	4.12
SAP SE	7.52	0.31
Visa Inc	5.24	0.72
Alphabet Inc	5.00	4.05
RELX Plc	4.29	0.09
Coca-Cola Co.	4.07	0.34
L'Oréal S.A.	3.56	0.12
Arthur J Gallagher & Co.	3.55	0.08
Intercontinental Exchange Inc	3.51	0.11
S&P Global Inc	3.45	0.20
Total	48.80	--

† 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.

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.
- 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.
- 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.

Additional Z Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
Z (EUR)	EUR	01.10.2021	LU2393079814	MOFGBZE LX
ZH (EUR)	EUR	04.11.2008	LU0360483019	MORGBZH LX
ZH (GBP)	GBP	20.12.2011	LU0715348123	MSGBZHS LX
ZH (SEK)	SEK	12.11.2024	LU2930516583	MORGLZH LX
ZH3 (BRL)	USD	06.07.2020	LU2198837812	MSGBZH3 LX
ZHR (GBP)	GBP	03.06.2016	LU1418832595	MSGBZHG LX
ZX	USD	22.02.2010	LU0360612351	MORGBZX LX

Please refer to the Prospectus for full risk disclosures, available at www.morganstanleyinvestmentfunds.com. All data as of 31.12.2025 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. 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 from the Prospectus of the Fund.

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.

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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.

DEFINITIONS

Active Share is a measure of the percentage of stock holdings in a manager's 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. **Dividend**

yield is the ratio between how much a company pays out in dividends each year relative to its share price. **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. **Price/free cash flow (NTM)** is a ratio used to compare a company's market value to its free cash flow. It is calculated by dividing the company's per-share stock price by its per-share free cash flow. Free Cash flow is calculated by subtracting a company's Capital Expenditures from its Operating Cash flow. **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. **Tracking error** is the standard deviation of the difference between the returns of an investment and its benchmark. **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 **MSCI World Net Index** is a free float adjusted market capitalization weighted index that is designed to measure the global equity market performance of developed markets. The term "free float" represents the portion of shares outstanding that are deemed to be available for purchase in the public equity markets by investors. The performance of the Index is listed in U.S. dollars and assumes reinvestment of net dividends.

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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A Sub-Fund of Morgan Stanley Investment Funds

Global Brands Horizon 2029 Fund

(Accumulation Share Class)

Investment Objective

To increase the value of your investment through a combination of income and growth of capital (total return).

Investment Approach

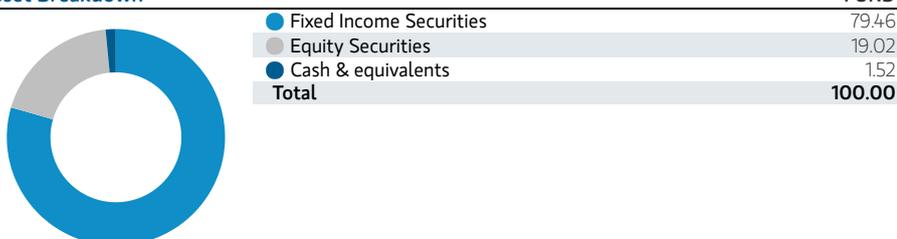
The Fund seeks to offer investors a gradual approach to high quality equity investing, transitioning from investing 90% of assets in bonds at launch (excl. cash) to 100% equities (excl. cash) at the end of the four-year investment period. The equity allocation is managed in line with the International Equity Team's MS INVF Global Brands Fund.

Investment Team

	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
William Lock, Head of International Equity Team	1994	34
Bruno Paulson, Managing Director	2009	32
Marcus Watson, Managing Director	2008	18
Alex Gabriele, Managing Director	2012	17
Richard Perrott, Managing Director	2015	20
Mehdi Barone, Portfolio Manager and founding member of Parametric EMEA	2007	25
Alice Goron, Portfolio Manager for Parametric EMEA	2011	15
Emmanuel Caro, CFA, Portfolio Manager for Parametric EMEA	2018	14

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

Effective October 31, 2025, and February 28, 2026, respectively, Nic Sochovsky and Marcus Watson will no longer serve as portfolio managers of the Fund.

Top Countries (% of Total Net Assets)²**Asset Breakdown****Quality Distribution (% of Total Net Assets)****INTERNATIONAL EQUITY TEAM**

Share Class	CLASS Z
Currency	Euro
ISIN	LU2985210678
Bloomberg	MSIGBHZ LX
Inception date	28 February 2025
Net asset value	€ 24.97

Fund Facts

Launch date	28 February 2025
Base currency	Euro
Total net assets	€ 336.57 million
Structure	Luxembourg SICAV
SFDR	Article 8
Classification [†]	

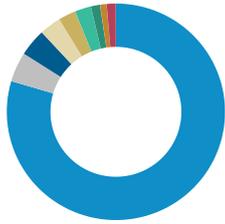
Charges (%)	CLASS Z
Max Entry Charge	0.00
Ongoing Charges	0.38
Management Fee	0.27

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 Z
Minimum initial investment	0
Minimum subsequent investment	0

Sector Allocation (% of Total Net Assets)



Sector	FUND
Government	79.46
Financials	4.42
Information Technology	4.10
Industrials	3.17
Health Care	2.60
Consumer Staples	2.40
Consumer Discretionary	1.37
Communication Services	0.97
Cash	1.35

Top Holdings (% of Total Net Assets)³

Top Holdings (% of Total Net Assets)	FUND
Italy (Republic of), 4.100000%, 2029-02-01	6.21
Italy (Republic of), 2.800000%, 2028-12-01	6.21
Italy (Republic of), 3.800000%, 2028-08-01	6.21
Italy (Republic of), 0.500000%, 2028-07-15	6.21
Italy (Republic of), 0.250000%, 2028-03-15	6.21
Italy (Republic of), 2.700000%, 2027-10-15	6.21
Italy (Republic of), 3.450000%, 2027-07-15	6.21
Italy (Republic of), 2.200000%, 2028-07-01	6.21
Italy (Republic of), 2.950000%, 2027-02-15	6.21
Italy (Republic of), 7.250000%, 2026-11-01	6.20
Total	62.09

[†] 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.

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 from the Prospectus of the Fund.

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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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

Bloomberg stands for Bloomberg Global Identifier (BBGID). This is a unique 12 digit

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.
- 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 funds 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.
- 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 31.12.2025 and subject to change daily.

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.

Distributed Yield is an aggregate of the previous four quarter-end dividend rates per share expressed as a percentage of the average of the quarter-ends' NAVs per share. **Free cash flow yield (Next 12 months)** is a financial ratio that measures a company's operating free cash flow minus its capital expenditures per share and dividing by its price per share. Free cash flow yield ratio is calculated by using the underlying securities of the fund. **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.

INDEX INFORMATION

The **MSCI World Net Index** is a free float adjusted market capitalization weighted index that is designed to measure the global equity market performance of developed markets. The term "free float" represents the portion of shares outstanding that are deemed to be available for purchase in the public equity markets by investors. The performance of the Index is listed in U.S. dollars and assumes reinvestment of net dividends.

The index is unmanaged and does 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.

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Chile: Potential investors are advised that this document refers to foreign securities that may be registered in the Foreign Securities Register ("FSR") from the Commission for Financial Markets (Comisión para el Mercado Financiero or "CMF") (the "Registered

Securities") or that may not be registered in the FSR (the "Non-Registered Securities").

For Registered Securities, please be advised: The securities being offered are foreign. Shareholder rights and obligations are those of the issuer's home jurisdiction. Shareholders and potential investors should inform themselves on what those rights and obligations are and how to exercise them. CMF supervision of the securities is limited to information requirements in Rule 352, overall supervision is conducted by the foreign regulator in the issuer's home jurisdiction. Public information available for the securities is exclusively that required by the foreign regulator and accounting principles and auditing rules might differ to those applicable to Chilean issuers. The provisions on Article 196 of Law 18.045 are applicable to all parties involved in the registration, deposit, transaction and other acts associated with the foreign securities ruled by Title XXIV of Law 18.045.

For Non-Registered Securities, please be advised: THE SECURITIES INCLUDED IN THIS DOCUMENT ARE NOT REGISTERED IN THE FSR AND OFFERS REGARDING SUCH SECURITIES WILL BE CONDUCTED SUBJECT TO GENERAL RULE N°336 OF THE CMF, BEGINNING AT THE DATE OF THIS DOCUMENT. THESE ARE FOREIGN SECURITIES AND THEIR ISSUER IS UNDER NO OBLIGATION TO PROVIDE PUBLIC DOCUMENTS IN CHILE. THE SECURITIES ARE NOT SUBJECT TO THE SUPERVISION OF THE CMF AND CANNOT BE PUBLICLY OFFERED. THEREFORE, THIS DOCUMENT AND OTHER OFFERING MATERIALS RELATING TO THE OFFER OF THE INTERESTS IN THE FUND DO NOT CONSTITUTE A PUBLIC OFFER OF, OR AN INVITATION TO SUBSCRIBE FOR OR PURCHASE, THE FUND INTERESTS IN THE REPUBLIC OF CHILE.

Please contact your local Distributor or the person who provided this document for information on the registration status of specific securities.

Peru: The Fund is a sub Fund of the Morgan Stanley Investment Funds, a Luxembourg domiciled Société d'Investissement à Capital Variable (the "Company") is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part 1 of the Law of 17th December 2010, as amended. The Company is an Undertaking for Collective Investment in Transferable Securities ("UCITS"). If the Fund and the interests in the Fund have been registered in Peru under *Decreto Legislativo 862: Ley de Fondos de Inversión y sus Sociedades Administradoras* as amended; under *Decreto Legislativo 861: Ley del Mercado de Valores* (the "Securities Market Law") as amended, and under the *Reglamento del Mercado de Inversionistas Institucionales* approved by *Resolución SMV N°021-2013-SMV/01* as amended by the *Resolución de Superintendente N°126-2020-SMV/02* (the "*Reglamento 1*") and *Resolución de Superintendente N°035-2021-SMV/02* (the "*Reglamento 2*"), and are being offered to institutional investors only (as defined in article 8 of the Securities Market Law) under the special public offering directed exclusively to the institutional investors under the *Reglamento 1 and Reglamento 2*, then the interests in the Fund will be registered in the Section "*Del Mercado de Inversionistas Institucionales*" of the Securities Market Public Registry (*Registro Público del Mercado de Valores*) maintained by the *Superintendencia del Mercado de Valores (SMV)*, and the offering of the Fund interests in Peru only to institutional investors will be subject to the supervision of the SMV, as well as any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors under Article 27 of the *Reglamento 1 and Reglamento 2*. If neither the Fund nor the interests in the Fund have been and will not be registered in Peru under *Decreto Legislativo 862* and under *Decreto Legislativo 861 referenced above*, nor they will be subject to a public offering directed to institutional investors under the *Reglamento 1*, and will be offered to institutional investors only (as defined in article 8 of the Securities Market Law) pursuant to a private placement, according to article 5 of the Securities Market Law, the interests in the Fund will not be registered in the Securities Market Public Registry maintained by the *SMV*, and the offering of the Fund interests in Peru to institutional investors nor the Fund will be subject to the supervision of the *SMV*, and any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors.

A Sub-Fund of Morgan Stanley Investment Funds
Global Convertible Bond Fund
(Accumulation Share Class)

Investment Objective

Long-term growth of your investment.

Investment Approach

Seeks long-term capital appreciation, measured in U.S. dollars, through investment primarily in convertible bonds issued by companies organised or operating in either the developed or emerging markets which will be denominated in global currencies.

Investment Team

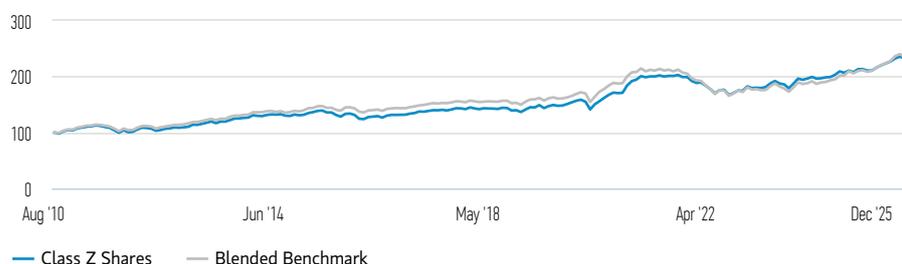
	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Tom D. Wills, Managing Director	2010	28
Andrew Cohen, CFA, Executive Director	2018	24

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

Class Z Shares (% net of fees) vs. Index in USD

Performance of 100 USD Invested Since Inception (Cash Value)

Past performance is not a reliable indicator of future results.

**Investment Performance (% net of fees) in USD**

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class Z Shares	-0.22	-0.17	11.55	11.55	9.96	3.87	5.85	5.61
Blended Benchmark	-0.69	-1.02	13.77	13.77	10.72	2.43	5.05	5.67

Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class Z Shares	11.55	5.89	12.57	-12.47	3.88	22.30	14.82	-3.67	6.04	1.77
Blended Benchmark	13.77	8.62	9.84	-16.00	-1.11	22.84	13.10	-3.01	6.00	1.59

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).

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 Benchmark performance shown is calculated using the ICE BofA G300 Global Convertible Index Local Currency to 31 October 2005, the ICE BofA G300 Global Convertible Index USD Hedged to 30 April 2011 and the FTSE Global Focus Convertible (USD Hedged) Index thereafter.

HIGH YIELD TEAM

★★★★★ Morningstar Overall Rating*

Out of 153 Funds. Based on Risk Adjusted Return. Class Z Shares. Yr/Star Rating/Number of Funds: 3/3/153, 5/4/138, 10/4/89.

Share Class

	CLASS Z
Currency	U.S. dollars
ISIN	LU0360484413
Bloomberg	MSGCVBZ LX
Inception date	06 August 2010
Net asset value	\$ 57.96

Fund Facts

Launch date	17 July 2002
Base currency	U.S. dollars
Benchmark	FTSE Global Focus Convertible (USD Hedged) Index
Custom Benchmark	Blended Benchmark
Total net assets	\$ 810.34 million
Structure	Luxembourg SICAV
SFDR Classification [†]	Article 8

Charges (%)

	CLASS Z
Max Entry Charge	0.00
Ongoing Charges	0.71
Management Fee	0.60

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 Z
Minimum initial investment	0
Minimum subsequent Investment	0

Statistics (3 Year Annualised)

	CLASS Z	INDEX
Excess Return (%)	-0.76	--
Alpha (%)	0.05	--
Beta	0.86	1.00
Information ratio	-0.31	--
R squared	0.90	1.00
Sharpe ratio	0.70	0.73
Tracking error (%)	2.47	--
Volatility (Standard deviation) (%)	7.02	7.77

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

Characteristics

	FUND	INDEX
Duration (years)	3.57	3.80
Delta (equity sensitivity)	51.59	50.10
Current Yield (%)	1.25	1.21
Conversion premium [#]	38.90	36.07

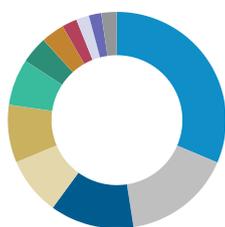
[#] Premium is capped at 100% for individual bonds, to limit the impact on weighted average premium of the fund.

Top Holdings (% of Total Net Assets)¹

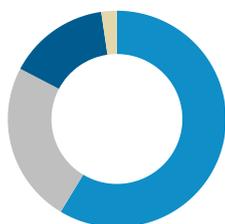
	FUND
Coinbase Global Inc, 0.000000%, 2032-10-01	2.01
Jd.com Inc, 0.250000%, 2029-06-01	1.63
Akamai Tech, Inc., 0.250000%, 2033-05-15	1.52
Anllian Capital 2 Ltd, 0.000000%, 2029-12-05	1.33
Rivian Automotive Inc, 4.625000%, 2029-03-15	1.32
Mks Instruments, Inc., 1.250000%, 2030-06-01	1.24
Ctrip.com International Ltd, 0.750000%, 2029-06-15	1.22
Digital Rlty, 1.875000%, 2029-11-15	1.21
Pg&E Corp, 4.250000%, 2027-12-01	1.20
On Semiconductor Corp, 0.500000%, 2029-03-01	1.20
Total	13.88

Sector Allocation (% of Total Net Assets)^{2,3}

	FUND
Information Technology	31.41
Consumer Discretionary	16.16
Health Care	12.44
Financials	8.64
Utilities	8.64
Industrials	6.92
Real Estate	4.05
Materials	3.45
Consumer Staples	2.24
Communication Services	1.91
Other	1.84
Cash & equivalents	2.30

**Regional Allocation (% of Total Net Assets)²**

	FUND
Americas	58.64
Asia & Other	24.04
EMEA	15.03
Cash	2.30

**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.
- The value of bonds are likely to decrease if interest rates rise and vice versa.
- The value of financial derivative instruments are highly sensitive and may result in losses in excess of the amount invested by the Sub-Fund.
- Issuers may not be able to repay their debts, if this happens the value of your investment will decrease. This risk is higher where the fund invests in a bond with a lower credit rating.
- 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.

Additional Z Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
Z (EUR)	EUR	22.08.2024	LU2872794859	MOSGCBZ LX
ZH (CHF)	CHF	20.12.2023	LU0856053722	MSGCZHC LX
ZH (EUR)	EUR	08.04.2009	LU0360484504	MSGCUZH LX
ZH (GBP)	GBP	20.04.2017	LU1598064217	MSGCZHG LX
ZHX (EUR)	EUR	20.03.2009	LU0410169147	MRSZGXH LX

Please refer to the Prospectus for full risk disclosures, available at www.morganstanleyinvestmentfunds.com. All data as of 31.12.2025 and subject to change daily.

[†] 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 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.

² May not sum to 100% due to rounding.

³ For additional information regarding sector classification/definitions please visit www.msci.com/gics and the glossary at www.morganstanley.com/im.

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.

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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.

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This material may be translated into other languages. Where such a translation is made, this English version remains definitive; any discrepancies with another language, the English version prevails.

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

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. **Conversion Premium** is the amount by which the price of a convertible security exceeds the current market value of the common stock into which it may be converted. **Current Yield** is a measure that looks at the current price of a bond instead of its face value and represents the return an investor would expect if he or she purchased the bond and held it for a year.

Calculated by dividing the Annual Cash Inflows / Market Price. **Delta** is the ratio of the change in price of an option to the change in price of the underlying asset. **Duration** is a measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years. Rising interest rates mean falling bond prices, while declining interest rates mean rising bond prices. **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. **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. **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. **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 Benchmark performance shown is calculated using the **ICE BofA G300 Global Convertible Index Local Currency** to 31 October 2005, the **ICE BofA G300 Global Convertible Index USD Hedged** to 30 April 2011 and the **Refinitiv Convertible Global Focus (USD Hedged) Index** thereafter. Effective 21 February 2020, the **Thomson Reuters Convertible Global Focus (USD Hedged) Index** was renamed to **Refinitiv Convertible Global Focus (USD Hedged) Index**. Effective 30th June 2024, the **Refinitiv Convertible Global Focus (USD Hedged) Index** was renamed to the **FTSE Global Focus Convertible (USD Hedged) Index**.

The **FTSE Convertible Global Focus USD Hedged Index (Index) formerly known as Refinitiv Convertible Global Focus USD Hedged Index** is derived from the FTSE Convertible Global Index (Global Index) using Regional Market Capitalization, Percentage Price, and Premium criteria. It aims to represent a sub-set of the Convertible market by selecting a sub-set of constituents from the Global Index with a common set of defined characteristics representing issues with what is termed a "balanced" profile. The Index is a market weighted index with a minimum size for inclusion of \$500 million (US), €375 million (Europe), 22 billion Yen (Japan), \$275 million (Asia ex-Japan), and \$275 million (Other) of Convertible Bonds with an Equity Link.

ICE BofA G300 Global Convertible Index - Local Currency is a global convertible index composed of companies representative of the market structure of countries in North America, Europe and the Asia/Pacific region. It is composed of securities denominated in their respective local currencies.

ICE BofA G300 Global Convertible Index USD Hedged is a global convertible index composed of companies representative of the market structure of countries in North America, Europe and the Asia/Pacific region. It is hedged to the U.S. dollar.

The indexes are unmanaged and do not include any expenses, fees, or sales charges. It is not possible to invest directly in an 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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Peru: The Fund is a sub Fund of the Morgan Stanley Investment Funds, a Luxembourg domiciled Société d'Investissement à Capital Variable (the "Company") is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part 1 of the Law of 17th December 2010, as amended. The Company is an Undertaking for Collective Investment in Transferable Securities ("UCITS"). If the Fund and the interests in the Fund have been registered in Peru under **Decreto Legislativo 862: Ley de Fondos de Inversión y sus Sociedades Administradoras** as amended; under **Decreto Legislativo 861: Ley del Mercado de Valores** (the "Securities Market Law") as amended, and under the **Reglamento del Mercado de Inversionistas Institucionales** approved by **Resolución SMV N°021-2013-SMV/01** as amended by the **Resolución de Superintendente N°126-2020-SMV/02** (the "**Reglamento 1**") and **Resolución de Superintendente N°035-2021-SMV/02** (the "**Reglamento 2**"), and are being offered to institutional investors only (as defined in article 8 of the Securities Market Law) under the special public offering directed exclusively to the institutional investors under the **Reglamento 1 and Reglamento 2**, then the interests in the Fund will be registered in the Section "**Del Mercado de Inversionistas Institucionales**" of the Securities Market Public Registry (**Registro Público del Mercado de Valores**) maintained by the **Superintendencia del Mercado de Valores (SMV)**, and the offering of the Fund interests in Peru only to institutional investors will be subject to the supervision of the SMV, as well as any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors under Article 27 of the **Reglamento 1 and Reglamento 2**. If neither the Fund nor the interests in the Fund have been and will not be registered in Peru under **Decreto Legislativo 862** and under **Decreto Legislativo 861 referenced above**, nor they will be subject to a public offering directed to institutional investors under the **Reglamento 1**, and will be offered to institutional investors only (as defined in article 8 of the Securities Market Law) pursuant to a private placement, according to article 5 of the Securities Market Law, the interests in the Fund will not be registered in the Securities Market Public Registry maintained by the **SMV**, and the offering of the Fund interests in Peru to institutional investors nor the Fund will be subject to the supervision of the SMV, and any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors.

*MORNINGSTAR

Ratings as of 31.12.2025. The Morningstar Rating™ for funds, or "star rating", is calculated for

managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) 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. Ratings do not take into account sales loads.

The **Europe/Asia and South Africa category (EAA)** includes funds domiciled in European markets, major cross-border Asian markets where material numbers of European UCITS funds are available (principally Hong Kong, Singapore and Taiwan), South Africa, and selected other Asian and African markets where Morningstar believes it is of benefit to investors for the funds to be included in the EAA classification system.

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Past performance is no guarantee of future results.

A Sub-Fund of Morgan Stanley Investment Funds

Global Core Equity Fund

(Accumulation Share Class)

Investment Objective

Long term growth of your investment.

Investment Approach

Seeks to outperform the benchmark regardless of which investment style – value or growth – is currently in favor. Their flexible approach combines quantitative models with stock-specific research to identify 30-60 global companies with attractive valuations, above-average appreciation potential and competitive dividend yields.

Investment Team

	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Andrew Slimmon, Head of Applied Equity Advisors Team	1991	39
Phillip Kim, Managing Director	2006	21

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

Class Z Shares (% net of fees) vs. Index in USD

Performance of 100 USD Invested Since Inception (Cash Value)

Past performance is not a reliable indicator of future results.



Investment Performance (% net of fees) in USD

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class Z Shares	1.71	0.67	18.36	18.36	20.68	10.83	--	114.2
MSCI World Net Index	0.81	3.12	21.09	21.09	21.17	12.15	--	12.54

Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class Z Shares	18.36	24.78	19.01	-19.56	18.25	21.65	31.00	-16.36	22.27	--
MSCI World Net Index	21.09	18.67	23.79	-18.14	21.82	15.90	27.67	-8.71	22.40	--

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).

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.

APPLIED EQUITY ADVISORS TEAM

Share Class	CLASS Z
Currency	U.S. dollars
ISIN	LU1442194657
Bloomberg	MSGAFEZ LX
Inception date	12 July 2016
Net asset value	\$ 69.62

Fund Facts

Launch date	12 July 2016
Base currency	U.S. dollars
Index	MSCI World Net Index
Total net assets	\$ 80.47 million
Structure	Luxembourg SICAV

Charges (%)

	CLASS Z
Max Entry Charge	0.00
Ongoing Charges	0.66
Management Fee	0.55

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 Z
Minimum initial investment	0
Minimum subsequent Investment	0

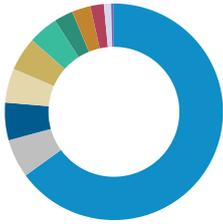
Statistics (3 Year Annualised)

	CLASS Z	INDEX
Alpha (%)	-2.31	--
Beta	1.11	1.00
Information ratio	-0.09	--
R squared	0.85	1.00
Sharpe ratio	1.13	1.40
Volatility (Standard deviation) (%)	13.86	11.50
Tracking error (%)	5.47	--

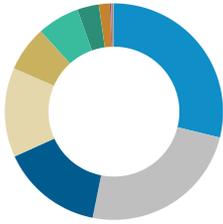
Characteristics

	FUND	INDEX
Active share (%)	71.62	--
Number of holdings	40	1,320
Price/earnings (NTM) ^{††}	21.56	20.02
Weighted average market capitalization (\$B)	1,287.38	1,030.55

^{††} NTM = Next Twelve Months.

Top Countries (% of Total Net Assets)¹

	FUND	INDEX
United States	64.91	71.93
Taiwan	5.73	--
Ireland	5.61	0.12
China	5.10	--
Japan	5.01	5.45
Spain	4.43	0.97
United Kingdom	2.83	3.67
Italy	2.75	0.81
Canada	2.00	3.42
France	1.07	2.64
Cash	0.40	--

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

	FUND	INDEX
Financials	28.82	17.05
Information Technology	24.23	27.09
Consumer Discretionary	15.04	10.02
Communication Services	13.31	8.78
Industrials	6.75	11.08
Materials	6.25	3.23
Real Estate	3.20	1.80
Energy	1.63	3.34
Consumer Staples	0.19	5.26
Health Care	--	9.77
Utilities	--	2.58
Cash	0.40	--

Top Holdings (% of Total Net Assets)³

	FUND (%)	INDEX (%)
NVIDIA Corp	6.94	5.47
JPMorgan Chase & Co.	6.65	1.07
Taiwan Semiconductor Mfg Co. Ltd	5.73	--
CRH Plc	5.61	0.10
Alphabet Inc	5.56	4.05
Apple Inc	5.19	4.87
Microsoft Corp	4.76	4.12
Banco Santander S.A.	4.43	0.21
Tencent Holdings Ltd	4.40	--
Amazon.com Inc	4.21	2.67
Total	53.48	--

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.

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.
- 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 funds 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 31.12.2025 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. 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 from the Prospectus of the Fund.

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.

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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. **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. **Tracking error** is the standard deviation of the difference between the returns of an investment and its benchmark. **Volatility (Standard deviation)** measures how widely individual performance returns, within a performance series, are dispersed from the average or mean value. **Weighted average market capitalization** is an average of the market capitalization of stocks comprising a portfolio or index, adjusted by each stock's weight in the portfolio or index.

INDEX INFORMATION

The **MSCI World Net Index** is a free float adjusted market capitalization weighted index that is designed to measure the global equity market performance of developed markets. The term "free float" represents the portion of shares outstanding that are deemed to be available for purchase in the public equity markets by investors. The performance of the Index is listed in U.S. dollars and assumes reinvestment of net dividends.

The index is unmanaged and does 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.

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For Registered Securities, please be advised: The securities being offered are foreign. Shareholder rights and obligations are those of the issuer's home jurisdiction. Shareholders and potential investors should inform themselves on what those rights and obligations are and how to exercise them. CMF supervision of the securities is limited to information requirements in Rule 352, overall supervision is conducted by the foreign regulator in the issuer's home jurisdiction. Public information available for the securities is exclusively that required by the foreign regulator and accounting principles and auditing rules might differ to those applicable to Chilean issuers. The provisions on Article 196 of Law 18.045 are applicable to all parties involved in the registration, deposit, transaction and other acts associated with the foreign securities ruled by Title XXIV of Law 18.045.

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Peru: The Fund is a sub Fund of the Morgan Stanley Investment Funds, a Luxembourg domiciled Société d'Investissement à Capital Variable (the "Company") is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part 1 of the Law of 17th December 2010, as amended. The Company is an Undertaking for Collective Investment in Transferable Securities ("UCITS"). If the Fund and the interests in the Fund have been registered in Peru under **Decreto Legislativo 862: Ley de Fondos de Inversión y sus Sociedades Administradoras** as amended; under **Decreto Legislativo 861: Ley del Mercado de Valores** (the "Securities Market Law") as amended, and under the **Reglamento del Mercado de Inversionistas Institucionales** approved by **Resolución SMV N°021-2013-SMV/01** as amended by the **Resolución de Superintendente N°126-2020-SMV/02** (the "**Reglamento 1**") and **Resolución de Superintendente N°035-2021-SMV/02** (the "**Reglamento 2**"), and are being offered to institutional investors only (as defined in article 8 of the Securities Market Law) under the special public offering directed exclusively to the institutional investors under the **Reglamento 1 and Reglamento 2**, then the interests in the Fund will be registered in the Section "**Del Mercado de Inversionistas Institucionales**" of the Securities Market Public Registry (**Registro Público del Mercado de Valores**) maintained by the **Superintendencia del Mercado de Valores (SMV)**, and the offering of the Fund interests in Peru only to institutional investors will be subject to the supervision of the SMV, as well as any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors under Article 27 of the **Reglamento 1 and Reglamento 2**. If neither the Fund nor the interests in the Fund have been and will not be registered in Peru under **Decreto Legislativo 862** and under **Decreto Legislativo 861 referenced above**, nor they will be subject to a public offering directed to institutional investors under the **Reglamento 1**, and will be offered to institutional investors only (as defined in article 8 of the Securities Market Law) pursuant to a private placement, according to article 5 of the Securities Market Law, the interests in the Fund will not be registered in the Securities Market Public Registry maintained by the **SMV**, and the offering of the Fund interests in Peru to institutional investors nor the Fund will be subject to the supervision of the SMV, and any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors.

A Sub-Fund of Morgan Stanley Investment Funds

Global Credit Fund

(Accumulation Share Class)

Investment Objective

To provide an attractive rate of relative return.

Investment Approach

Seeks to provide an attractive rate of relative return, measured in U.S. dollars, through investment primarily in high-quality issues of fixed income securities issued by corporations and other non-government issuers (corporate bonds) organised or operating in both developed and emerging markets and denominated in global currencies.

Investment Team	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Joseph Mehlman, CFA, Head of Global Investment Grade Credit, Co-Head of US Short Maturity	2002	24
Dipen Patel, Executive Director	2009	17
Stella Ma, CFA, Executive Director	2016	10

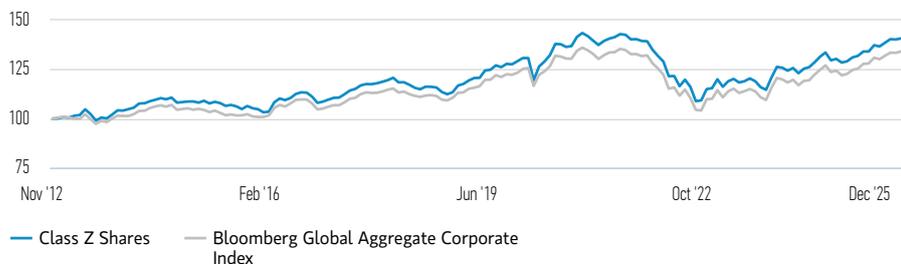
Team members may be subject to change at any time without notice.

Effective 30 August 2024, Richard Ford is no longer serving as Portfolio Manager on the Fund.

Class Z Shares (% net of fees) vs. Index in USD

Performance of 100 USD Invested Since Inception (Cash Value)

Past performance is not a reliable indicator of future results.



Investment Performance (% net of fees) in USD

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class Z Shares	0.31	0.60	9.93	9.93	6.95	-0.32	3.03	2.66
Bloomberg Global Aggregate Corporate Index	0.27	0.77	10.30	10.30	6.92	-0.23	2.93	2.29

Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class Z Shares	9.93	1.74	9.39	-17.14	-2.93	11.08	13.93	-5.15	10.05	3.70
Bloomberg Global Aggregate Corporate Index	10.30	1.10	9.61	-16.72	-2.89	10.37	11.51	-3.57	9.09	4.27

Effective 17th November 2022 the Morgan Stanley Investment Funds Sustainable Global Credit Fund was renamed to Global Credit Fund.

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).

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.

BROAD MARKETS FIXED INCOME TEAM

★★★★ Morningstar Overall Rating*

Out of 168 Funds. Based on Risk Adjusted Return. Class Z Shares. Yr/Star Rating/Number of Funds: 3/3/168, 5/3/120, 10/4/64.

Share Class	CLASS Z
Currency	U.S. dollars
ISIN	LU0851375732
Bloomberg	MSGCREZ LX
Inception date	14 November 2012
Net asset value	\$ 35.31

Fund Facts

Launch date	14 November 2012
Base currency	U.S. dollars
Index	Bloomberg Global Aggregate Corporate Index
Total net assets	\$ 69.73 million
Structure	Luxembourg SICAV
SFDR Classification [†]	Article 8

Charges (%)	CLASS Z
Max Entry Charge	0.00
Ongoing Charges	0.56
Management Fee	0.45

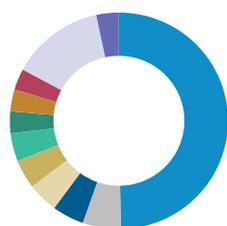
Entry Charge is a maximum possible figure. In some cases you might pay less, you can find this out from your financial adviser. Ongoing Charges reflect the payments and expenses incurred during the fund's operation and are deducted from the assets of the fund over the period. It includes fees paid for 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 Z
Minimum initial investment	0
Minimum subsequent investment	0

Statistics (3 Year Annualised)	CLASS Z	INDEX
Excess Return (%)	0.03	--
Alpha (%)	0.11	--
Beta	0.96	1.00
Information ratio	0.04	--
R squared	0.99	1.00
Sharpe ratio	0.29	0.27
Tracking error (%)	0.79	--
Volatility (Standard deviation) (%)	6.73	6.97

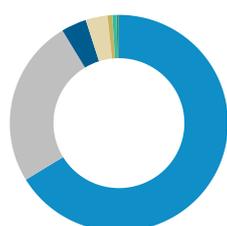
Characteristics	FUND	INDEX
Duration (years)	5.81	5.89
Average yield to maturity (%)	4.78	4.36
Number of holdings	319	17,659

Top Countries (% of Total Net Assets)¹

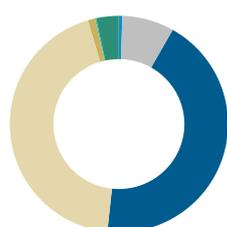
	FUND
U.S.	49.73
France	5.66
Germany	4.73
Australia	4.52
Italy	4.29
Canada	4.22
United Kingdom	3.29
Spain	3.23
Netherlands	3.19
Other	13.80
Cash	3.35

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

	PORTFOLIO
Government Related	3.78
Investment Grade Corporates	90.88
Industrial	35.21
Financial Institutions	45.09
Utility	10.58
High Yield Corporates	2.00
Cash & Equivalents	3.35

Currency Allocation (% of Total Net Assets)¹

	FUND
US Dollar	66.27
Euro	25.06
British Pound	3.76
Canadian Dollar	3.22
Australian Dollar	0.72
Japanese Yen	0.62
Swiss Franc	0.34

Quality Distribution (% of Total Net Assets)^{1,3}

	FUND
AAA	0.52
AA	7.71
A	43.48
BBB	43.71
BB	1.06
B	0.18
Cash	3.35

† 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.

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.

³ Quality distribution data for securities is sourced from Fitch, Moody's and S&P. Where the credit ratings for individual securities differ between the three ratings agencies, the 'highest' rating is applied. The rating of credit default swaps is based on the 'highest' rating of the underlying reference bond. 'Cash' includes investments in short term instruments, including investments in Morgan Stanley liquidity funds.

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 from the Prospectus of the Fund.

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.

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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

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.
- The value of bonds are likely to decrease if interest rates rise and vice versa.
- The value of financial derivative instruments are highly sensitive and may result in losses in excess of the amount invested by the Sub-Fund.
- Issuers may not be able to repay their debts, if this happens the value of your investment will decrease. This risk is higher where the fund invests in a bond with a lower credit rating.
- 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 funds ability to buy or sell securities.
- Investment in Fixed Income Securities via the China Interbank Bond Market may also entail additional risks, such as counterparty and liquidity risk.
- 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.

Additional Z Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
ZH (GBP)	GBP	29.05.2018	LU1824209057	MSGZHGA LX
ZH1X (GBP)	GBP	14.09.2023	LU2645734919	MORZHGX LX
ZH2 (GBP)	GBP	07.05.2024	LU2804572217	MSGCRZG LX

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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.

DEFINITIONS

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Average yield to maturity measures the annual return on interest-bearing securities. In this it is assumed that they will be held to maturity. This metric includes both the coupon payments received during the term of the security and the repayment of the capital on maturity. **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. **Duration** is a measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years. Rising interest rates mean falling bond prices, while declining interest rates mean rising bond prices. **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. **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. **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. **Volatility (Standard deviation)** measures how widely individual performance returns, within a performance series, are dispersed from the average or mean value.

INDEX INFORMATION

The **Bloomberg Global Aggregate Corporate Index** is the corporate component of the Bloomberg Global Aggregate index, which provides a broad-based measure of the global investment-grade fixed income markets.

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may only be transferred between institutional investors.

***MORNINGSTAR**

Ratings as of 31.12.2025. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) 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. Ratings do not take into account sales loads.

The **Europe/Asia and South Africa category (EAA)** includes funds domiciled in European markets, major cross-border Asian markets where material numbers of European UCITS funds are available (principally Hong Kong, Singapore and Taiwan), South Africa, and selected other Asian and African markets where Morningstar believes it is of benefit to investors for the funds to be included in the EAA classification system.

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Past performance is no guarantee of future results.

A Sub-Fund of Morgan Stanley Investment Funds

Global Endurance Fund

(Accumulation Share Class)

Investment Objective

Long term growth of your investment.

Investment Approach

We seek to invest primarily in high-quality established and emerging companies located throughout the world with durable competitive advantages, long-term growth opportunities, valuable business models and strong management teams. We focus on long-term growth rather than short-term events, with our stock selection informed by rigorous fundamental analysis.

Investment Team

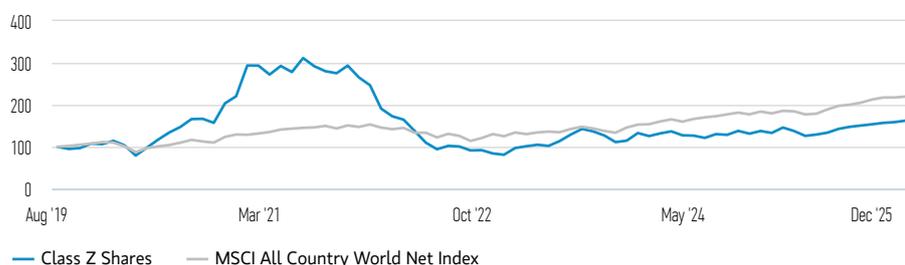
	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Manas Gautam, Executive Director	2015	14

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

Class Z Shares (% net of fees) vs. Index in USD

Performance of 100 USD Invested Since Inception (Cash Value)

Past performance is not a reliable indicator of future results.



Investment Performance (% net of fees) in USD

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class Z Shares	2.24	5.62	22.07	22.07	26.05	-5.93	--	7.95
MSCI All Country World Net Index	1.04	3.29	22.34	22.34	20.65	11.19	--	13.23

Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class Z Shares	22.07	0.15	63.84	-67.14	11.92	107.22	--	--	--	--
MSCI All Country World Net Index	22.34	17.49	22.20	-18.36	18.54	16.25	--	--	--	--

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).

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.



Share Class

	CLASS Z
Currency	U.S. dollars
ISIN	LU2027374805
Bloomberg	MSGBEDZ LX
Inception date	30 August 2019
Net asset value	\$ 40.60

Fund Facts

Launch date	30 August 2019
Base currency	U.S. dollars
Index	MSCI All Country World Net Index
Total net assets	\$ 36.40 million
Structure	Luxembourg SICAV
SFDR Classification [†]	Article 8

Charges (%)

	CLASS Z
Max Entry Charge	0.00
Ongoing Charges	0.86
Management Fee	0.75

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 Z
Minimum initial investment	0
Minimum subsequent investment	0

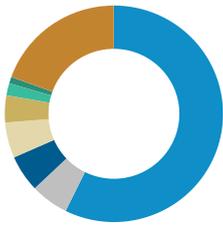
Statistics (3 Year Annualised)

	CLASS Z	INDEX
Alpha (%)	-1.73	--
Excess Return (%)	5.40	--
Beta	1.46	1.00
Information ratio	0.29	--
R squared	0.45	1.00
Sharpe ratio	0.86	1.38
Volatility (Standard deviation) (%)	24.55	11.33
Tracking error (%)	18.89	--
Up-capture ratio (%)	136.26	100.00
Down-capture ratio (%)	142.35	100.00

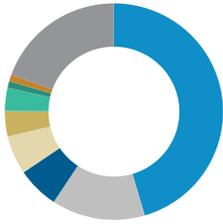
Characteristics

	FUND	INDEX
Active share (%)	99.70	--
Number of holdings	23	2,517
3-YR Forward Sales Growth [#]	42.38	12.52
Weighted average market capitalization (\$B)	17.75	947.39

One holding was excluded from 3-YR Forward Sales Growth metric as the company is undergoing a transition whereby business acquisitions are expected to significantly increase company revenue onwards.

Top Countries (% of Total Net Assets)¹

	FUND	INDEX
United States	57.70	64.03
Israel	5.66	0.24
United Kingdom	5.53	3.27
France	5.32	2.35
Cayman Islands	4.07	--
Japan	1.82	4.85
Canada	1.00	3.04
Cash	19.58	--

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

	FUND	INDEX
Health Care	45.77	9.03
Consumer Discretionary	13.93	10.21
Industrials	6.29	10.63
Information Technology	5.82	27.22
Energy	3.80	3.40
Financials	3.47	17.63
Communication Services	1.03	8.84
Real Estate	1.00	1.75
Consumer Staples	--	5.09
Materials	--	3.66
Utilities	--	2.54
Cash	19.58	--

Top Holdings (% of Total Net Assets)³

	FUND	INDEX
Roivant Sciences Ltd	6.48	--
TEVA PHARMACEUTICAL INDUSTRIES LIMITED	5.66	0.04
Victoria Plc	5.53	--
Abivax S.A.	5.32	--
QXO Inc	5.20	--
Immunovant Inc	4.78	--
TELEFLEX INCORPORATED, Ltd.	4.39	--
Floor & Decor Holdings Inc	4.29	--
Arbutus Biopharma Corp	4.28	--
Belite Bio, Inc	4.07	--
Total	50.00	--

† 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.

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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 from the Prospectus of the Fund.

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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.

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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.
- 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.
- 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.

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DEFINITIONS

3-YR Forward Sales Growth Based on FactSet Consensus Estimates and underlying holdings. Three Year Forward Weighted Average Revenue Growth is the increase in net sales for the next three years. **Active Share** is a measure of the percentage of stock holdings in a manager's 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

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INDEX INFORMATION

The **MSCI All Country World Index (ACWI)** is a free float-adjusted market capitalization weighted index designed to measure the equity market performance of developed and emerging markets. The term "free float" represents the portion of shares outstanding that are deemed to be available for purchase in the public equity markets by investors. The performance of the Index is listed in U.S. dollars and assumes reinvestment of net dividends. 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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Peru: The Fund is a sub Fund of the Morgan Stanley Investment Funds, a Luxembourg domiciled Société d'Investissement à Capital Variable (the "Company") is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part 1 of the Law of 17th December 2010, as amended. The Company is an Undertaking for Collective Investment in Transferable Securities ("UCITS"). If the Fund and the interests in the Fund have been registered in Peru under **Decreto Legislativo 862: Ley de Fondos de Inversión y sus Sociedades Administradoras** as amended; under **Decreto Legislativo 861: Ley del Mercado de Valores** (the "Securities Market Law") as amended, and under the **Reglamento del Mercado de Inversionistas Institucionales** approved by **Resolución SMV N°021-2013-SMV/01** as amended by the **Resolución de Superintendente N°126-2020-SMV/02** (the "**Reglamento 1**") and **Resolución de Superintendente N°035-2021-SMV/02** (the "**Reglamento 2**"), and are being offered to institutional investors only (as defined in article 8 of the Securities Market Law) under the special public offering directed exclusively to the institutional investors under the **Reglamento 1 and Reglamento 2**, then the interests in the Fund will be registered in the Section "**Del Mercado de Inversionistas Institucionales**" of the Securities Market Public Registry (**Registro Público del Mercado de Valores**) maintained by the **Superintendencia del Mercado de Valores (SMV)**, and the offering of the Fund interests in Peru only to institutional investors will be subject to the supervision of the SMV, as well as any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors under Article 27 of the **Reglamento 1 and Reglamento 2**. If neither the Fund nor the interests in the Fund have been and will not be registered in Peru under **Decreto Legislativo 862** and under **Decreto Legislativo 861 referenced above**, nor they will be subject to a public offering directed to institutional investors under the **Reglamento 1**, and will be offered to institutional investors only (as defined in article 8 of the Securities Market Law) pursuant to a private placement, according to article 5 of the Securities Market Law, the interests in the Fund will not be registered in the Securities Market Public Registry maintained by the **SMV**, and the offering of the Fund interests in Peru to institutional investors nor the Fund will be subject to the supervision of the SMV, and any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors.

A Sub-Fund of Morgan Stanley Investment Funds

Global Fixed Income Opportunities Fund

(Accumulation Share Class)

Investment Objective

To provide an attractive level of total return.

Investment Approach

The Global Fixed Income Opportunities Fund combines a top-down macroeconomic assessment, to determine optimal beta positioning for the portfolio, with rigorous bottom-up fundamental and quantitative analysis to guide our active management decisions. Our approach to managing an active, flexible strategy is to generate attractive risk-adjusted returns by creating a highly diversified portfolio constructed from a broad set of fixed income assets, while paying close attention to the correlations between the asset classes in order to blend risks optimally.

Investment Team

	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Leon Grenyer, Head of European Multi-Sector	2002	30
Vishal Khanduja, CFA, Head of Broad Markets Fixed Income	2012	21
Utkarsh Sharma, Managing Director	2014	16

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

Effective 31 December 2025, Michael Kushma will no longer manage the Fund.

Class Z Shares (% net of fees) in USD

Performance of 100 USD Invested Since Inception (Cash Value)

Past performance is not a reliable indicator of future results.



Investment Performance (% net of fees) in USD

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class Z Shares	0.37	1.70	8.22	8.22	7.36	2.81	4.13	4.52

Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class Z Shares	8.22	5.34	8.55	-7.29	0.10	4.65	9.98	0.23	7.73	5.04

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).

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.

BROAD MARKETS FIXED INCOME TEAM

★★★★ Morningstar Overall Rating*

Out of 751 Funds. Based on Risk Adjusted Return. Class Z Shares. Yr/Star Rating/Number of Funds: 3/3/751, 5/4/607, 10/4/235.

Share Class

	CLASS Z
Currency	U.S. dollars
ISIN	LU0694239061
Bloomberg	MSGFINZ LX
Inception date	07 November 2011
Net asset value	\$ 46.74

Fund Facts

Launch date	07 November 2011
Base currency	U.S. dollars
Total net assets	\$ 5.3 billion
Structure	Luxembourg SICAV
SFDR Classification†	Article 8

Charges (%)

	CLASS Z
Max Entry Charge	0.00
Ongoing Charges	0.57
Management Fee	0.45

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.

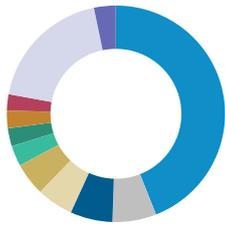
The fees provided are only attributable to the Morgan Stanley Investment Funds (SICAV) and do not include any additional fees which may be incurred if packaged in a product.

Subscriptions (USD)

	CLASS Z
Minimum initial investment	0
Minimum subsequent Investment	0

Characteristics

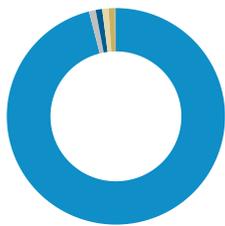
	FUND
Duration (years)	4.59
Average yield to maturity (%)	6.49
Number of holdings	509

Top Countries (% of Total Net Assets)¹

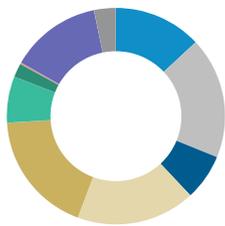
	FUND
U.S.	44.02
Luxembourg	6.49
Germany	6.29
Denmark	5.42
United Kingdom	4.89
Mexico	3.07
France	2.69
Italy	2.63
Spain	2.43
Other	18.84
Cash	3.24

Sector Allocation (% of Total Net Assets)^{1,2,3,4}

	PORTFOLIO
Credit	30.62
Investment Grade Corporates	7.02
High Yield Corporates	18.19
Covered	5.42
Securitized	40.32
Agency RMBS	12.63
Non-Agency RMBS	14.70
ABS	7.55
Non-Agency CMBS	5.44
Government	19.78
Treasuries	14.89
Sovereign	2.64
Government Related	2.25
Mutual Funds	6.02
Interest Rate Swaps	0.01
Cash & Equivalents	3.24

Currency Allocation (% of Total Net Assets)¹

	FUND
US Dollar	96.04
Mexican New Peso	0.98
Polish Zloty New	0.98
Egyptian Pound	0.92
Brazilian Real	0.87
South Africa Rand	0.08
South Korean Won	0.07
Japanese Yen	0.05
Other	0.02

Quality Distribution (% of Total Net Assets)^{1,5}

	FUND
AAA	13.05
AA	18.13
A	6.88
BBB	17.63
BB	18.34
B	6.92
CCC	2.05
CC	0.09
C	0.09
D	0.06
Not Rated	13.52
Cash	3.24

[†] 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 rounding.

² 'Securitized' includes agency and non-agency RMBS and CMBS

³ Credit Default Swap - In addition to the market values noted for Investment Grade Credit, High Yield Credit and CMBS, there may be additional notional long or short exposure to credit default swaps in these markets.

⁴ For additional information regarding sector classification/definitions please visit www.msci.com/gics and the glossary at www.morganstanley.com/im.

⁵ Quality distribution data for securities is sourced from Fitch, Moody's and S&P. Where the credit ratings for individual securities differ between the three ratings agencies, the 'highest' rating is applied. The rating of credit default swaps is based on the 'highest' rating of the underlying reference bond. 'Cash' includes investments in short term instruments, including investments in Morgan Stanley liquidity funds.

⁶ 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.

Top Holdings (% of Total Net Assets)⁶

	FUND
MS Invf Emerging Markets Local Income Fu	3.01
Morgan Stanley Investment Funds - Emergi	3.01
Germany (Federal Republic of), 0.000000%, 2030-08-15	2.79
TBA UMBS SINGLE 5.5%	2.37
United States Treasury, 4.000000%, 2032-07-31	2.31
South Africa (Republic of), 8.875000%, 2035-02-28	2.20
Nykredit Realkredit A/S, 3.500000%, 2056-10-01	1.94
Germany (Federal Republic of), 2.100000%, 2029-04-12	1.68
Freddie Mac, 5.500000%, 2054-12-01	1.59
Peru (the Republic of), 6.150000%, 2032-08-12	1.52
Total	22.42

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.
- The value of bonds are likely to decrease if interest rates rise and vice versa.
- The value of financial derivative instruments are highly sensitive and may result in losses in excess of the amount invested by the Sub-Fund.
- Issuers may not be able to repay their debts, if this happens the value of your investment will decrease. This risk is higher where the fund invests in a bond with a lower credit rating.
- 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 funds ability to buy or sell securities.
- Investment in Fixed Income Securities via the China Interbank Bond Market may also entail additional risks, such as counterparty and liquidity risk.
- 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.

Additional Z Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
Z (EUR)	EUR	23.12.2025	LU3251547306	MSGFIZE LX
ZH (CHF)	CHF	23.02.2015	LU1192610829	MGFIZHC LX
ZH (EUR)	EUR	22.11.2013	LU0712124089	MSGFIZH LX
ZH (GBP)	GBP	25.09.2024	LU2901496062	MSGFIZG LX
ZH3 (BRL)	USD	28.11.2018	LU1915028176	MGFZH3B LX
ZHR (GBP)	GBP	16.10.2017	LU1699749930	MSGFZHR LX
ZX	USD	04.11.2014	LU0712123271	MSGZXUS LX

Please refer to the Prospectus for full risk disclosures, available at www.morganstanleyinvestmentfunds.com. All data as of 31.12.2025 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. 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 from the Prospectus of the Fund.

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.

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DEFINITIONS

Average yield to maturity measures the annual return on interest-bearing securities. In this it is assumed that they will be held to maturity. This metric includes both the coupon payments received during the term of the security and the repayment of the capital on maturity. **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.

Duration is a measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years. Rising interest rates mean falling bond prices, while declining interest rates mean rising bond prices.

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.

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***MORNINGSTAR**

Ratings as of 31.12.2025. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) 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. Ratings do not take into account sales loads.

The **Europe/Asia and South Africa category (EAA)** includes funds domiciled in European markets, major cross-border Asian markets where material numbers of European UCITS funds are available (principally Hong Kong, Singapore and Taiwan), South Africa, and selected other Asian and African markets where Morningstar believes it is of benefit to investors for the funds to be included in the EAA classification system.

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A Sub-Fund of Morgan Stanley Investment Funds

Global High Yield Bond Fund

(Accumulation Share Class)

Investment Objective

To provide an attractive rate of return.

Investment Approach

The Fund follows the manager's established, well-defined investment process to identify opportunities that aim to maximize total return from global bond issuers. The Fund combines fundamental bottom-up credit research with top-down risk factor analysis to build a global portfolio free from regional biases.

Investment Team	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Stephen C. Concannon, CFA, Co-Head of High Yield	2000	33
Jeffrey D. Mueller, Managing Director, Co-Head of Fixed Income, Co-Head of High Yield, Portfolio Manager	2015	22
Justin H. Bourgette, Managing Director, Head of Investment Strategy, Portfolio Manager	2006	20
Bo Hunt, Managing Director, Portfolio Manager	2016	24
Alex Clementi, CFA, Executive Director	2020	19

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

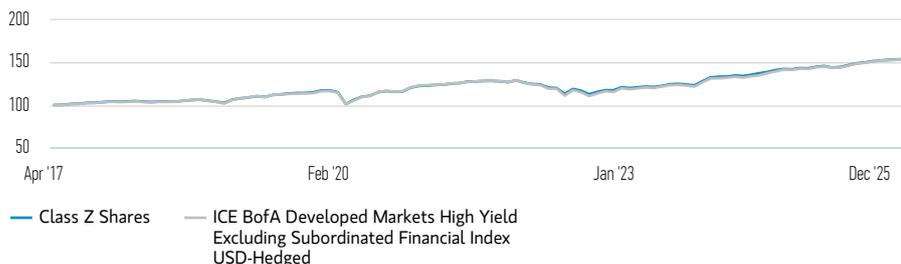
Effective 31 March 2025, Justin Bourgette, Bo Hunt and Alex Clementi have been added as Portfolio Managers on the Fund.

Effective 23 October 2024, Jack Cimarosa is no longer serving as Portfolio Manager on the Fund.

Class Z Shares (% net of fees) vs. Index in USD

Performance of 100 USD Invested Since Inception (Cash Value)

Past performance is not a reliable indicator of future results.



Investment Performance (% net of fees) in USD

	Cumulative (%)				Annualised (% p.a.)				INCEPTION
	1M	3M	YTD	1YR	3YR	5YR	10YR		
Class Z Shares	0.85	1.44	8.10	8.10	9.69	4.81	--	5.16	
ICE BofA Developed Markets High Yield Excluding Subordinated Financial Index USD-Hedged	0.63	1.28	8.24	8.24	10.17	4.66	--	5.12	

Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class Z Shares	8.10	8.08	12.96	-9.07	5.39	4.44	14.45	-1.63	--	--
ICE BofA Developed Markets High Yield Excluding Subordinated Financial Index USD-Hedged	8.24	8.59	13.77	-10.58	5.05	5.61	14.29	-1.90	--	--

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).

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.

Effective 20 October 2023, the Sustainable Global High Yield Bond Fund was renamed the Global High Yield Bond Fund. The investment policy was amended, amongst other changes, by removing the Fund's positive inclusion criteria. Therefore, the Fund's performance between 1 April 2022 and 19 October 2023 was achieved under different circumstances.

Past performance is based on the performance of Eaton Vance International (Ireland) Sustainable Global High Yield Bond Fund that was absorbed into this Fund on 18 November 2022.

HIGH YIELD TEAM

★★★★ Morningstar Overall Rating*

Out of 928 Funds. Based on Risk Adjusted Return. Class Z Shares. Yr/Star Rating/Number of Funds: 3/4/928, 5/4/787.

Share Class	CLASS Z
Currency	U.S. dollars
ISIN	LU2534984393
Bloomberg	MSIFSGB LX
Inception date	27 April 2017
Net asset value	\$ 15.48

Fund Facts

Launch date	27 April 2017
Base currency	U.S. dollars
Index	ICE BofA Developed Markets High Yield Excluding Subordinated Financial Index USD-Hedged
Total net assets	\$ 271.76 million
Structure	Luxembourg SICAV
SFDR Classification [†]	Article 8

Charges (%)	CLASS Z
Max Entry Charge	0.00
Ongoing Charges	0.71
Management Fee	0.60

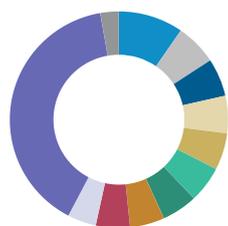
Entry Charge is a maximum possible figure. In some cases you might pay less, you can find this out from your financial adviser. Ongoing Charges reflect the payments and expenses incurred during the fund's operation and are deducted from the assets of the fund over the period. It includes fees paid for 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.

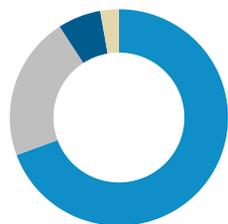
Subscriptions (USD)	CLASS Z
Minimum initial investment	0
Minimum subsequent investment	0

Statistics (3 Year Annualised)	CLASS Z	INDEX
Excess Return (%)	-0.48	--
Alpha (%)	0.04	--
Beta	0.90	1.00
R squared	0.95	1.00
Sharpe ratio	1.20	1.22
Tracking error (%)	0.94	--
Volatility (Standard deviation) (%)	3.87	4.21

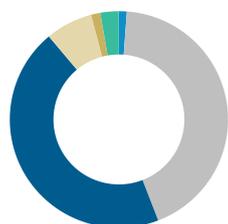
Characteristics	FUND
Duration (years)	2.65
Average yield to maturity (%)	6.94
Number of holdings	397

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

	FUND
Healthcare	9.60
Energy	6.16
Super Retail	5.69
Utility	5.56
Telecommunications	5.51
Services	5.43
Gaming	5.28
Homebuilders & Real Estate	5.13
Diversified Financial Services	5.06
Technology	4.24
Other	39.57
Cash	2.75

Currency Allocation (% of Total Net Assets)¹

	FUND
US Dollar	69.38
Euro	21.48
British Pound	6.39
Cash	2.75

Quality Distribution (% of Total Net Assets)^{1,3}

	FUND
BBB	1.17
BB	42.96
B	44.78
CCC or Lower	6.97
Not Rated	1.37
Cash & equivalents	2.75

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.
- The value of bonds is likely to decrease if interest rates rise and vice versa.
- The value of financial derivative instruments are highly sensitive and may result in losses in excess of the amount invested by the Sub-Fund.
- Issuers may not be able to repay their debts, if this happens the value of your investment will decrease. This risk is higher where the fund invests in a bond with a lower credit rating.
- 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.

Additional Z Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
ZH (EUR)	EUR	18.10.2023	LU2638073838	MRSGBZH LX
ZH (GBP)	GBP	15.05.2025	LU3060208975	MRSGHZG LX
ZH1 (EUR)	EUR	04.03.2024	LU2759982817	MRSZHE LX
ZHRM (GBP)	GBP	10.10.2025	LU3182035637	MSIGHZG LX

Please refer to the Prospectus for full risk disclosures, available at www.morganstanleyinvestmentfunds.com. All data as of 31.12.2025 and subject to change daily.

[†] 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 Quality distribution data for securities is sourced from Fitch, Moody's and S&P. Where the credit ratings for individual securities differ between the three ratings agencies, the 'highest' rating is applied. The rating of credit default swaps is based on the 'highest' rating of the underlying reference bond. 'Cash' includes investments in short term instruments, including investments in Morgan Stanley liquidity funds.

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 from the Prospectus of the Fund.

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.

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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.

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

DEFINITIONS

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. **Average yield to maturity** measures the annual return on interest-bearing securities. In this it is assumed that they will be held to maturity. This metric includes both the coupon payments received during the term of the security and the repayment of the capital on maturity. **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. **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. **Duration** is a measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in

interest rates. Duration is expressed as a number of years. Rising interest rates mean falling bond prices, while declining interest rates mean rising bond prices. **Excess Return** or value added (positive or negative) is the portfolio's return relative to the return of the 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. **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. **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. **Volatility (Standard deviation)** measures how widely individual performance returns, within a performance series, are dispersed from the average or mean value.

INDEX INFORMATION

The **ICE® BofA® Developed Markets High Yield Ex-Subordinated Financial Index** is an unmanaged index of global developed market below investment grade corporate bonds. ICE® BofA® indices are not for redistribution or other uses; provided "as is", without warranties, and with no liability.

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Peru: The Fund is a sub Fund of the Morgan Stanley Investment Funds, a Luxembourg domiciled Société d'Investissement à Capital Variable (the "Company") is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part 1 of the Law of 17th December 2010, as amended. The Company is an Undertaking for Collective Investment in Transferable Securities ("UCITS"). If the Fund and the interests in the Fund have been registered in Peru under **Decreto Legislativo 862: Ley de Fondos de Inversión y sus Sociedades Administradoras** as amended; under **Decreto Legislativo 861: Ley del Mercado de Valores** (the "Securities Market Law") as amended, and under the **Reglamento del Mercado de Inversionistas Institucionales** approved by **Resolución SMV N°021-2013-SMV/01** as amended by the **Resolución de Superintendente N°126-2020-SMV/02** (the "**Reglamento 1**") and **Resolución de Superintendente N°035-2021-SMV/02** (the "**Reglamento 2**"), and are being offered to institutional investors only (as defined in article 8 of the Securities Market Law) under the special public offering directed exclusively to the institutional investors under the **Reglamento 1 and Reglamento 2**, then the interests in the Fund will be registered in the Section "**Del Mercado de Inversionistas Institucionales**" of the Securities Market Public Registry (**Registro Público del Mercado de Valores**) maintained by the **Superintendencia del Mercado de Valores (SMV)**, and the offering of the Fund interests in Peru only to institutional investors will be subject to the supervision of the SMV, as well as any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors under Article 27 of the **Reglamento 1 and Reglamento 2**. If neither the Fund nor the interests in the Fund have been and will not be registered in Peru under **Decreto Legislativo 862** and under **Decreto Legislativo 861 referenced above**, nor they will be subject to a public offering directed to institutional investors under the **Reglamento 1**, and will be offered to institutional investors only (as defined in article 8 of the Securities Market Law) pursuant to a private placement, according to article 5 of the Securities Market Law, the interests in the Fund will not be registered in the Securities Market Public Registry maintained by the **SMV**, and the offering of the Fund interests in Peru to institutional investors nor the Fund will be subject to the supervision of the SMV, and any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors.

*MORNINGSTAR

Ratings as of 31.12.2025. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) 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. Ratings do not take into account sales loads.

The **Europe/Asia and South Africa category (EAA)** includes funds domiciled in European markets, major cross-border Asian markets where material numbers of European UCITS funds are available (principally Hong Kong, Singapore and Taiwan), South Africa, and selected other Asian and African markets where Morningstar believes it is of benefit to investors for the funds to be included in the EAA classification system.

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A Sub-Fund of Morgan Stanley Investment Funds

Global Insight Fund

(Accumulation Share Class)

Investment Objective

Long term growth of your investment.

Investment Approach

We seek established and emerging companies globally, that we believe have sustainable competitive advantages with above average business visibility, the ability to deploy capital at high rates of return, strong balance sheets and an attractive risk/reward profile.

Investment Team

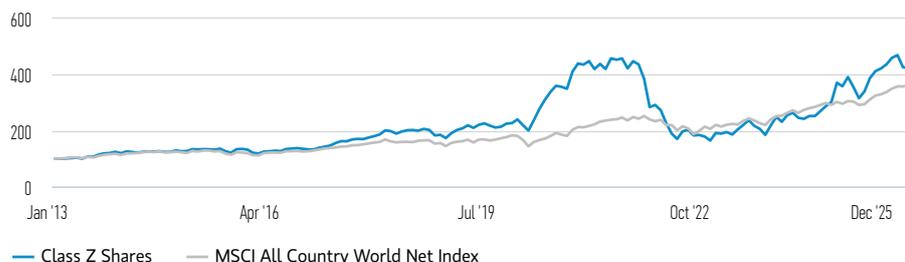
	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Dennis Lynch, Head of Counterpoint Global	1998	32
Sam Chainani, CFA, Head of Counterpoint Global New York, Managing Director	1996	30
Jason Yeung, Managing Director	2002	29
Armistead Nash, Managing Director	2002	26
David Cohen, Managing Director	1993	38
Alexander Norton, Executive Director	2000	31

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

Class Z Shares (% net of fees) vs. Index in USD

Performance of 100 USD Invested Since Inception (Cash Value)

Past performance is not a reliable indicator of future results.



Investment Performance (% net of fees) in USD

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class Z Shares	-0.62	-7.93	18.17	18.17	37.13	-0.75	12.39	11.83
MSCI All Country World Net Index	1.04	3.29	22.34	22.34	20.65	11.19	11.72	10.47

Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class Z Shares	18.17	43.99	51.55	-57.30	-12.53	93.90	30.86	-6.89	40.65	0.52
MSCI All Country World Net Index	22.34	17.49	22.20	-18.36	18.54	16.25	26.60	-9.41	23.97	7.86

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).

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.

COUNTERPOINT GLOBAL

Share Class

Share Class	CLASS Z
Currency	U.S. dollars
ISIN	LU0868754200
Bloomberg	MSIFGUZ LX
Inception date	31 January 2013
Net asset value	\$ 105.95

Fund Facts

Launch date	31 January 2013
Base currency	U.S. dollars
Index	MSCI All Country World Net Index
Total net assets	\$ 716.00 million
Structure	Luxembourg SICAV
SFDR Classification [†]	Article 8

Charges (%)

Charges (%)	CLASS Z
Max Entry Charge	0.00
Ongoing Charges	0.86
Management Fee	0.75

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)

Subscriptions (USD)	CLASS Z
Minimum initial investment	0
Minimum subsequent investment	0

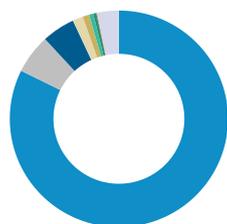
Statistics (3 Year Annualised)

Statistics (3 Year Annualised)	CLASS Z	INDEX
Excess Return (%)	16.47	--
Alpha (%)	1.00	--
Beta	1.99	1.00
Information ratio	0.74	--
R squared	0.58	1.00
Sharpe ratio	1.09	1.38
Tracking error (%)	22.16	--
Volatility (Standard deviation) (%)	29.56	11.33
Down-capture ratio (%)	190.82	100.00
Up-capture ratio (%)	199.93	100.00

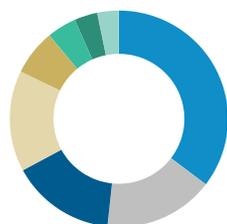
Characteristics

Characteristics	FUND	INDEX
Active share (%)	97.70	--
Number of holdings	36	2,517
3-YR Forward Sales Growth [#]	34.04	12.52
Weighted average market capitalization (\$B)	194.24	947.39

One holding was excluded from 3-YR Forward Sales Growth metric as the company is undergoing a transition whereby business acquisitions are expected to significantly increase company revenue onwards.

Top Countries (% of Total Net Assets)¹

	FUND	INDEX
United States	82.47	64.03
Canada	5.85	3.04
Netherlands	4.93	1.07
Israel	1.52	0.24
Singapore	0.98	0.37
Brazil	0.62	0.47
South Korea	0.47	1.46
China	0.08	3.04
United Kingdom	0.06	3.27
Cash	3.19	--

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

	FUND	INDEX
Information Technology	35.44	27.22
Consumer Discretionary	16.36	10.21
Financials	15.48	17.63
Health Care	15.09	9.03
Industrials	6.83	10.63
Real Estate	4.38	1.75
Communication Services	3.45	8.84
Consumer Staples	--	5.09
Energy	--	3.40
Materials	--	3.66
Utilities	--	2.54
Other	-0.04	--
Cash	3.19	--

Top Holdings (% of Total Net Assets)³

	FUND	INDEX
Cloudflare Inc	9.78	0.07
Tesla Inc	8.99	1.36
Affirm Holdings Inc	6.45	0.02
Shopify Inc	5.85	0.21
AppLovin Corp	5.64	0.17
Adyen NV	4.93	0.04
MercadoLibre Inc	4.85	0.10
Royalty Pharma plc	4.84	0.02
Roivant Sciences Ltd	4.73	--
QXO Inc	4.64	--
Total	60.70	--

[†] 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.

[#] Forecasts and/or estimates provided herein are subject to change and may not actually come to pass. These conclusions are speculative in nature, and are not intended to predict the future performance of any specific strategy or product the Firm offers. Future results may differ significantly depending on factors such as changes in securities or financial markets or general economic conditions.

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.

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 from the Prospectus of the Fund.

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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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.

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.
- 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 funds 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.
- 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.

Additional Z Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
ZH (EUR)	EUR	25.06.2019	LU2015255867	MSGAZHE LX
ZH (GBP)	GBP	08.06.2021	LU2351394999	MOFGIZG LX

Please refer to the Prospectus for full risk disclosures, available at www.morganstanleyinvestmentfunds.com. All data as of 31.12.2025 and subject to change daily.

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This material may be translated into other languages. Where such a translation is made, this English version remains definitive; any discrepancies with another language, the English version prevails.

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

3-YR Forward Sales Growth Based on FactSet Consensus Estimates and underlying holdings. Three Year Forward Weighted Average Revenue Growth is the increase in net sales for the next three years. **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.

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. **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. **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. **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. **Weighted average market capitalization** is an average of the market capitalization of stocks comprising a portfolio or index, adjusted by each stock's weight in the portfolio or index.

INDEX INFORMATION

The **MSCI All Country World Net Index (ACWI)** is a free float-adjusted market capitalization weighted index designed to measure the equity market performance of developed and emerging markets. The term "free float" represents the portion of shares outstanding that are deemed to be available for purchase in the public equity markets by investors. The performance of the Index is listed in U.S. dollars and assumes reinvestment of net dividends. 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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For Registered Securities, please be advised: The securities being offered are foreign. Shareholder rights and obligations are those of the issuer's home jurisdiction. Shareholders and potential investors should inform themselves on what those rights and obligations are and how to exercise them. CMF supervision of the securities is limited to information requirements in Rule 352, overall supervision is conducted by the foreign regulator in the issuer's home jurisdiction. Public information available for the securities is exclusively that required by the foreign regulator and accounting principles and auditing rules might differ to those applicable to Chilean issuers. The provisions on Article 196 of Law 18,045 are applicable to all parties involved in the registration, deposit, transaction and other acts associated with the foreign securities ruled by Title XXIV of Law 18,045.

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Please contact your local Distributor or the person who provided this document for information on the registration status of specific securities.

Peru: The Fund is a sub Fund of the Morgan Stanley Investment Funds, a Luxembourg domiciled Société d'Investissement à Capital Variable (the "Company") is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part 1 of the Law of 17th December 2010, as amended. The Company is an Undertaking for Collective Investment in Transferable Securities ("UCITS"). If the Fund and the interests in the Fund have been registered in Peru under **Decreto Legislativo 862: Ley de Fondos de Inversión y sus Sociedades Administradoras** as amended; under **Decreto Legislativo 861: Ley del Mercado de Valores** (the "Securities Market Law") as amended, and under the **Reglamento del Mercado de Inversionistas Institucionales** approved by **Resolución SMV N°021-2013-SMV/01** as amended by the **Resolución de Superintendente N°126-2020-SMV/02** (the "**Reglamento 1**") and **Resolución de Superintendente N°035-2021-SMV/02** (the "**Reglamento 2**"), and are being offered to institutional investors only (as defined in article 8 of the Securities Market Law) under the special public offering directed exclusively to the institutional investors under the **Reglamento 1 and Reglamento 2**, then the interests in the Fund will be registered in the Section "**Del Mercado de Inversionistas Institucionales**" of the Securities Market Public Registry (**Registro Público del Mercado de Valores**) maintained by the **Superintendencia del Mercado de Valores (SMV)**, and the offering of the Fund interests in Peru only to institutional investors will be subject to the supervision of the SMV, as well as any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors under Article 27 of the **Reglamento 1 and Reglamento 2**. If neither the Fund nor the interests in the Fund have been and will not be registered in Peru under **Decreto Legislativo 862** and under **Decreto Legislativo 861 referenced above**, nor they will be subject to a public offering directed to institutional investors under the **Reglamento 1**, and will be offered to institutional investors only (as defined in article 8 of the Securities Market Law) pursuant to a private placement, according to article 5 of the Securities Market Law, the interests in the Fund will not be registered in the Securities Market Public Registry maintained by the **SMV**, and the offering of the Fund interests in Peru to institutional investors nor the Fund will be subject to the supervision of the SMV, and any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors.

A Sub-Fund of Morgan Stanley Investment Funds
Global Macro Fund
(Accumulation Share Class)

Investment Objective

To deliver a positive absolute return in all market conditions, in the form of income plus capital appreciation over a rolling three-year period.

Investment Approach

The investment team applies its fundamental, country-level economic and political research process combined with valuation analysis across more than 100 countries in directing Fund investments. The Fund provides long and short exposures to select currencies, local interest rates, and sovereign credit across both developed- and emerging markets economies, as well as complementary exposures to corporate credit, equity and commodities in an opportunistic fashion. The Fund seeks to outperform cash instruments in all market environments with little sensitivity to traditional stock and bond markets.

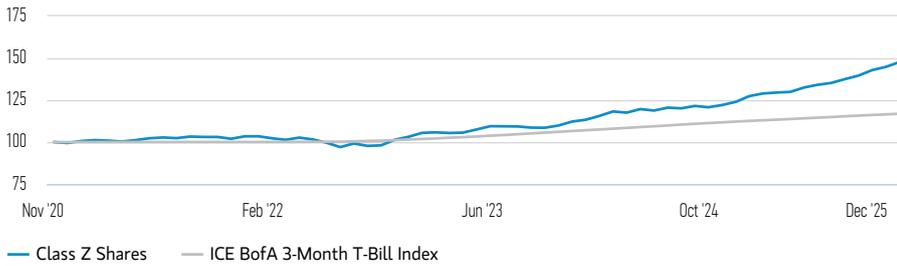
Investment Team	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Kyle Lee, CFA, Co-Head of Emerging Markets	2007	19
Patrick Campbell, CFA, Managing Director	2008	18
Hussein Khattab, CFA, Managing Director	2013	13
Federico Sequeda, CFA, Managing Director	2010	17
Brian Shaw, CFA, Managing Director	2008	19
Sahil Tandon, CFA, Managing Director	2004	22

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

Class Z Shares (% net of fees) vs. Index in USD

Performance of 100 USD Invested Since Inception (Cash Value)

Past performance is not a reliable indicator of future results.



Investment Performance (% net of fees) in USD

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class Z Shares	2.00	5.78	19.14	19.14	12.72	7.98	--	7.95
ICE BofA 3-Month T-Bill Index	0.35	0.97	4.18	4.18	4.81	3.17	--	3.11

Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class Z Shares	19.14	10.47	8.81	-0.30	2.80	--	--	--	--	--
ICE BofA 3-Month T-Bill Index	4.18	5.25	5.01	1.46	0.05	--	--	--	--	--

Effective August 23, 2024, there was a change to the Fund's investment policy. Please see the prospectus supplement for details.

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).

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 DEBT TEAM

★★★★ Morningstar Overall Rating*

Out of 136 Funds. Based on Risk Adjusted Return. Class Z Shares. Yr/Star Rating/Number of Funds: 3/5/136, 5/4/103.

Share Class	CLASS Z
Currency	U.S. dollars
ISIN	LU2607191140
Bloomberg	MGSGMZU LX
Inception date	25 November 2020
Net asset value	\$ 18.86

Fund Facts	
Launch date	06 May 2010
Base currency	U.S. dollars
Index	ICE BofA 3-Month T-Bill Index
Total net assets	\$ 342.74 million
Structure	Luxembourg SICAV

Charges (%)	CLASS Z
Max Entry Charge	0.00
Ongoing Charges	0.91
Management Fee	0.80

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 Z
Minimum initial investment	0
Minimum subsequent Investment	0

Statistics (3 Year Annualised)	CLASS Z	INDEX
Excess Return (%)	7.90	--
Alpha (%)	7.04	--
Beta	-2.92	1.00
Information ratio	2.23	--
R squared	0.03	1.00
Sharpe ratio	2.19	-1.14
Tracking error (%)	3.55	--
Volatility (Standard deviation) (%)	3.51	0.19

Characteristics	FUND
Countries Represented	68
Global Duration (yrs)	3.75
Non-US Rate Duration (yrs)	3.42
US Duration (yrs)	0.33
Credit Spread Duration	-1.29
Yield to Maturity (%)	11.10

Foreign Currency Exposure (%) ³	FUND
Egypt	14.31
Kazakhstan	8.20
Nigeria	7.15
Turkey	5.82
Uzbekistan	4.51
Sweden	3.90
Iceland	3.83
India	3.23
China	3.22
Kuwait	-2.94

Credit Spread Duration Contribution (Years) ⁴	FUND
Romania	0.36
Angola	0.15
Ukraine	0.15
Bahrain	-0.14
Qatar	-0.15
South Africa	-0.26
Turkey	-0.27
Indonesia	-0.35
United States	-0.51
Saudi Arabia	-0.54

Interest-Rate Duration Contribution (Years) ⁵	FUND
South Africa	0.50
China	0.47
Euro	0.43
New Zealand	0.40
Mexico	0.36
United States	0.33
India	0.30
Korea, South	0.24
Peru	0.22
Sweden	-0.44

Aggregate Exposure	DURATION		SPREAD	
	BREAKDOWN	FX BREAKDOWN	DURATION	BREAKDOWN
Net	3.75	61.69	-1.29	
Long	4.31	72.85	1.29	
Short	-0.55	-11.16	-2.59	

¹ May not sum to 100% due to rounding.

² Quality distribution data for securities is sourced from Fitch, Moody's and S&P. Where the credit ratings for individual securities differ between the three ratings agencies, the 'highest' rating is applied. The rating of credit default swaps is based on the 'highest' rating of the underlying reference bond. 'Cash' includes investments in short term instruments, including investments in Morgan Stanley liquidity funds.

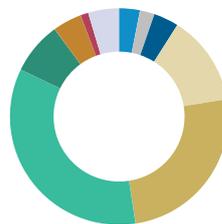
³ Based on notional exposure as percentage of net assets.

⁴ Spread duration is the sensitivity of a bond's price given changes in yield spreads. Based on option-adjusted credit spread duration relative to net assets.

⁵ Based on option-adjusted interest-rate duration relative to net assets.

Equity Risk (%)	FUND
Asia	4.24
E. Europe	2.17
Latam	1.38
Africa	0.11
Middle East	0.05
Dollar Bloc	0.03
W. Europe	-0.34
US	-1.31

Credit Quality (%) ^{1,2}	FUND
AAA	3.09
AA	2.16
A	3.73
BBB	13.46
BB	25.14
B	34.55
CCC	7.82
CC	4.32
C	1.15
Not Rated	4.58



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.
- The value of bonds is likely to decrease if interest rates rise and vice versa.
- The value of financial derivative instruments are highly sensitive and may result in losses in excess of the amount invested by the Sub-Fund.
- Issuers may not be able to repay their debts, if this happens the value of your investment will decrease. This risk is higher where the fund invests in a bond with a lower credit rating.
- 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.
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- 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.

Additional Z Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
ZH (JPY)	JPY	12.09.2016	LU2607190761	MGSGZJH LX

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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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This material may be translated into other languages. Where such a translation is made, this English version remains definitive; any discrepancies with another language, the English version prevails.

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

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. **Average yield to maturity** measures the annual return on interest-bearing securities. In this it is assumed that they will be held to maturity. This metric includes both the coupon payments received during the term of the security and the repayment of the capital on maturity. **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. **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. **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. **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. **Volatility (Standard deviation)** measures how widely individual performance returns, within a performance series, are dispersed from the average or mean value.

INDEX INFORMATION

ICE BofA 3-Month U.S. Treasury Bill Index is an unmanaged index of U.S. Treasury securities maturing in 90 days.

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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For Registered Securities, please be advised: The securities being offered are foreign. Shareholder rights and obligations are those of the issuer's home jurisdiction. Shareholders and potential investors should inform themselves on what those rights and obligations are and how to exercise them. CMF supervision of the securities is limited to information requirements in Rule 352, overall supervision is conducted by the foreign regulator in the issuer's home jurisdiction. Public information available for the securities is exclusively that required by the foreign regulator and accounting principles and auditing rules might differ to those applicable to Chilean issuers. The provisions on Article 196 of Law 18,045 are applicable to all parties involved in the registration, deposit, transaction and other acts associated with the foreign securities ruled by Title XXIV of Law 18,045.

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Please contact your local Distributor or the person who provided this document for information on the registration status of specific securities.

Peru: The Fund is a sub Fund of the Morgan Stanley Investment Funds, a Luxembourg domiciled Société d'investissement à Capital Variable (the "Company") is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part 1 of the Law of 17th December 2010, as amended. The Company is an Undertaking for Collective Investment in Transferable Securities ("UCITS"). If the Fund and the interests in the Fund have been registered in Peru under Decreto Legislativo 862: Ley de Fondos de Inversión y sus Sociedades Administradoras as amended; under Decreto Legislativo 861: Ley del Mercado de Valores (the "Securities Market Law") as amended, and under the Reglamento del Mercado de Inversionistas Institucionales approved by Resolución SMV N°021-2013-SMV/01 as amended by the Resolución de Superintendente N°126-2020-SMV/02 (the "Reglamento 1") and Resolución de Superintendente N°035-2021-SMV/02 (the "Reglamento 2"), and are being offered to institutional investors only (as defined in article 8 of the Securities Market Law) under the special public offering directed exclusively to the institutional investors under the Reglamento 1 and Reglamento 2, then the interests in the Fund will be registered in the Section "Del Mercado de Inversionistas Institucionales" of the Securities Market Public Registry (Registro Público del Mercado de Valores) maintained by the Superintendencia del Mercado de Valores (SMV), and the offering of the Fund interests in Peru only to institutional investors will be subject to the supervision of the SMV, as well as any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors under Article 27 of the Reglamento 1 and Reglamento 2. If neither the Fund nor the interests in the Fund have been and will not be registered in Peru under Decreto Legislativo 862 and under Decreto Legislativo 861 referenced above, nor they will be subject to a public offering directed to institutional investors under the Reglamento 1, and will be offered to institutional investors only (as defined in article 8 of the Securities Market Law) pursuant to a private placement, according to article 5 of the Securities Market Law, the interests in the Fund will not be registered in the Securities Market Public Registry maintained by the SMV, and the offering of the Fund interests in Peru to institutional investors nor the Fund will be subject to the supervision of the SMV, and any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors.

*MORNINGSTAR

Ratings as of 31.12.2025. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) 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. Ratings do not take into account sales loads.

The Europe/Asia and South Africa category (EAA) includes funds domiciled in European markets, major cross-border Asian markets where material numbers of European UCITS funds are available (principally Hong Kong, Singapore and Taiwan), South Africa, and selected other Asian and African markets where Morningstar believes it is of benefit to investors for the funds to be included in the EAA classification system.

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A Sub-Fund of Morgan Stanley Investment Funds
Global Opportunity Fund
 (Accumulation Share Class)

Investment Objective

Long term growth of your investment.

Investment Approach

The Fund seeks long-term capital appreciation by investing globally in high quality established and emerging companies that the investment team believes are undervalued at the time of purchase. To achieve its objective, the investment team typically favors companies it believes have sustainable competitive advantages that can be monetized through growth. The investment process integrates analysis of sustainability with respect to disruptive change, financial strength, environmental and social externalities and governance (also referred to as ESG).

Investment Team

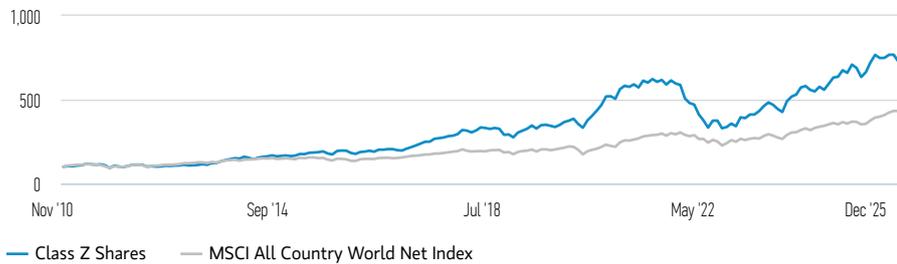
	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Kristian Heugh, CFA, Head of Global Opportunity	2001	25

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

Class Z Shares (% net of fees) vs. Index in USD

Performance of 100 USD Invested Since Inception (Cash Value)

Past performance is not a reliable indicator of future results.

**Investment Performance (% net of fees) in USD**

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class Z Shares	1.73	-3.61	12.16	12.16	29.38	4.89	14.22	14.19
MSCI All Country World Net Index	1.04	3.29	22.34	22.34	20.65	11.19	11.72	10.27

Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class Z Shares	12.16	27.28	51.72	-41.89	0.89	55.47	36.10	-6.48	49.84	0.39
MSCI All Country World Net Index	22.34	17.49	22.20	-18.36	18.54	16.25	26.60	-9.41	23.97	7.86

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).

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.

GLOBAL OPPORTUNITY

★★★★★ Morningstar Overall Rating*

Out of 2559 Funds. Based on Risk Adjusted Return. Class Z Shares. Yr/Star Rating/Number of Funds: 3/5/2559, 5/2/1941, 10/5/856.

Share Class

	CLASS Z
Currency	U.S. dollars
ISIN	LU0552385535
Bloomberg	MSGOPPZ LX
Inception date	30 November 2010
Net asset value	\$ 184.93

Fund Facts

Launch date	30 November 2010
Base currency	U.S. dollars
Index	MSCI All Country World Net Index
Total net assets	\$ 14.1 billion
Structure	Luxembourg SICAV
SFDR Classification [†]	Article 8

Charges (%)

	CLASS Z
Max Entry Charge	0.00
Ongoing Charges	0.86
Management Fee	0.75

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 Z
Minimum initial investment	0
Minimum subsequent investment	0

Statistics (3 Year Annualised)

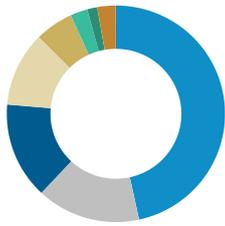
	CLASS Z	INDEX
Excess Return (%)	8.73	--
Alpha (%)	2.85	--
Beta	1.38	1.00
Information ratio	0.76	--
R squared	0.68	1.00
Sharpe ratio	1.29	1.38
Tracking error (%)	11.50	--
Volatility (Standard deviation) (%)	18.91	11.33
Down-capture ratio (%)	115.17	100.00
Up-capture ratio (%)	136.28	100.00

Characteristics

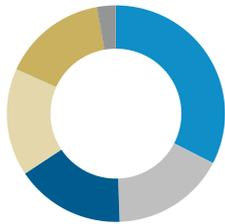
	FUND	INDEX
Active share (%)	90.84	--
Return on invested capital - NTM (%) [^]	102.05	24.54
Sales growth 3 year forward CAGR [#]	14.27	7.27
Net cash to equity (%)	3	-33
Weighted average market capitalization (\$B)	411.16	947.39
Number of holdings	33	2,517

[#] Source: FactSet Research Systems Inc.

[^] Next Twelve Months consensus estimates.

Regional Exposure (% of Total Net Assets)¹

	FUND	INDEX
North America	46.62	67.07
EUO Europe	15.38	7.92
Pacific Basin	14.42	7.99
Non-EURO Europe	11.14	6.75
Indian Sub-Continent	5.70	1.68
South America	2.55	0.59
Japan	1.49	4.85
Cash	2.75	--

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

	FUND	INDEX
Consumer Discretionary	32.59	10.21
Communication Services	16.90	8.84
Information Technology	16.23	27.22
Financials	16.04	17.63
Industrials	15.55	10.63
Consumer Staples	--	5.09
Energy	--	3.40
Health Care	--	9.03
Materials	--	3.66
Real Estate	--	1.75
Utilities	--	2.54
Cash	2.75	--

Top Holdings (% of Total Net Assets)³

	FUND	INDEX
Meta Platforms Inc	7.05	1.54
Taiwan Semiconductor Mfg Co. Ltd	6.16	1.31
Uber Technologies Inc	5.75	0.17
DoorDash Inc	5.57	0.09
DSV A/S	4.83	0.06
MercadoLibre Inc	4.52	0.10
Spotify Technology S.A.	4.52	0.10
Schneider Electric SE	4.28	0.16
ICICI Bank Ltd	3.09	0.08
ASML Holding NV	3.06	0.45
Total	48.83	--

† 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.

Forecasts and/or estimates provided herein are subject to change and may not actually come to pass. These conclusions are speculative in nature, and are not intended to predict the future performance of any specific strategy or product the Firm offers. Future results may differ significantly depending on factors such as changes in securities or financial markets or general economic conditions.

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.

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.
- 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.
- Investments in China involves a risk of a total loss due to factors such as government action or inaction, market volatility and reliance on primary trading partners.
- 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.
- 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.

Additional Z Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
Z (EUR)	EUR	06.12.2021	LU2418734716	MOFGOZE LX
ZH (EUR)	EUR	04.11.2016	LU1511517010	MSGOPZH LX
ZH (SEK)	SEK	06.12.2016	LU1530785564	MSGOZHS LX
ZH3 (BRL)	USD	05.02.2021	LU2166293535	MSGOZH3 LX

Please refer to the Prospectus for full risk disclosures, available at www.morganstanleyinvestmentfunds.com. All data as of 31.12.2025 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. 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 from the Prospectus of the Fund.

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.

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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. **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. **Net cash to equity** is the ratio of a company's cash on hand against the total net worth of the company. **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. **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 invested capital (ROIC)** represents the performance ratio measuring a company's percentage return on its invested capital, excluding financial and real estate sectors. Income statement items as of next twelve months based on FactSet consensus estimates, and Balance Sheet items from latest reported fiscal year. **Sales growth 3 year forward CAGR** is the compound annual growth rate of sales from 2024 to 2027 based on FactSet consensus estimates. It is calculated by: $[\text{Sales (2027)} / \text{Sales (2024)}]^{1/3} - 1$. **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. **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. **Weighted average market capitalization** is an average of the market capitalization of stocks comprising a portfolio or index, adjusted by each stock's weight in the portfolio or index.

INDEX INFORMATION

The **MSCI All Country World Net Index (ACWI)** is a free float-adjusted market capitalization weighted index designed to measure the equity market performance of developed and emerging markets. The term "free float" represents the portion of shares outstanding that are deemed to be available for purchase in the public equity markets by investors. The performance of the Index is listed in U.S. dollars and assumes reinvestment of net dividends. 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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Peru: The Fund is a sub Fund of the Morgan Stanley Investment Funds, a Luxembourg domiciled Société d'Investissement à Capital Variable (the "Company") is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part 1 of the Law of 17th December 2010, as amended. The Company is an Undertaking for Collective Investment in Transferable Securities ("UCITS"). If the Fund and the interests in the Fund have been registered in Peru under **Decreto Legislativo 862: Ley de Fondos de Inversión y sus Sociedades Administradoras** as amended; under **Decreto Legislativo 861: Ley del Mercado de Valores** (the "Securities Market Law") as amended, and under the **Reglamento del Mercado de Inversionistas Institucionales** approved by **Resolución SMV N°021-2013-SMV/01** as amended by the **Resolución de Superintendente N°126-2020-SMV/02** (the "Reglamento 1") and **Resolución de Superintendente N°035-2021-SMV/02** (the "Reglamento 2"), and are being offered to institutional investors only (as defined in article 8 of the Securities Market Law) under the special public offering directed exclusively to the institutional investors under the **Reglamento 1 and Reglamento 2**, then the interests in the Fund will be registered in the Section "**Del Mercado de Inversionistas Institucionales**" of the Securities Market Public Registry (**Registro Público del Mercado de Valores**) maintained by the **Superintendencia del Mercado de Valores (SMV)**, and the offering of the Fund interests in Peru only to institutional investors will be subject to the supervision of the SMV, as well as any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors under Article 27 of the **Reglamento 1 and Reglamento 2**. If neither the Fund nor the interests in the Fund have been and will not be registered in Peru under **Decreto Legislativo 862** and under **Decreto Legislativo 861 referenced above**, nor they will be subject to a public offering directed to institutional investors under the **Reglamento 1**, and will be offered to institutional investors only (as defined in article 8 of the Securities Market Law) pursuant to a private placement, according to article 5 of the Securities Market Law, the interests in the Fund will not be registered in the Securities Market Public Registry maintained by the **SMV**, and the offering of the Fund interests in Peru to institutional investors nor the Fund will be subject to the supervision of the SMV, and any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors.

*MORNINGSTAR

Ratings as of 31.12.2025. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) 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. Ratings do not take into account sales loads.

The **Europe/Asia and South Africa category (EAA)** includes funds domiciled in European markets, major cross-border Asian markets where material numbers of European UCITS funds are available (principally Hong Kong, Singapore and Taiwan), South Africa, and selected other Asian and African markets where Morningstar believes it is of benefit to investors for the funds to be included in the EAA classification system.

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Past performance is no guarantee of future results.

Morgan Stanley Investment Funds

Global Permanence Fund

(Accumulation Share Class)

Investment Objective

Long term growth of your investment.

Investment Approach

We seek established companies globally that benefit from efficient scale. We pursue companies that we believe have strong name recognition and sustainable competitive advantages with above average business visibility, the ability to deploy capital at high rates of return, strong balance sheets and an attractive risk/reward profile.

Investment Team

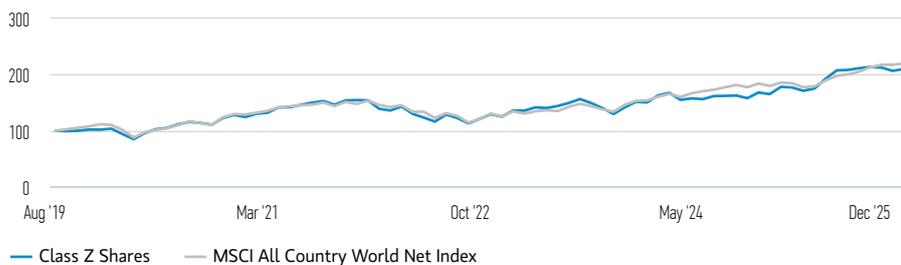
	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Dennis Lynch, Head of Counterpoint Global	1998	32
Sam Chainani, CFA, Head of Counterpoint Global New York, Managing Director	1996	30
Jason Yeung, Managing Director	2002	29
Armistead Nash, Managing Director	2002	26
David Cohen, Managing Director	1993	38
Alexander Norton, Executive Director	2000	31
Manas Gautam, Executive Director	2015	14

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

Class Z Shares (% net of fees) vs. Index in USD

Performance of 100 USD Invested Since Inception (Cash Value)

Past performance is not a reliable indicator of future results.



Investment Performance (% net of fees) in USD

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class Z Shares	1.61	-1.63	27.19	27.19	18.96	10.46	--	12.42
MSCI All Country World Net Index	1.04	3.29	22.34	22.34	20.65	11.19	--	13.23

Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class Z Shares	27.19	9.12	21.30	-18.95	20.52	25.77	--	--	--	--
MSCI All Country World Net Index	22.34	17.49	22.20	-18.36	18.54	16.25	--	--	--	--

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).

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.



★★★★★ Morningstar Overall Rating*

Out of 2559 Funds. Based on Risk Adjusted Return. Class Z Shares. Yr/Star Rating/Number of Funds: 3/3/2559, 5/5/1941.

Share Class

Share Class	CLASS Z
Currency	U.S. dollars
ISIN	LU2027374128
Bloomberg	MSGBPRZ LX
Inception date	30 August 2019
Net asset value	\$ 52.49

Fund Facts

Launch date	30 August 2019
Base currency	U.S. dollars
Index	MSCI All Country World Net Index
Total net assets	\$ 25.14 million
Structure	Luxembourg SICAV
SFDR Classification [†]	Article 8

Charges (%)

Charges (%)	CLASS Z
Max Entry Charge	0.00
Ongoing Charges	0.86
Management Fee	0.75

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)

Subscriptions (USD)	CLASS Z
Minimum initial investment	0
Minimum subsequent investment	0

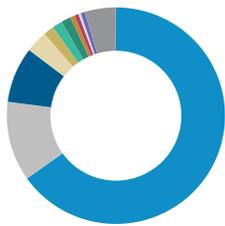
Statistics (3 Year Annualised)

Statistics (3 Year Annualised)	CLASS Z	INDEX
Alpha (%)	-5.14	--
Excess Return (%)	-1.69	--
Beta	1.22	1.00
Information ratio	-0.20	--
R squared	0.74	1.00
Sharpe ratio	0.87	1.38
Volatility (Standard deviation) (%)	16.09	11.33
Tracking error (%)	8.59	--
Up-capture ratio (%)	106.36	100.00
Down-capture ratio (%)	131.07	100.00

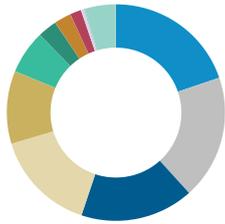
Characteristics

Characteristics	FUND	INDEX
Active share (%)	97.23	--
Number of holdings	48	2,517
3-YR Forward Sales Growth [#]	14.53	12.52
Weighted average market capitalization (\$B)	64.90	947.39

One holding was excluded from 3-YR Forward Sales Growth metric as the company is undergoing a transition whereby business acquisitions are expected to significantly increase company revenue onwards.

Top Countries (% of Total Net Assets)¹

	FUND	INDEX
United States	65.15	64.03
France	11.89	2.35
Canada	8.33	3.04
United Kingdom	3.25	3.27
Spain	1.57	0.86
Germany	1.50	2.14
Israel	1.45	0.24
Netherlands	0.64	1.07
Mexico	0.63	0.21
Switzerland	0.34	2.11
Other	0.63	20.67
Cash	4.60	--

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

	FUND	INDEX
Industrials	19.78	10.63
Consumer Discretionary	18.51	10.21
Information Technology	16.81	27.22
Health Care	15.21	9.03
Financials	10.88	17.63
Materials	6.51	3.66
Real Estate	2.87	1.75
Consumer Staples	2.52	5.09
Communication Services	1.67	8.84
Energy	0.52	3.40
Utilities	--	2.54
Other	0.08	--
Cash	4.60	--

Top Holdings (% of Total Net Assets)³

	FUND	INDEX
Cloudflare Inc	9.39	0.07
Royalty Pharma plc	7.76	0.02
Royal Gold Inc	6.14	--
QXO Inc	5.20	--
Eurofins Scientific SE	5.10	0.01
Canadian National Railway Co	5.08	0.06
LVMH Moët Hennessy Louis Vuitton SE	4.87	0.20
MercadoLibre Inc	4.85	0.10
Core & Main Inc	4.81	--
Floor & Decor Holdings Inc	4.50	--
Total	57.70	--

[†] 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.

[#] Forecasts and/or estimates provided herein are subject to change and may not actually come to pass. These conclusions are speculative in nature, and are not intended to predict the future performance of any specific strategy or product the Firm offers. Future results may differ significantly depending on factors such as changes in securities or financial markets or general economic conditions.

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.

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 from the Prospectus of the Fund.

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.

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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

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.
- 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 the 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.
- 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 31.12.2025 and subject to change daily.

underlying assets owned.

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DEFINITIONS

3-YR Forward Sales Growth Based on FactSet Consensus Estimates and underlying holdings. Three Year Forward Weighted Average Revenue Growth is the increase in net sales for the next three years. **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 LP, 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. **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. **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. **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. **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. **Weighted average market capitalization** is an average of the market capitalization of stocks comprising a portfolio or index, adjusted by each stock's weight in the portfolio or index.

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*MORNINGSTAR

Ratings as of 31.12.2025. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) 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. Ratings do not take into account sales loads.

The **Europe/Asia and South Africa category (EAA)** includes funds domiciled in European markets, major cross-border Asian markets where material numbers of European UCITS funds are available (principally Hong Kong, Singapore and Taiwan), South Africa, and selected other Asian and African markets where Morningstar believes it is of benefit to investors for the funds to be included in the EAA classification system.

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A Sub-Fund of Morgan Stanley Investment Funds

Global Quality Fund

(Accumulation Share Class)

Investment Objective

Long term growth of your investment.

Investment Approach

The investment team believes that high quality companies built on dominant market positions and underpinned by powerful intangible assets can generate attractive returns over the long term. ESG analysis and active, portfolio manager-led engagement are fundamental to the investment process.

Investment Team

	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
William Lock, Head of International Equity Team	1994	34
Bruno Paulson, Managing Director	2009	32
Marcus Watson, Managing Director	2008	18
Alex Gabriele, Managing Director	2012	17
Richard Perrott, Managing Director	2015	20
Isabelle Mast, Executive Director	2021	21
Anton Kryachok, Executive Director	2021	16
Marte Borhaug, Head of ESG	2021	16

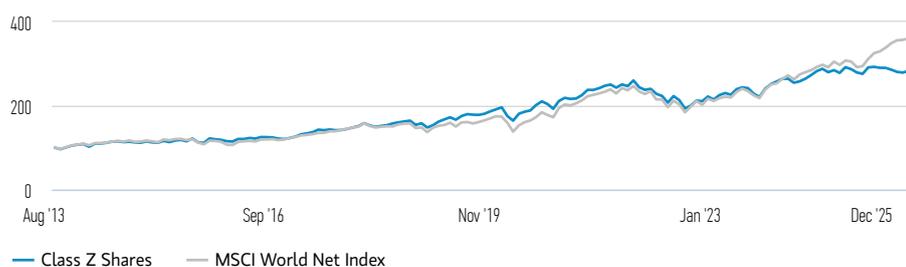
Team members may be subject to change at any time without notice.

Effective 28 February 2026, Marcus Watson will no longer serve as a portfolio manager for the Fund.

Class Z Shares (% net of fees) vs. Index in USD

Performance of 100 USD Invested Since Inception (Cash Value)

Past performance is not a reliable indicator of future results.



Investment Performance (% net of fees) in USD

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class Z Shares	1.35	-1.15	1.60	1.60	10.32	5.26	9.06	8.73
MSCI World Net Index	0.81	3.12	21.09	21.09	21.17	12.15	12.17	10.87

Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class Z Shares	1.60	10.64	19.45	-19.11	18.97	14.31	29.24	-2.17	23.00	3.64
MSCI World Net Index	21.09	18.67	23.79	-18.14	21.82	15.90	27.67	-8.71	22.40	7.51

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).

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.

INTERNATIONAL EQUITY TEAM

Share Class	CLASS Z
Currency	U.S. dollars
ISIN	LU0955011258
Bloomberg	MORGLQZ LX
Inception date	01 August 2013
Net asset value	\$ 70.70

Fund Facts

Launch date	01 August 2013
Base currency	U.S. dollars
Index	MSCI World Net Index
Total net assets	\$ 2.3 billion
Structure	Luxembourg SICAV
SFDR Classification [†]	Article 8

Charges (%)

	CLASS Z
Max Entry Charge	0.00
Ongoing Charges	0.86
Management Fee	0.75

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 Z
Minimum initial investment	0
Minimum subsequent investment	0

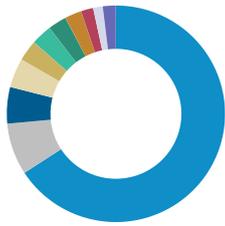
Statistics (3 Year Annualised)

	CLASS Z	INDEX
Excess Return (%)	-10.85	--
Alpha (%)	-8.47	--
Beta	0.85	1.00
Information ratio	-1.83	--
R squared	0.75	1.00
Tracking error (%)	5.94	--
Volatility (Standard deviation) (%)	11.34	11.50
Down-capture ratio (%)	104.55	100.00
Up-capture ratio (%)	65.12	100.00

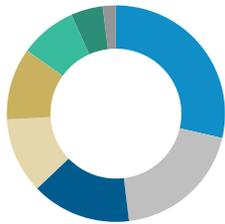
Characteristics

	FUND	INDEX
Active share (%)	86.33	--
Number of holdings	38	1,320
Price/free cash flow (NTM) ^{††}	25.75	26.67
Price/earnings (NTM) ^{††}	23.60	20.02
Dividend Yield (%)	1.29	1.55

^{††} NTM = Next Twelve Months.

Top Countries (% of Total Net Assets)¹

	FUND	INDEX
United States	65.76	71.93
United Kingdom	7.70	3.67
Germany	5.46	2.40
Taiwan	4.35	--
Japan	3.13	5.45
Netherlands	3.09	1.21
France	2.75	2.64
Spain	2.47	0.97
Italy	1.84	0.81
Other	1.41	10.92
Cash	1.93	--

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

	FUND	INDEX
Information Technology	28.59	27.09
Financials	19.43	17.05
Industrials	14.77	11.08
Health Care	11.27	9.77
Consumer Staples	10.73	5.26
Consumer Discretionary	8.40	10.02
Communication Services	4.76	8.78
Energy	--	3.34
Materials	--	3.23
Real Estate	--	1.80
Utilities	--	2.58
Cash	1.93	--

Top Holdings (% of Total Net Assets)³

	FUND	INDEX
Microsoft Corp	5.75	4.12
SAP SE	5.46	0.31
Alphabet Inc	4.76	4.05
Taiwan Semiconductor Mfg Co. Ltd	4.35	--
Visa Inc	4.03	0.72
Coca-Cola Co.	3.38	0.34
Thermo Fisher Scientific Inc	3.35	0.26
RELX Plc	3.34	0.09
Procter & Gamble	3.26	0.40
Intercontinental Exchange Inc	3.16	0.11
Total	40.84	--

[†] 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.

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.
- 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.
- 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.

Additional Z Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
Z (GBP)	GBP	20.07.2022	LU2502369130	MRFGTNZ LX
ZH (CHF)	CHF	19.02.2014	LU1033666741	MORGZHC LX
ZH (EUR)	EUR	22.11.2013	LU0955011761	MORGQZH LX
ZX	USD	19.02.2014	LU1033666584	MORGZXI LX

Please refer to the Prospectus for full risk disclosures, available at www.morganstanleyinvestmentfunds.com. All data as of 31.12.2025 and subject to change daily.

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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 from the Prospectus of the Fund.

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DEFINITIONS

Active Share is a measure of the percentage of stock holdings in a manager's 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. **Dividend**

yield is the ratio between how much a company pays out in dividends each year relative to its share price. **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. **Price/free cash flow (NTM)** is a ratio used to compare a company's market value to its free cash flow. It is calculated by dividing the company's per-share stock price by its per-share free cash flow. Free Cash flow is calculated by subtracting a company's Capital Expenditures from its Operating Cash flow. **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. **Tracking error** is the standard deviation of the difference between the returns of an investment and its benchmark. **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 **MSCI World Net Index** is a free float adjusted market capitalization weighted index that is designed to measure the global equity market performance of developed markets. The term "free float" represents the portion of shares outstanding that are deemed to be available for purchase in the public equity markets by investors. The performance of the Index is listed in U.S. dollars and assumes reinvestment of net dividends.

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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Peru: The Fund is a sub Fund of the Morgan Stanley Investment Funds, a Luxembourg domiciled Société d'Investissement à Capital Variable (the "Company") is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part 1 of the Law of 17th December 2010, as amended. The Company is an Undertaking for Collective Investment in Transferable Securities ("UCITS"). If the Fund and the interests in the Fund have been registered in Peru under **Decreto Legislativo 862: Ley de Fondos de Inversión y sus Sociedades Administradoras** as amended; under **Decreto Legislativo 861: Ley del Mercado de Valores** (the "Securities Market Law") as amended, and under the **Reglamento del Mercado de Inversionistas Institucionales** approved by **Resolución SMV N°021-2013-SMV/01** as amended by the **Resolución de Superintendente N°126-2020-SMV/02** (the "**Reglamento 1**") and **Resolución de Superintendente N°035-2021-SMV/02** (the "**Reglamento 2**"), and are being offered to institutional investors only (as defined in article 8 of the Securities Market Law) under the special public offering directed exclusively to the institutional investors under the **Reglamento 1 and Reglamento 2**, then the interests in the Fund will be registered in the Section "**Del Mercado de Inversionistas Institucionales**" of the Securities Market Public Registry (**Registro Público del Mercado de Valores**) maintained by the **Superintendencia del Mercado de Valores (SMV)**, and the offering of the Fund interests in Peru only to institutional investors will be subject to the supervision of the SMV, as well as any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors under Article 27 of the **Reglamento 1 and Reglamento 2**. If neither the Fund nor the interests in the Fund have been and will not be registered in Peru under **Decreto Legislativo 862** and under **Decreto Legislativo 861 referenced above**, nor they will be subject to a public offering directed to institutional investors under the **Reglamento 1**, and will be offered to institutional investors only (as defined in article 8 of the Securities Market Law) pursuant to a private placement, according to article 5 of the Securities Market Law, the interests in the Fund will not be registered in the Securities Market Public Registry maintained by the **SMV**, and the offering of the Fund interests in Peru to institutional investors nor the Fund will be subject to the supervision of the SMV, and any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors.

A Sub-Fund of Morgan Stanley Investment Funds

Global Quality Select Fund

(Accumulation Share Class)

Investment Objective

Long term growth of your investment. The Investment Manager will also apply ESG criteria that seeks to achieve a greenhouse gas ("GHG") emissions intensity for the Fund that is significantly lower than that of the reference universe.

Investment Approach

The Fund typically invests in intrinsically carbon-light companies and has a significantly lower carbon footprint than the broader market, with a robust carbon-related exclusions policy and filtering process. In addition to its carbon exclusions, the Portfolio has a number of business activity exclusions, including alcohol, gambling, tobacco and weapons. The investment team views long-term portfolio manager-led engagement as a critical underpinning to an active investment process.

Investment Team

	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
William Lock, Head of International Equity Team	1994	34
Bruno Paulson, Managing Director	2009	32
Marcus Watson, Managing Director	2008	18
Alex Gabriele, Managing Director	2012	17
Richard Perrott, Managing Director	2015	20
Isabelle Mast, Executive Director	2021	21
Anton Kryachok, Executive Director	2021	16
Marte Borhaug, Head of ESG	2021	16

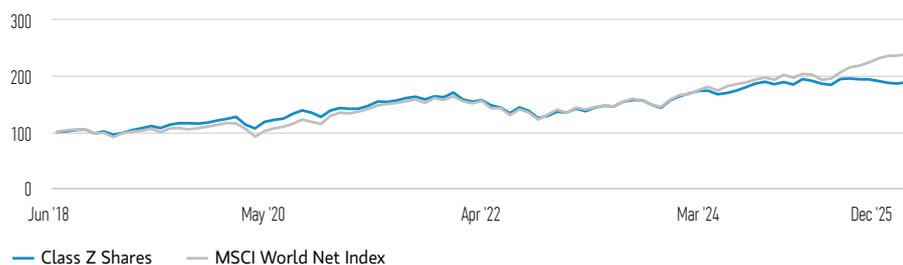
Team members may be subject to change at any time without notice.

Effective 28 February 2026, Marcus Watson will no longer serve as a portfolio manager for the Fund.

Class Z Shares (% net of fees) vs. Index in USD

Performance of 100 USD Invested Since Inception (Cash Value)

Past performance is not a reliable indicator of future results.



Investment Performance (% net of fees) in USD

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class Z Shares	1.24	-1.23	2.21	2.21	11.94	5.74	--	8.84
MSCI World Net Index	0.81	3.12	21.09	21.09	21.17	12.15	--	12.28

Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class Z Shares	2.21	12.60	21.90	-21.02	19.32	15.79	29.73	--	--	--
MSCI World Net Index	21.09	18.67	23.79	-18.14	21.82	15.90	27.67	--	--	--

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).

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.

Effective 28 April 2025, the MS INVF Global Sustain Fund was renamed MS INVF Global Quality Select Fund. There is no change to the Fund's investment philosophy and process or ESG approach.

INTERNATIONAL EQUITY TEAM

Share Class	CLASS Z
Currency	U.S. dollars
ISIN	LU1842711688
Bloomberg	MSIGLSZ LX
Inception date	29 June 2018
Net asset value	\$ 47.22

Fund Facts

Launch date	29 June 2018
Base currency	U.S. dollars
Index	MSCI World Net Index
Total net assets	\$ 462.86 million
Structure	Luxembourg SICAV
SFDR Classification [†]	Article 8

Charges (%)

	CLASS Z
Max Entry Charge	0.00
Ongoing Charges	0.76
Management Fee	0.65

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 Z
Minimum initial investment	0
Minimum subsequent investment	0

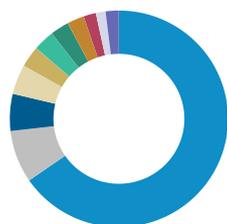
Statistics (3 Year Annualised)

	CLASS Z	INDEX
Alpha (%)	-6.89	--
Beta	0.86	1.00
Excess Return (%)	-9.22	--
Information ratio	-1.51	--
R squared	0.74	1.00
Tracking error (%)	6.10	--
Volatility (Standard deviation) (%)	11.45	11.50
Sharpe ratio	0.60	1.40
Up-capture ratio (%)	68.07	100.00
Down-capture ratio (%)	97.35	100.00

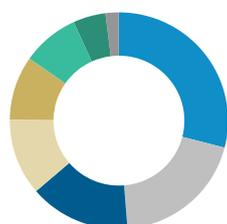
Characteristics

	FUND	INDEX
Active share (%)	86.63	--
Number of holdings	37	1,320
Price/free cash flow (NTM) ^{††}	25.79	26.67
Price/earnings (NTM) ^{††}	23.68	20.02
Dividend Yield (%)	1.25	1.55

^{††} NTM = Next Twelve Months.

Top Countries (% of Total Net Assets)¹

	FUND	INDEX
United States	65.18	71.93
United Kingdom	7.78	3.67
Germany	5.53	2.40
Taiwan	4.40	--
Japan	3.17	5.45
Netherlands	3.12	1.21
France	2.78	2.64
Spain	2.50	0.97
Italy	1.85	0.81
Other	1.42	10.92
Cash	1.96	--

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

	FUND	INDEX
Information Technology	28.93	27.09
Financials	19.66	17.05
Industrials	14.94	11.08
Health Care	11.41	9.77
Consumer Staples	9.51	5.26
Consumer Discretionary	8.46	10.02
Communication Services	4.82	8.78
Energy	--	3.34
Materials	--	3.23
Real Estate	--	1.80
Utilities	--	2.58
Cash	1.96	--

Top Holdings (% of Total Net Assets)³

	FUND	INDEX
Microsoft Corp	5.82	4.12
SAP SE	5.53	0.31
Alphabet Inc	4.82	4.05
Taiwan Semiconductor Mfg Co. Ltd	4.40	--
Visa Inc	4.08	0.72
Coca-Cola Co.	3.43	0.34
Thermo Fisher Scientific Inc	3.39	0.26
RELX Plc	3.38	0.09
Procter & Gamble	3.30	0.40
Intercontinental Exchange Inc	3.20	0.11
Total	41.35	--

† 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.

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.

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.
- 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 funds 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.
- 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.

Additional Z Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
Z (EUR)	EUR	13.03.2025	LU2992403985	MRSGSZE LX
Z (GBP)	GBP	22.01.2025	LU2971991703	MSIFGSZ LX
ZH (CHF)	CHF	20.05.2020	LU2174786777	MOFGSZC LX
ZH (EUR)	EUR	12.03.2020	LU2133304035	MSGSZHE LX
ZH (GBP)	GBP	20.05.2020	LU2174786934	MOFGSZG LX
ZH (SEK)	SEK	12.11.2024	LU2930517128	MSIGSZS LX
ZX	USD	23.01.2019	LU1938400352	MSIGSZX LX

Please refer to the Prospectus for full risk disclosures, available at www.morganstanleyinvestmentfunds.com. All data as of 31.12.2025 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. 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 from the Prospectus of the Fund.

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.

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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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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. **Dividend**

yield is the ratio between how much a company pays out in dividends each year relative to its share price. **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. **Price/free cash flow (NTM)** is a ratio used to compare a company's market value to its free cash flow. It is calculated by dividing the company's per-share stock price by its per-share free cash flow. Free Cash flow is calculated by subtracting a company's Capital Expenditures from its Operating Cash flow. **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. **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. **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 **MSCI World Net Index** is a free float adjusted market capitalization weighted index that is designed to measure the global equity market performance of developed markets. The term "free float" represents the portion of shares outstanding that are deemed to be available for purchase in the public equity markets by investors. The performance of the Index is listed in U.S. dollars and assumes reinvestment of net dividends.

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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Peru: The Fund is a sub Fund of the Morgan Stanley Investment Funds, a Luxembourg domiciled Société d'Investissement à Capital Variable (the "Company") is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part 1 of the Law of 17th December 2010, as amended. The Company is an Undertaking for Collective Investment in Transferable Securities ("UCITS"). If the Fund and the interests in the Fund have been registered in Peru under **Decreto Legislativo 862: Ley de Fondos de Inversión y sus Sociedades Administradoras** as amended; under **Decreto Legislativo 861: Ley del Mercado de Valores** (the "Securities Market Law") as amended, and under the **Reglamento del Mercado de Inversionistas Institucionales** approved by **Resolución SMV N°021-2013-SMV/01** as amended by the **Resolución de Superintendente N°126-2020-SMV/02** (the "**Reglamento 1**") and **Resolución de Superintendente N°035-2021-SMV/02** (the "**Reglamento 2**"), and are being offered to institutional investors only (as defined in article 8 of the Securities Market Law) under the special public offering directed exclusively to the institutional investors under the **Reglamento 1 and Reglamento 2**, then the interests in the Fund will be registered in the Section "**Del Mercado de Inversionistas Institucionales**" of the Securities Market Public Registry (**Registro Público del Mercado de Valores**) maintained by the **Superintendencia del Mercado de Valores (SMV)**, and the offering of the Fund interests in Peru only to institutional investors will be subject to the supervision of the SMV, as well as any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors under Article 27 of the **Reglamento 1 and Reglamento 2**. If neither the Fund nor the interests in the Fund have been and will not be registered in Peru under **Decreto Legislativo 862** and under **Decreto Legislativo 861 referenced above**, nor they will be subject to a public offering directed to institutional investors under the **Reglamento 1**, and will be offered to institutional investors only (as defined in article 8 of the Securities Market Law) pursuant to a private placement, according to article 5 of the Securities Market Law, the interests in the Fund will not be registered in the Securities Market Public Registry maintained by the **SMV**, and the offering of the Fund interests in Peru to institutional investors nor the Fund will be subject to the supervision of the SMV, and any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors.

A Sub-Fund of Morgan Stanley Investment Funds

Global Stars

(Accumulation Share Class)

Investment Objective

To seek an attractive long long-term rate of return, measured in USD.

Investment Approach

The investment team believes that growth-oriented quality companies with the ability to invest incremental capital at high rates of return should generate attractive returns over the long-term. Such businesses are typically characterized by difficult to replicate intangible assets with large end markets to grow into, high returns on incremental operating capital employed on an unlevered basis and high gross margins. The quality growth companies the team seeks should combine compelling growth potential supported by strong franchises with capable management.

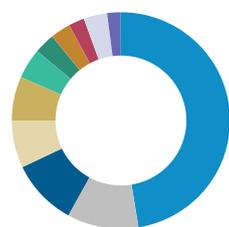
Investment Team

	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Alex Gabriele, Managing Director	2012	17
Richard Perrott, Managing Director	2015	20

Team members may be subject to change at any time without notice. Global Stars portfolio managers are able to draw on the research of the International Equity team and also conduct additional proprietary research.

Top Countries (% of Total Net Assets)¹

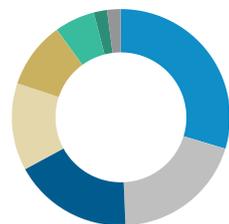
FUND INDEX



	FUND	INDEX
United States	47.44	64.03
China	10.58	3.04
United Kingdom	9.91	3.27
Switzerland	7.05	2.11
Taiwan	6.60	2.26
Germany	4.51	2.14
Denmark	3.10	0.42
Netherlands	2.97	1.07
Canada	2.35	3.04
Other	3.48	18.61
Cash	2.03	--

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

FUND INDEX



	FUND	INDEX
Information Technology	29.70	27.22
Financials	19.63	17.63
Industrials	17.73	10.63
Consumer Discretionary	13.03	10.21
Communication Services	9.93	8.84
Health Care	5.96	9.03
Consumer Staples	1.99	5.09
Energy	--	3.40
Materials	--	3.66
Real Estate	--	1.75
Utilities	--	2.54
Cash	2.03	--

Top Holdings (% of Total Net Assets)³

FUND

Taiwan Semiconductor Mfg Co. Ltd	6.60
SAP SE	4.51
Visa Inc	4.01
Alphabet Inc	3.92
Intercontinental Exchange Inc	3.75
MasterCard Inc	3.62
Uber Technologies Inc	3.54
Microsoft Corp	3.51
Cencora Inc	3.50
S&P Global Inc	3.38
Total	40.34

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.

[†] 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.

INTERNATIONAL EQUITY TEAM

Share Class	CLASS Z
Currency	U.S. dollars
ISIN	LU3081335674
Bloomberg	MORSGSZ LX
Inception date	29 August 2025
Net asset value	\$ 24.23

Fund Facts

Launch date	29 August 2025
Base currency	U.S. dollars
Index	MSCI All Country World Net Index
Total net assets	\$ 6.76 million
Structure	Luxembourg SICAV
SFDR Classification [†]	Article 8

Charges (%) CLASS Z

Max Entry Charge	0.00
Ongoing Charges	0.71
Management Fee	0.60

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 Z

Minimum initial investment	0
Minimum subsequent investment	0

Characteristics FUND INDEX

Active share (%)	86.82	--
Number of holdings	34	2,517
Price/free cash flow (NTM) ^{††}	26.53	25.74
Price/earnings (NTM) ^{††}	25.83	18.96

^{††} NTM = Next Twelve Months.

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.
- 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 funds ability to buy or sell securities.
- Investments in China involves a risk of a total loss due to factors such as government action or inaction, market volatility and reliance on primary trading partners.
- 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 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 31.12.2025 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 from the Prospectus of the Fund.

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.

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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. **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. **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. **Price/free cash flow (NTM)** is a ratio used to compare a company's market value to its free cash flow. It is calculated by dividing the company's per-share stock price by its per-share free cash flow. Free Cash flow is calculated by subtracting a company's Capital Expenditures from its Operating Cash flow.

INDEX INFORMATION

The **MSCI All Country World Net Index (ACWI)** is a free float-adjusted market capitalization weighted index designed to measure the equity market performance of developed and emerging markets. The term "free float" represents the portion of shares outstanding that are deemed to be available for purchase in the public equity markets by investors. The performance of the Index is listed in U.S. dollars and assumes reinvestment of net dividends. 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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For Registered Securities, please be advised: The securities being offered are foreign. Shareholder rights and obligations are those of the issuer's home jurisdiction. Shareholders and potential investors should inform themselves on what those rights and obligations are and how to exercise them. CMF supervision of the securities is limited to information requirements in Rule 352, overall supervision is conducted by the foreign regulator in the

issuer's home jurisdiction. Public information available for the securities is exclusively that required by the foreign regulator and accounting principles and auditing rules might differ to those applicable to Chilean issuers. The provisions on Article 196 of Law 18,045 are applicable to all parties involved in the registration, deposit, transaction and other acts associated with the foreign securities ruled by Title XXIV of Law 18,045.

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A Sub-Fund of Morgan Stanley Investment Funds

Indian Equity Fund

(Accumulation Share Class)

Investment Objective

Long term growth of your investment.

Investment Approach

To seek long-term capital appreciation, measured in US dollars, by investing primarily in the equity securities of companies domiciled or exercising the predominant part of their economic activity in India.

Investment Team

Amay Hattangadi, Managing Director

JOINED FIRM

1997

**YEARS OF INDUSTRY
EXPERIENCE**

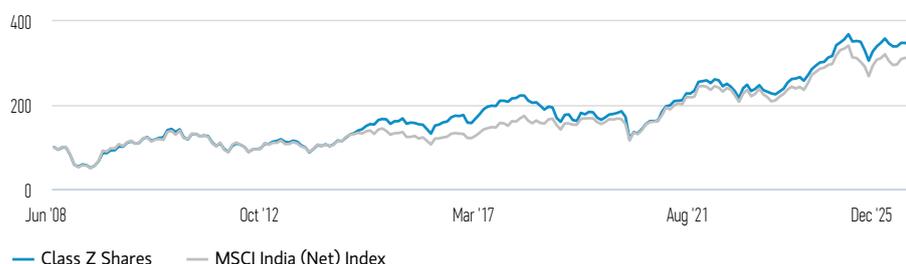
29

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

Class Z Shares (% net of fees) vs. Index in USD

Performance of 100 USD Invested Since Inception (Cash Value)

Past performance is not a reliable indicator of future results.

**Investment Performance (% net of fees) in USD**

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class Z Shares	-1.02	1.32	-1.83	-1.83	13.50	11.79	8.45	7.32
MSCI India (Net) Index	-0.49	4.78	2.62	2.62	11.30	9.88	9.70	6.69

Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class Z Shares	-1.83	22.77	21.31	-9.84	32.47	8.82	1.98	-20.22	41.73	2.72
MSCI India (Net) Index	2.62	11.22	20.81	-7.95	26.23	15.55	7.58	-7.30	38.76	-1.43

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).

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

Share Class	CLASS Z
Currency	U.S. dollars
ISIN	LU0360485733
Bloomberg	MSTIEBZ LX
Inception date	25 June 2008
Net asset value	\$ 86.16

Fund Facts

Launch date	30 November 2006
Base currency	U.S. dollars
Index	MSCI India (Net) Index
Total net assets	\$ 170.17 million
Structure	Luxembourg SICAV

Charges (%)	CLASS Z
Max Entry Charge	0.00
Ongoing Charges	0.91
Management Fee	0.75

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 Z
Minimum initial investment	0
Minimum subsequent investment	0

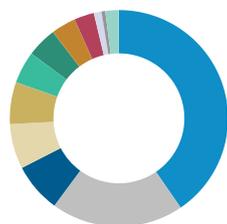
Statistics (3 Year Annualised)	CLASS Z	INDEX
Beta	0.78	1.00
Information ratio	0.41	--
R squared	0.87	1.00
Tracking error (%)	5.38	--
Volatility (Standard deviation) (%)	12.05	14.35
Down-capture ratio (%)	70.55	100.00
Up-capture ratio (%)	88.07	100.00

Characteristics	FUND	INDEX
Active share (%)	64.96	--
Price/book	3.85	3.66
3 year EPS growth (%)	12.45	10.20
Price/earnings (LTM) ^{††}	29.02	22.18
Dividend Yield (%)	0.65	1.12
Number of holdings	47	164

^{††} LTM = Last Twelve Months.

Top Holdings (% of Total Net Assets)¹

	FUND	INDEX
ICICI Bank Ltd	8.79	5.05
HDFC Bank Ltd	6.07	8.01
Infosys Ltd	5.40	3.82
Mahindra & Mahindra Ltd	4.52	2.46
Reliance Industries Ltd	4.48	6.80
Axis Bank Ltd	4.47	2.07
Eternal Ltd	3.31	0.48
Bajaj Finance Ltd	3.14	1.96
Bharti Hexacom Ltd	2.96	--
Apollo Hospitals Enterprise Ltd	2.80	0.54
Total	45.94	--

Sector Allocation (% of Total Net Assets)^{2,3}

	FUND	INDEX
Financials	40.50	29.48
Consumer Discretionary	19.68	12.47
Health Care	7.38	5.67
Information Technology	6.71	9.39
Materials	6.27	8.18
Consumer Staples	4.80	6.01
Energy	4.48	9.25
Industrials	3.67	9.75
Communication Services	2.96	4.93
Real Estate	1.15	1.41
Utilities	--	3.39
Other	0.56	0.07
Cash	2.00	--

¹These 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.

²May not sum to 100% due to the exclusion of other assets and liabilities.

³For additional information regarding sector classification/definitions please visit www.msci.com/gics and the glossary at www.morganstanley.com/im.

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

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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.

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.

The whole or any part of this material may not be directly or indirectly reproduced, copied, modified, used to create a derivative work, performed, displayed, published, posted, licensed, framed, distributed or transmitted or any of its contents disclosed to third parties without the Firm's express written consent. This material may not be linked to unless such hyperlink is for personal and non-commercial use. All information contained herein is proprietary and is protected under copyright and other applicable law.

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DEFINITIONS

Active Share is a measure of the percentage of stock holdings in a manager's 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

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.
- 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 31.12.2025 and subject to change daily.

the benchmark. Active Share calculation may consolidate holdings with the same economic exposure. **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. **Dividend yield** is the ratio between how much a company pays out in dividends each year relative to its share price. **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. **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/book (P/BV)** compares a stock's market value to the book value per share of total assets less total liabilities. This number is used to judge whether a stock is undervalued or overvalued. **Price/earnings (LTM)** is the price of a stock divided by its earnings per share for the past 12 months. Sometimes called the multiple, P/E gives investors an idea of how much they are paying for a company's earning power. **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. **Tracking error** is the standard deviation of the difference between the returns of an investment and its benchmark. **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 **MSCI India Index** is designed to measure the performance of the large and mid cap segments of the Indian market.

The index is unmanaged and does 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.

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Chile: Potential investors are advised that this document refers to foreign securities that may be registered in the Foreign Securities Register ("FSR") from the Commission for Financial Markets (Comisión para el Mercado Financiero or "CMF") (the "Registered Securities") or that may not be registered in the FSR (the "Non-Registered Securities").

For Registered Securities, please be advised: The securities being offered are foreign. Shareholder rights and obligations are those of the issuer's home jurisdiction. Shareholders and potential investors should inform themselves on what those rights and obligations are and how to exercise them. CMF supervision of the securities is limited to information requirements in Rule 352, overall supervision is conducted by the foreign regulator in the issuer's home jurisdiction. Public information available for the securities is exclusively that required by the foreign regulator and accounting principles and auditing rules might differ to those applicable to Chilean issuers. The provisions on Article 196 of Law 18.045 are applicable to all parties involved in the registration, deposit, transaction and other acts associated with the foreign securities ruled by Title XXIV of Law 18.045.

For Non-Registered Securities, please be advised: THE SECURITIES INCLUDED IN THIS DOCUMENT ARE NOT REGISTERED IN THE FSR AND OFFERS REGARDING SUCH SECURITIES WILL BE CONDUCTED SUBJECT TO GENERAL RULE N°336 OF THE CMF, BEGINNING AT THE DATE OF THIS DOCUMENT. THESE ARE FOREIGN SECURITIES AND THEIR ISSUER IS UNDER NO OBLIGATION TO PROVIDE PUBLIC DOCUMENTS IN CHILE. THE SECURITIES ARE NOT SUBJECT TO THE SUPERVISION OF THE CMF AND CANNOT BE PUBLICLY OFFERED. THEREFORE, THIS DOCUMENT AND OTHER OFFERING MATERIALS RELATING TO THE OFFER OF THE INTERESTS IN THE FUND DO NOT CONSTITUTE A PUBLIC OFFER OF, OR AN INVITATION TO SUBSCRIBE FOR OR PURCHASE, THE FUND INTERESTS IN THE REPUBLIC OF CHILE.

Please contact your local Distributor or the person who provided this document for information on the registration status of specific securities.

Peru: The Fund is a sub Fund of the Morgan Stanley Investment Funds, a Luxembourg domiciled Société d'Investissement à Capital Variable (the "Company") is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part 1 of the Law of 17th December 2010, as amended. The Company is an Undertaking for Collective Investment in Transferable Securities ("UCITS"). If the Fund and the interests in the Fund have been registered in Peru under **Decreto Legislativo 862: Ley de Fondos de Inversión y sus Sociedades Administradoras** as amended; under **Decreto Legislativo 861: Ley del Mercado de Valores** (the "Securities Market Law") as amended, and under the **Reglamento del Mercado de Inversionistas Institucionales** approved by **Resolución SMV N°021-2013-SMV/01** as amended by the **Resolución de Superintendente N°126-2020-SMV/02** (the "**Reglamento 1**") and **Resolución de Superintendente N°035-2021-SMV/02** (the "**Reglamento 2**"), and are being offered to institutional investors only (as defined in article 8 of the Securities Market Law) under the special public offering directed exclusively to the institutional investors under the **Reglamento 1 and Reglamento 2**, then the interests in the Fund will be registered in the Section "**Del Mercado de Inversionistas Institucionales**" of the Securities Market Public Registry (**Registro Público del Mercado de Valores**) maintained by the **Superintendencia del Mercado de Valores (SMV)**, and the offering of the Fund interests in Peru only to institutional investors will be subject to the supervision of the SMV, as well as any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors under Article 27 of the **Reglamento 1 and Reglamento 2**. If neither the Fund nor the interests in the Fund have been and will not be registered in Peru under **Decreto Legislativo 862** and under **Decreto Legislativo 861 referenced above**, nor they will be subject to a public offering directed to institutional investors under the **Reglamento 1**, and will be offered to institutional investors only (as defined in article 8 of the Securities Market Law) pursuant to a private placement, according to article 5 of the Securities Market Law, the interests in the Fund will not be registered in the Securities Market Public Registry maintained by the **SMV**, and the offering of the Fund interests in Peru to institutional investors nor the Fund will be subject to the supervision of the SMV, and any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors.

A Sub-Fund of Morgan Stanley Investment Funds

International Resilience Fund

(Accumulation Share Class)

Investment Objective

Long term growth of your investment, measured in US Dollars.

Investment Approach

The International Resilience Fund is a concentrated portfolio of high quality, predominantly non-U.S. companies, featuring hard-to-replicate intangible assets. The investment team uses bottom-up fundamental analysis to invest in high quality companies that can sustain their high returns on operating capital over the long term. Analysis of financially material ESG risks and opportunities and active, portfolio manager-led engagement are core parts of the investment process.

Investment Team

	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
William Lock, Head of International Equity Team	1994	34
Bruno Paulson, Managing Director	2009	32
Marcus Watson, Managing Director	2008	18
Alex Gabriele, Managing Director	2012	17
Richard Perrott, Managing Director	2015	20
Isabelle Mast, Executive Director	2021	21
Anton Kryachok, Executive Director	2021	16
Marte Borhaug, Head of ESG	2021	16

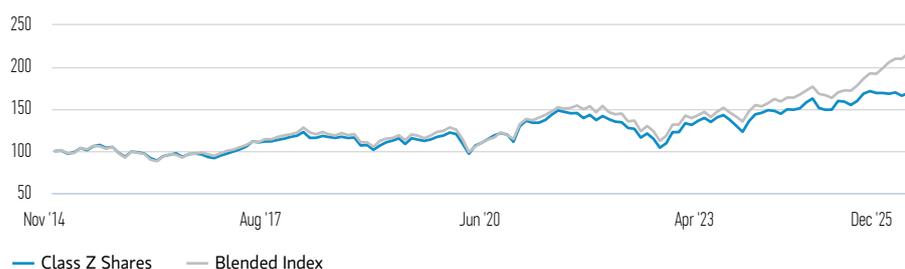
Team members may be subject to change at any time without notice.

Effective 28 February 2026, Marcus Watson will no longer serve as a portfolio manager for the Fund.

Class Z Shares (% net of fees) vs. Index in USD

Performance of 100 USD Invested Since Inception (Cash Value)

Past performance is not a reliable indicator of future results.



Investment Performance (% net of fees) in USD

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class Z Shares	1.86	0.45	13.24	13.24	11.30	4.42	5.70	4.83
MSCI AC World ex-US Net Index	3.00	5.05	32.39	32.39	17.33	7.91	8.41	6.69
Blended Benchmark	3.00	5.05	32.39	32.39	18.02	9.37	8.40	7.18
MSCI EAFE Index	3.00	4.86	31.22	31.22	17.22	8.92	8.18	6.99

Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class Z Shares	13.24	3.84	17.27	-13.52	4.11	11.54	20.31	-14.24	25.03	-2.51
MSCI AC World ex-US Net Index	32.39	5.53	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19	4.50
Blended Benchmark	32.39	5.53	17.65	-14.45	11.26	7.82	22.01	-13.79	25.03	1.00
MSCI EAFE Index	31.22	3.82	18.24	-14.45	11.26	7.82	22.01	-13.79	25.03	1.00

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).

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 EAFE Index from inception through 29 September 2023 and then the MSCI All Country World Ex-U.S. Index thereafter.

INTERNATIONAL EQUITY TEAM

Share Class	CLASS Z
Currency	U.S. dollars
ISIN	LU1121079674
Bloomberg	MSIEXUZ LX
Inception date	18 November 2014
Net asset value	\$ 42.25

Fund Facts

Launch date	18 November 2014
Base currency	U.S. dollars
Benchmark	MSCI AC World ex-US Net Index
Custom benchmark	Blended Index
Former benchmark	MSCI EAFE Index
Total net assets	\$ 71.90 million
Structure	Luxembourg SICAV

Charges (%)

	CLASS Z
Max Entry Charge	0.00
Ongoing Charges	0.86
Management Fee	0.75

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 Z
Minimum initial investment	0
Minimum subsequent Investment	0

Statistics (3 Year Annualised)

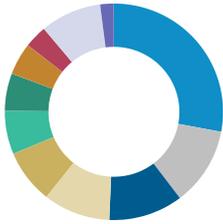
	CLASS Z	INDEX
Excess Return (%)	-6.71	--
Alpha (%)	-7.50	--
Beta	1.06	1.00
Information ratio	-1.16	--
R squared	0.82	1.00
Tracking error (%)	5.77	--
Volatility (Standard deviation) (%)	13.50	11.52
Down-capture ratio (%)	122.76	100.00
Up-capture ratio (%)	85.16	100.00

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

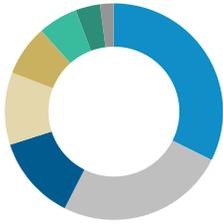
Characteristics

	FUND	INDEX
Active share (%)	90.69	--
Number of holdings	32	1,973
Price/free cash flow (NTM) ^{††}	24.27	21.26
Price/earnings (NTM) ^{††}	22.97	14.82
Dividend Yield (%)	1.39	2.54

^{††} NTM = Next Twelve Months.

Top Countries (% of Total Net Assets)¹

	FUND	INDEX
United Kingdom	27.93	9.08
France	11.65	6.52
Germany	11.01	5.94
United States	9.92	0.07
Netherlands	8.04	2.98
Japan	6.47	13.49
Taiwan	5.58	6.29
Sweden	4.79	2.26
Finland	3.37	0.71
Other	9.04	52.66
Cash	2.02	--

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

	FUND	INDEX
Industrials	32.33	14.66
Information Technology	25.01	14.69
Health Care	12.58	7.89
Financials	10.79	25.46
Consumer Discretionary	7.55	9.85
Consumer Staples	5.85	5.96
Communication Services	3.68	5.56
Energy	--	4.39
Materials	--	6.86
Real Estate	--	1.54
Utilities	--	3.15
Cash	2.02	--

Top Holdings (% of Total Net Assets)³

	FUND	INDEX
Taiwan Semiconductor Mfg Co. Ltd	5.58	3.63
SAP SE	5.29	0.76
Safran S.A.	4.94	0.38
ASML Holding NV	4.69	1.25
RELX Plc	4.38	0.22
Haleon plc	4.04	0.13
Keyence Corp	3.94	0.21
Halma plc	3.75	0.05
L'Oréal S.A.	3.71	0.31
Experian Plc	3.49	0.12
Total	43.81	--

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

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- There may be an insufficient number of buyers or sellers which may affect the funds 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.
- 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.
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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. **Dividend yield** is the ratio between how much a company pays out in dividends each year relative to its share price. **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. **Price/free cash flow (NTM)** is a ratio used to compare a company's market value to its free cash flow. It is calculated by dividing the company's per-share stock price by its per-share free cash flow. Free Cash flow is calculated by subtracting a company's Capital Expenditures from its Operating Cash flow. **R squared** measures how well an investment's returns correlate to an index. An R squared of 100 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. **Tracking error** is the standard deviation of the difference between the returns of an investment and its benchmark.

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 EAFE Index from inception through 29 September 2023 and then the MSCI All Country World Ex-U.S. Index thereafter.

The **MSCI All Country World Ex-U.S. Index** is a free float-adjusted market capitalization weighted index designed to measure the equity market performance of developed and emerging markets, excluding the U.S. The term "free float" represents the portion of shares outstanding that are deemed to be available for purchase in the public equity markets by investors. The performance of the Index is listed in U.S. dollars and assumes reinvestment of net dividends.

The **MSCI EAFE Index (Europe, Australia, Far East)** is a free float-adjusted market capitalization index that is designed to measure the international equity market performance of developed markets, excluding the US & Canada. The term "free float" represents the portion of shares outstanding that are deemed to be available for purchase in the public equity markets by investors. The MSCI EAFE Index currently consists of 21 developed market country indices. The performance of the Index is listed in U.S. dollars and assumes reinvestment of net dividends.

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

This material is only intended for and will be only distributed to persons resident in jurisdictions where such distribution or availability would not be contrary to local laws or regulations. It is the responsibility of any person in possession of this material and any persons wishing to make an application for Shares in pursuant to the Prospectus to inform themselves and observe all applicable laws and regulations of any relevant jurisdictions. MSIM and its affiliates have arrangements in place to market each other's products and services. Each MSIM affiliate is regulated as appropriate in the jurisdiction it operates. MSIM's affiliates are: Eaton Vance Advisers International Ltd, Calvert Research and Management, Eaton Vance Management, Parametric Portfolio Associates LLC, Atlanta Capital Management LLC and Parametric SAS.

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Peru: The Fund is a sub Fund of the Morgan Stanley Investment Funds, a Luxembourg domiciled Société d'Investissement à Capital Variable (the "Company") is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part 1 of the Law of 17th December 2010, as amended. The Company is an Undertaking for Collective Investment in Transferable Securities ("UCITS"). If the Fund and the interests in the Fund have been registered in Peru under **Decreto Legislativo 862: Ley de Fondos de Inversión y sus Sociedades Administradoras** as amended; under **Decreto Legislativo 861: Ley del Mercado de Valores** (the "Securities Market Law") as amended, and under the **Reglamento del Mercado de Inversionistas Institucionales** approved by **Resolución SMV N°021-2013-SMV/01** as amended by the **Resolución de Superintendente N°126-2020-SMV/02** (the "**Reglamento 1**") and **Resolución de Superintendente N°035-2021-SMV/02** (the "**Reglamento 2**"), and are being offered to institutional investors only (as defined in article 8 of the Securities Market Law) under the special public offering directed exclusively to the institutional investors under the **Reglamento 1 and Reglamento 2**, then the interests in the Fund will be registered in the Section "**Del Mercado de Inversionistas Institucionales**" of the Securities Market Public Registry (**Registro Público del Mercado de Valores**) maintained by the **Superintendencia del Mercado de Valores (SMV)**, and the offering of the Fund interests in Peru only to institutional investors will be subject to the supervision of the SMV, as well as any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors under Article 27 of the **Reglamento 1 and Reglamento 2**. If neither the Fund nor the interests in the Fund have been and will not be registered in Peru under **Decreto Legislativo 862** and under **Decreto Legislativo 861 referenced above**, nor they will be subject to a public offering directed to institutional investors under the **Reglamento 1**, and will be offered to institutional investors only (as defined in article 8 of the Securities Market Law) pursuant to a private placement, according to article 5 of the Securities Market Law, the interests in the Fund will not be registered in the Securities Market Public Registry maintained by the **SMV**, and the offering of the Fund interests in Peru to institutional investors nor the Fund will be subject to the supervision of the SMV, and any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors.

A Sub-Fund of Morgan Stanley Investment Funds

Japanese Equity Fund

(Accumulation Share Class)

Investment Objective

Long term growth of your investment.

Investment Approach

Seeks long-term capital appreciation measured in Japanese yen, by investing primarily in the equity securities of companies domiciled in or exercising the predominant part of their economic activity in Japan and which are listed on any exchanges or over-the-counter markets.

Investment Team

Investment Team	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Ko Hatazawa, Japanese Equity Team	2007	16

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

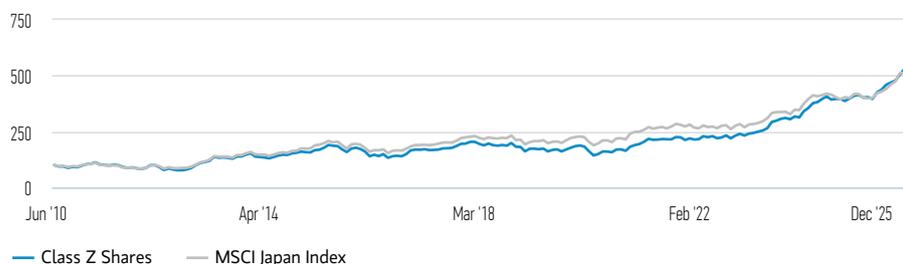
Effective 1 January 2026, Katsushi Ishikawa is no longer serving as Portfolio Manager on the Fund.

Mitsubishi UFJ Asset Management (UK) Ltd started to manage the fund in July 2014.

Class Z Shares (% net of fees) vs. Index in JPY

Performance of 100 JPY Invested Since Inception (Cash Value)

Past performance is not a reliable indicator of future results.



Investment Performance (% net of fees) in JPY

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class Z Shares	-1.94	8.79	26.84	26.84	30.80	22.37	11.69	11.18
MSCI Japan Index	0.99	9.57	24.27	24.27	24.48	15.88	10.51	11.17

Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class Z Shares	26.84	30.99	34.69	5.89	15.78	0.81	16.25	-20.72	20.43	-1.56
MSCI Japan Index	24.27	20.74	28.56	-4.49	13.44	8.76	18.48	-15.15	19.75	-0.74

Calculations are based on the close of business NAV which is valued at the close of the Tokyo Stock Exchange (15.00 JST). This NAV may differ from the official NAV of the fund which is calculated during the Luxembourg business day. All subscriptions and redemptions will be dealt at the official NAV.

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).

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.

JAPANESE EQUITY TEAM

★★★★★ Morningstar Overall Rating*

Out of 785 Funds. Based on Risk Adjusted Return. Class Z Shares. Yr/Star Rating/Number of Funds: 3/5/785, 5/5/700, 10/4/462.

Share Class

Share Class	CLASS Z
Currency	Japanese yen
ISIN	LU0512094433
Bloomberg	MSJPEQZ LX
Inception date	14 June 2010
Net asset value	¥ 12,989.64

Fund Facts

Launch date	14 June 2010
Base currency	Japanese yen
Index	MSCI Japan Index
Total net assets	¥ 34.1 billion
Structure	Luxembourg SICAV
SFDR Classification [†]	Article 8

Charges (%)

Charges (%)	CLASS Z
Max Entry Charge	0.00
Ongoing Charges	0.86
Management Fee	0.75

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)

Subscriptions (USD)	CLASS Z
Minimum initial investment	0
Minimum subsequent investment	0

Statistics (3 Year Annualised)

Statistics (3 Year Annualised)	CLASS Z	INDEX
Excess Return (%)	6.32	--
Alpha (%)	11.19	--
Beta	0.80	1.00
Information ratio	0.85	--
R squared	0.60	1.00
Tracking error (%)	7.39	--
Volatility (Standard deviation) (%)	11.15	10.78
Down-capture ratio (%)	11.71	100.00
Up-capture ratio (%)	100.52	100.00

Characteristics

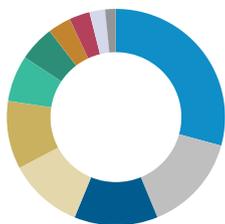
Characteristics	FUND	INDEX
Number of holdings	40	181
Price/cash flow	15.30	12.36
Price/book	1.56	1.67

Top Holdings (% of Total Net Assets)¹

	FUND	INDEX
Sony Group Corp	7.74	3.49
Hitachi Ltd	7.19	3.17
Mitsubishi Ufj Financial Group Inc	6.59	4.03
Fujitsu Ltd	5.47	1.08
Mitsubishi Estate Co. Ltd	5.29	0.57
Kajima Corp	4.42	0.35
Toray Industries Inc	4.34	0.20
Resona Holdings Inc	3.38	0.44
Ebara Corp	3.02	0.24
Toho Co. Ltd/Tokyo	2.80	0.12
Total	50.24	--

Sector Distribution (% of Total Net Assets)^{2,3}

	FUND	INDEX
Industrials	29.15	25.43
Consumer Discretionary	14.50	16.95
Financials	12.36	17.03
Materials	11.00	3.37
Information Technology	10.13	14.01
Communication Services	6.88	7.64
Real Estate	5.29	2.38
Consumer Staples	3.41	4.65
Energy	3.05	0.94
Health Care	2.31	6.49
Utilities	--	1.11
Cash	1.58	--



[†] 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 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.

² May not sum to 100% due to the exclusion of other assets and liabilities.

³ For additional information regarding sector classification/definitions please visit www.msci.com/gics and the glossary at www.morganstanley.com/im.

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 from the Prospectus of the Fund.

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.

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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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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.
- 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.
- 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.

Additional Z Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
ZH (EUR)	EUR	29.09.2010	LU0512095166	MSJPEZH LX

Please refer to the Prospectus for full risk disclosures, available at www.morganstanleyinvestmentfunds.com. All data as of 31.12.2025 and subject to change daily.

DEFINITIONS

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INDEX INFORMATION

The **MSCI Japan Index** is a free-floated adjusted market capitalization weighted index that is designed to track the equity market performance of Japanese securities listed on the Tokyo Stock Exchange, Osaka Stock Exchange, JASDAQ and Nagoya Stock Exchange. The MSCI Japan Index is constructed based on the MSCI Global Investable Market Indices Methodology, targeting a free-float market capitalization coverage of 85%.

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requirements in Rule 352, overall supervision is conducted by the foreign regulator in the issuer's home jurisdiction. Public information available for the securities is exclusively that required by the foreign regulator and accounting principles and auditing rules might differ to those applicable to Chilean issuers. The provisions on Article 196 of Law 18.045 are applicable to all parties involved in the registration, deposit, transaction and other acts associated with the foreign securities ruled by Title XXIV of Law 18.045.

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*MORNINGSTAR

Ratings as of 31.12.2025. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) 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. Ratings do not take into account sales loads.

The Europe/Asia and South Africa category (EAA) includes funds domiciled in European markets, major cross-border Asian markets where material numbers of European UCITS funds are available (principally Hong Kong, Singapore and Taiwan), South Africa, and selected other Asian and African markets where Morningstar believes it is of benefit to investors for the funds to be included in the EAA classification system.

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Past performance is no guarantee of future results.

A Sub-Fund of Morgan Stanley Investment Funds

Japanese Small Mid Cap Equity Fund

(Accumulation Share Class)

Investment Objective

To increase the value of your investment over the long term, mainly through growth of capital.

Investment Approach

Seeks long term capital appreciation, measured in Japanese Yen, by investing primarily in the equity securities of small-mid cap companies located in Japan and which are listed on any exchanges or over the counter markets.

Investment Team

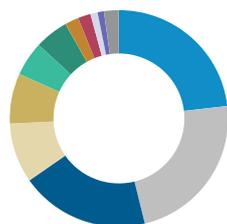
	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Jun Shoji, Japanese Equity Team	2012	11

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

Mitsubishi UFJ Asset Management (UK) Ltd started to manage the fund from its inception in August 2025.

Top Holdings (% of Total Net Assets)¹

	FUND
Yokohama Financial Group Inc	3.01
Meiko Electronics Co. Ltd	2.99
Chugoku Marine Paints Ltd	2.97
Seiko Group Corp	2.87
Infroneer Holdings Inc	2.58
Sky Perfect Jsat Holdings Inc	2.41
Genky Drugstores Co. Ltd	2.34
Nissui Corp	2.30
Maruwa Co. Ltd/Aichi	2.17
Nifco Inc/Japan	2.15
Total	25.79

Sector Distribution (% of Total Net Assets)^{2,3}

	FUND	INDEX
Industrials	23.16	24.31
Consumer Discretionary	23.02	15.28
Information Technology	19.12	11.87
Materials	8.93	11.06
Consumer Staples	7.50	8.08
Financials	5.12	9.48
Communication Services	5.00	3.02
Real Estate	2.03	9.36
Health Care	1.90	4.25
Energy	1.06	0.96
Utilities	0.94	2.32
Cash	2.20	--

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.

JAPANESE EQUITY TEAM

Share Class	CLASS Z
Currency	Japanese yen
ISIN	LU3103672658
Bloomberg	MOSJSCZ LX
Inception date	27 August 2025
Net asset value	¥ 2,676.46

Fund Facts

Launch date	27 August 2025
Base currency	Japanese yen
Index	MSCI Japan Small Cap Net Return Index (JPY)
Total net assets	¥ 788.42 million
Structure	Luxembourg SICAV
SFDR Classification [†]	Article 8

Charges (%)

	CLASS Z
Max Entry Charge	0.00
Ongoing Charges	0.86
Management Fee	0.75

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 Z
Minimum initial investment	0
Minimum subsequent Investment	0

Characteristics

	FUND	INDEX
Number of holdings	68	776
Price/cash flow	14.19	12.39
Price/book	2.21	1.21

† 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 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.

² May not sum to 100% due to the exclusion of other assets and liabilities.

³ For additional information regarding sector classification/definitions please visit www.msci.com/gics and the glossary at www.morganstanley.com/im.

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.
- 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 funds ability to buy or sell securities.
- 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 31.12.2025 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. 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 from the Prospectus of the Fund.

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.

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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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total assets less total liabilities. This number is used to judge whether a stock is undervalued or overvalued. **Price/cash flow (P/CF)** is a ratio used to compare a company's market value to its cash flow. It is calculated by dividing the company's per-share stock price by the per-share operating cash flow.

INDEX INFORMATION

The **MSCI Japan Small Cap Index (JPY)** is a free-floated adjusted market capitalization weighted index that is designed to track the equity market performance of the small cap segment of the Japanese market. The MSCI Japan Small Cap Index (JPY) is constructed based on the MSCI Global Investable Market Indices Methodology, targeting a free-float market capitalization coverage of approximately 14%.

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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A Sub-Fund of Morgan Stanley Investment Funds

MENA Equity Fund

(Accumulation Share Class)

Investment Objective

To increase the value of your investment over the long term, mainly through growth of capital.

Investment Approach

We seek long-term capital appreciation and growth, measured in US Dollars, by investing in securities listed on the stock exchanges that make up the S&P Pan Arab Composite Index: Saudi Arabia, United Arab Emirates, Kuwait, Qatar, Morocco, Egypt, Oman, Jordan, Bahrain and Tunisia. We combine top-down country and sector allocations along with fundamental bottom-up analysis to build a high-conviction portfolio of companies whose securities we believe appear undervalued with strong long-term potential earnings.

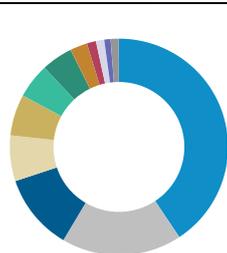
Investment Team

	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Najmul Hasnain, Managing Director	2003	32
Alowi AliMirah, Executive Director	2007	19
Khurram Javed, Executive Director	2008	18

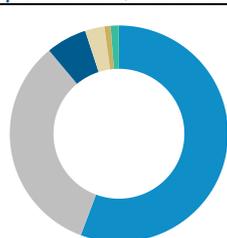
Team members may be subject to change at any time without notice.

Top Holdings (% of Total Net Assets)¹

	FUND	INDEX
Al Rajhi Bank	9.10	11.16
Saudi National Bank/the	5.77	4.03
Emaar Development Pjsc	5.33	0.37
Emirates Nbd Bank Pjsc	4.77	2.01
Aldar Properties Pjsc	3.80	0.96
Abu Dhabi Commercial Bank Pjsc	3.76	1.32
Astra Industrial Group Co.	2.85	0.17
Alinma Bank	2.84	1.57
Abu Dhabi Islamic Bank Pjsc	2.69	0.88
Qatar National Bank Qpsc	2.36	2.44
Total	43.27	--

Sector Allocation (% of Total Net Assets)^{2,3}

	FUND	INDEX
Financials	40.67	49.67
Industrials	17.83	6.58
Real Estate	11.39	7.51
Consumer Discretionary	6.82	3.29
Health Care	6.16	2.21
Energy	5.18	6.89
Materials	4.66	9.00
Communication Services	2.54	7.86
Utilities	1.37	3.51
Consumer Staples	1.23	2.39
Information Technology	0.93	1.07
Cash	1.22	--

Top Countries (% of Total Net Assets)²

	FUND	INDEX
Saudi Arabia	55.70	51.32
United Arab Emirates	33.24	21.20
Qatar	6.05	8.53
Kuwait	2.86	10.57
Morocco	0.92	3.43
Cash	1.22	--

¹These 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.

²May not sum to 100% due to the exclusion of other assets and liabilities.

³For additional information regarding sector classification/definitions please visit www.msci.com/gics and the glossary at www.morganstanley.com/im.

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

Share Class	CLASS Z
Currency	U.S. dollars
ISIN	LU2951555155
Bloomberg	MSIMNEZ LX
Inception date	15 January 2025
Net asset value	\$ 24.01

Fund Facts

Launch date	15 January 2025
Base currency	U.S. dollars
Index	S&P Pan Arab Composite TR Index
Total net assets	\$ 9.60 million
Structure	Luxembourg SICAV

Charges (%)

	CLASS Z
Max Entry Charge	0.00
Ongoing Charges	1.11
Management Fee	0.75

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 Z
Minimum initial investment	0
Minimum subsequent Investment	0

Characteristics

	FUND	INDEX
Active share (%)	50.00	--
Price/book	2.28	1.84
Return on equity (%)	20.47	16.82
Dividend Yield (%)	3.10	3.60
Number of holdings	53	546

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 31.12.2025 and subject to change daily.

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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.

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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.

The whole or any part of this material may not be directly or indirectly reproduced, copied, modified, used to create a derivative work, performed, displayed, published, posted, licensed, framed, distributed or transmitted or any of its contents disclosed to third parties without the Firm's express written consent. This material may not be linked to unless such hyperlink is for personal and non-commercial use. All information contained herein is proprietary and is protected under copyright and other applicable law.

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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 manager's 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. **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. **Dividend yield** is the ratio between how much a company pays out in dividends each year relative to its share price. **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/book (P/BV)** compares a stock's market value to the book value per share of total assets less total liabilities. This number is used to judge whether a stock is undervalued or overvalued. **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.

INDEX INFORMATION

The **S&P Pan Arab Composite Index** includes stocks from 11 Pan Arab markets. The index reflects the float available to GCC residents, which is typically larger than that available to investors based outside the region.

The index is unmanaged and does 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.

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For Registered Securities, please be advised: The securities being offered are foreign. Shareholder rights and obligations are those of the issuer's home jurisdiction. Shareholders and potential investors should inform themselves on what those rights and obligations are and how to exercise them. CMF supervision of the securities is limited to information requirements in Rule 352, overall supervision is conducted by the foreign regulator in the issuer's home jurisdiction. Public information available for the securities is exclusively that required by the foreign regulator and accounting principles and auditing rules might differ to those applicable to Chilean issuers. The provisions on Article 196 of Law 18.045 are applicable to all parties involved in the registration, deposit, transaction and other acts associated with the foreign securities ruled by Title XXIV of Law 18.045.

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Peru: The Fund is a sub Fund of the Morgan Stanley Investment Funds, a Luxembourg domiciled Société d'Investissement à Capital Variable (the "Company") is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part 1 of the Law of 17th December 2010, as amended. The Company is an Undertaking for Collective Investment in Transferable Securities ("UCITS"). If the Fund and the interests in the Fund have been registered in Peru under **Decreto Legislativo 862: Ley de Fondos de Inversión y sus Sociedades Administradoras** as amended; under **Decreto Legislativo 861: Ley del Mercado de Valores** (the "Securities Market Law") as amended, and under the **Reglamento del Mercado de Inversionistas Institucionales** approved by **Resolución SMV N°021-2013-SMV/01** as amended by the **Resolución de Superintendente N°126-2020-SMV/02** (the "**Reglamento 1**") and **Resolución de Superintendente N°035-2021-SMV/02** (the "**Reglamento 2**"), and are being offered to institutional investors only (as defined in article 8 of the Securities Market Law) under the special public offering directed exclusively to the institutional investors under the **Reglamento 1 and Reglamento 2**, then the interests in the Fund will be registered in the Section "**Del Mercado de Inversionistas Institucionales**" of the Securities Market Public Registry (**Registro Público del Mercado de Valores**) maintained by the **Superintendencia del Mercado de Valores (SMV)**, and the offering of the Fund interests in Peru only to institutional investors will be subject to the supervision of the SMV, as well as any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors under Article 27 of the **Reglamento 1 and Reglamento 2**. If neither the Fund nor the interests in the Fund have been and will not be registered in Peru under **Decreto Legislativo 862** and under **Decreto Legislativo 861 referenced above**, nor they will be subject to a public offering directed to institutional investors under the **Reglamento 1**, and will be offered to institutional investors only (as defined in article 8 of the Securities Market Law) pursuant to a private placement, according to article 5 of the Securities Market Law, the interests in the Fund will not be registered in the Securities Market Public Registry maintained by the **SMV**, and the offering of the Fund interests in Peru to institutional investors nor the Fund will be subject to the supervision of the SMV, and any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors.

A Sub-Fund of Morgan Stanley Investment Funds

NextGen Emerging Markets Fund

(Accumulation Share Class)

Investment Objective

Long term growth of your investment.

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

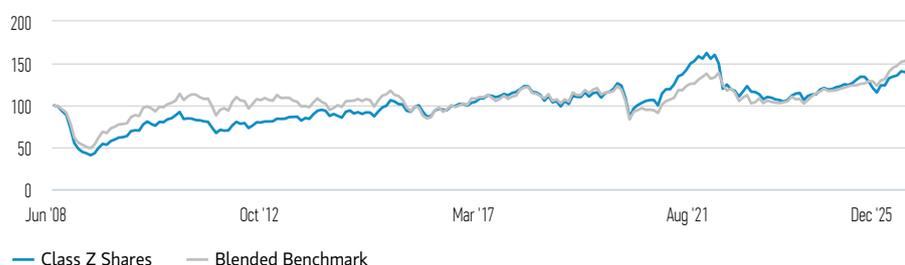
	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Paul Psaila, Managing Director	1994	32
Ravi Jain, Executive Director	2022	16

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

Class Z 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 Z Shares	3.47	6.46	7.63	7.63	10.40	3.90	4.56	2.12
MSCI Frontier Emerging Markets Net Index	3.48	7.65	26.02	26.02	15.57	8.59	5.40	2.99
Blended Benchmark	3.48	7.65	26.02	26.02	15.57	8.56	6.09	2.66

Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class Z Shares	7.63	18.81	5.22	-33.04	34.42	-5.54	24.35	-14.83	15.73	11.42
MSCI Frontier Emerging Markets Net Index	26.02	13.36	8.05	-12.81	12.21	-10.70	16.19	-10.29	11.37	8.14
Blended Benchmark	26.02	13.36	8.05	-23.06	26.97	-14.60	17.64	-11.81	9.40	23.53

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).

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 Z
Currency	Euro
ISIN	LU0360482631
Bloomberg	MORSEBZ LX
Inception date	25 June 2008
Net asset value	€ 36.10

Fund Facts

Launch date	16 October 2000
Base currency	Euro
Benchmark	MSCI Frontier Emerging Markets Net Index
Custom benchmark	Blended Benchmark
Total net assets	€ 42.51 million
Structure	Luxembourg SICAV
SFDR Classification [†]	Article 8

Charges (%)

	CLASS Z
Max Entry Charge	0.00
Ongoing Charges	126
Management Fee	1.10

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Subscriptions (USD)

	CLASS Z
Minimum initial investment	0
Minimum subsequent investment	0

Statistics (3 Year Annualised)

	CLASS Z	INDEX
Alpha (%)	-4.19	--
Beta	0.92	1.00
Excess Return (%)	-5.17	--
Information ratio	-0.69	--
R squared	0.54	1.00
Sharpe ratio	0.65	1.41
Volatility (Standard deviation) (%)	11.02	8.76
Tracking error (%)	7.54	--
Up-capture ratio (%)	81.76	100.00
Down-capture ratio (%)	119.07	100.00

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

Characteristics

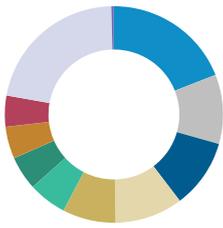
	FUND	INDEX
Active share (%)	65.01	--
Number of holdings	41	267
5 year EPS growth (%)	18.62	14.44
Price/earnings (NTM) ^{††}	9.45	11.36
Return on equity (%)	26.87	16.11
Turnover (%) [#]	33	--

^{††} NTM = Next Twelve Months.

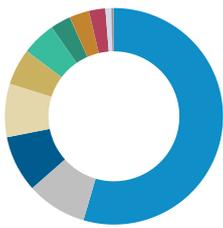
[#] Portfolio turnover is sourced from the Fund's latest Annual/Semi-annual report. View the [latest report](#) for a description of methodology.

Market Cap Weights (% of Total Net Assets)¹

	FUND	INDEX
> \$20B	12.04	16.32
\$7-20B	45.45	37.37
\$3.5-7B	20.35	13.59
\$1-3.5B	16.37	23.25
< \$1B	5.78	9.47

Top Countries (% of Total Net Assets)¹

	FUND	INDEX
Vietnam	18.97	20.26
Peru	10.30	12.77
Philippines	10.26	13.12
Kazakhstan	10.04	4.09
Egypt	7.85	2.72
Slovenia	5.66	4.04
Romania	5.05	7.54
Bangladesh	4.75	0.79
Pakistan	4.64	3.77
Other	21.71	30.89
Cash	0.37	--

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

	FUND	INDEX
Financials	54.32	40.91
Industrials	8.91	10.77
Materials	8.41	11.06
Consumer Discretionary	7.93	1.84
Energy	5.40	5.75
Consumer Staples	5.05	3.76
Communication Services	3.01	4.32
Health Care	2.91	3.28
Information Technology	2.44	1.27
Real Estate	0.88	12.02
Utilities	--	5.01
Cash	0.37	--

Top Holdings (% of Total Net Assets)³

	FUND	INDEX
Credicorp Ltd	5.77	6.71
Nova Ljubljanska Banka D.D.	5.66	1.04
Commercial International Bank - Egypt (CIB)	5.12	1.90
NAC Kazatomprom JSC	4.39	1.25
Mobile World Investment Corp	4.15	--
Banca Transilvania S.A.	4.05	1.97
Halyk Bank of Kazakhstan JSC	3.87	1.22
Binh Minh Plastics Jsc	3.29	0.07
Cia de Minas Buenaventura Saa	3.27	1.59
International Container Terminal Service	3.08	3.37
Total	42.65	--

[†] 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.

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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.
- 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 funds 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.
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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.

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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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For Registered Securities, please be advised: The securities being offered are foreign. Shareholder rights and obligations are those of the issuer's home jurisdiction. Shareholders and potential investors should inform themselves on what those rights and obligations are and how to exercise them. CMF supervision of the securities is limited to information requirements in Rule 352, overall supervision is conducted by the foreign regulator in the issuer's home jurisdiction. Public information available for the securities is exclusively that required by the foreign regulator and accounting principles and auditing rules might differ to those applicable to Chilean issuers. The provisions on Article 196 of Law 18,045 are applicable to all parties involved in the registration, deposit, transaction and other acts associated with the foreign securities ruled by Title XXIV of Law 18,045.

For Non-Registered Securities, please be advised: THE SECURITIES INCLUDED IN THIS DOCUMENT ARE NOT REGISTERED IN THE FSR AND OFFERS REGARDING SUCH SECURITIES WILL BE CONDUCTED SUBJECT TO GENERAL RULE N°336 OF THE CMF, BEGINNING AT THE DATE OF THIS DOCUMENT. THESE ARE FOREIGN SECURITIES AND THEIR ISSUER IS UNDER NO OBLIGATION TO PROVIDE PUBLIC DOCUMENTS IN CHILE. THE SECURITIES ARE NOT SUBJECT TO THE SUPERVISION OF THE CMF AND CANNOT BE PUBLICLY OFFERED. THEREFORE, THIS DOCUMENT AND OTHER OFFERING MATERIALS RELATING TO THE OFFER OF THE INTERESTS IN THE FUND DO NOT CONSTITUTE A PUBLIC OFFER OF, OR AN INVITATION TO SUBSCRIBE FOR OR PURCHASE, THE FUND INTERESTS IN THE REPUBLIC OF CHILE.

Please contact your local Distributor or the person who provided this document for information on the registration status of specific securities.

Peru: The Fund is a sub Fund of the Morgan Stanley Investment Funds, a Luxembourg domiciled Société d'Investissement à Capital Variable (the "Company") is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part 1 of the Law of 17th December 2010, as amended. The Company is an Undertaking for Collective Investment in Transferable Securities ("UCITS"). If the Fund and the interests in the Fund have been registered in Peru under **Decreto Legislativo 862: Ley de Fondos de Inversión y sus Sociedades Administradoras** as amended; under **Decreto Legislativo 861: Ley del Mercado de Valores** (the "Securities Market Law") as amended, and under the **Reglamento del Mercado de Inversionistas Institucionales** approved by **Resolución SMV N°021-2013-SMV/01** as amended by the **Resolución de Superintendente N°126-2020-SMV/02** (the "Reglamento 1") and **Resolución de Superintendente N°035-2021-SMV/02** (the "Reglamento 2"), and are being offered to institutional investors only (as defined in article 8 of the Securities Market Law) under the special public offering directed exclusively to the institutional investors under the **Reglamento 1 and Reglamento 2**, then the interests in the Fund will be registered in the Section "**Del Mercado de Inversionistas Institucionales**" of the Securities Market Public Registry (**Registro Público del Mercado de Valores**) maintained by the **Superintendencia del Mercado de Valores (SMV)**, and the offering of the Fund interests in Peru only to institutional investors will be subject to the supervision of the SMV, as well as any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors under Article 27 of the **Reglamento 1 and Reglamento 2**. If neither the Fund nor the interests in the Fund have been and will not be registered in Peru under **Decreto**

Legislativo 862 and under *Decreto Legislativo 861 referenced above*, nor they will be subject to a public offering directed to institutional investors under the *Reglamento 1*, and will be offered to institutional investors only (as defined in article 8 of the Securities Market Law) pursuant to a private placement, according to article 5 of the Securities Market Law, the interests in the Fund will not be registered in the Securities Market Public Registry

maintained by the *SMV*, and the offering of the Fund interests in Peru to institutional investors nor the Fund will be subject to the supervision of the *SMV*, and any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors.

A Sub-Fund of Morgan Stanley Investment Funds
Parametric Commodity Fund
(Accumulation Share Class)

Investment Objective

To provide a return equivalent to the performance of the Barclays Commodity Index Series (the "Index"), excluding fees.

Investment Approach

The Fund seeks to track the performance of the Barclays Commodity Index Series (the Index) using swaps and investing in short-dated US treasury securities. The Index seeks to deliver a broad-based commodity exposure across 32 commodities through a system of target weights and rebalancing bands, which systematically rebalance the portfolio back to these target weights. This disciplined process captures a 'rebalancing alpha'⁵ independent of any forward-looking views.

Investment Team

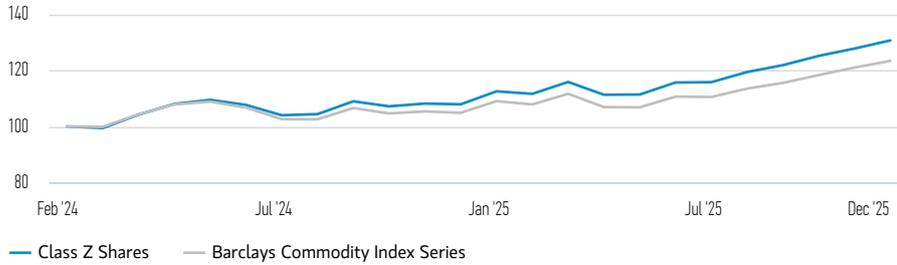
	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Gregory Liebl, CFA, Executive Director	2010	16
Adam Swinney, CFA, Vice President	2014	12

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

Class Z Shares (% net of fees) vs. Index in USD

Performance of 100 USD Invested Since Inception (Cash Value)

Past performance is not a reliable indicator of future results.



Investment Performance (% net of fees) in USD

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class Z Shares	2.27	7.25	21.18	21.18	--	--	--	15.71
Barclays Commodity Index Series	1.96	6.81	17.68	17.68	--	--	--	12.14

Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class Z Shares	21.18	--	--	--	--	--	--	--	--	--
Barclays Commodity Index Series	17.68	--	--	--	--	--	--	--	--	--

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).

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.

Parametric

Share Class

	CLASS Z
Currency	U.S. dollars
ISIN	LU2607330102
Bloomberg	MORPARZ LX
Inception date	27 February 2024
Net asset value	\$ 32.84

Fund Facts

Launch date	27 February 2024
Base currency	U.S. dollars
Index	Barclays Commodity Index Series
Total net assets	\$ 41.37 million
Structure	Luxembourg SICAV

Charges (%)

	CLASS Z
Max Entry Charge	0.00
Ongoing Charges	0.66
Management Fee	0.55

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 Z
Minimum initial investment	0
Minimum subsequent Investment	0

Characteristics

	FUND
Average Duration (yrs.)	0.48

Commodity Exposure (% of Total Net Assets) ¹	INDEX
Industrial Metals	25.32
Aluminum	7.37
Nickel	3.96
Copper	3.91
New York Copper	3.80
Zinc	3.58
Lead	1.79
Tin	0.91
Agriculture	24.35
Corn	3.46
Soybean Oil	3.25
Soybeans	3.22
Coffee	3.22
Cocoa	1.94
Cotton	1.75
Sugar	1.74
Wheat	1.66
Soybean Meal	1.63
White Sugar	0.86
Kansas Wheat	0.86
Robusta Coffee	0.76
Energy	23.61
Natural Gas	6.85
Unleaded Gas	6.76
Gas Oil	3.28
Heating Oil	3.27
Crude Oil-Wti	1.73
Crude Oil-Brent	1.72
Precious Metals	20.05
Silver	8.72
Gold	7.26
Platinum	2.14
Palladium	1.93
Livestock	6.66
Live Cattle	3.75
Lean Hogs	1.95
Feeder Cattle	0.96

¹ Commodity Exposure reflects the Fund's net exposure to commodities through its investment in commodity-linked derivative instruments.

Share Class Z Risk and Reward Profile

- The value of financial derivative instruments are highly sensitive and may result in losses in excess of the amount invested by the Sub-Fund.
- 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.
- The prices of commodities can experience greater volatility than other asset classes (such as equities and fixed income) in certain market conditions. Investments in commodities can therefore be riskier than other types of investment.
- 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 31.12.2025 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 from the Prospectus of the Fund.

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.

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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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INDEX INFORMATION

The **Barclays Commodity Index Series** is a rules-based, formulaic index that aims to provide exposure to a diversified set of commodities. The index comprises a basket of futures contracts (each a "Futures Contract") for 32 commodities (each a "Commodity").

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Peru: The Fund is a sub Fund of the Morgan Stanley Investment Funds, a Luxembourg domiciled Société d'Investissement à Capital Variable (the "Company") is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part 1 of the Law of 17th December 2010, as amended. The Company is an Undertaking for Collective Investment in Transferable Securities ("UCITS"). If the Fund and the interests in the Fund have been registered in Peru under *Decreto Legislativo 862: Ley de Fondos de Inversión y sus Sociedades Administradoras* as amended; under *Decreto Legislativo 861: Ley del Mercado de Valores* (the "Securities Market Law") as amended, and under the *Reglamento del Mercado de Inversionistas Institucionales* approved by *Resolución SMV N°021-2013-SMV/01* as amended by the *Resolución de Superintendente N°126-2020-SMV/02* (the "*Reglamento 1*") and *Resolución de Superintendente N°035-2021-SMV/02* (the "*Reglamento 2*"), and are being offered to institutional investors only (as defined in article 8 of the Securities Market Law) under the special public offering directed exclusively to the institutional investors under the *Reglamento 1 and Reglamento 2*, then the interests in the Fund will be registered in the Section "*Del Mercado de Inversionistas Institucionales*" of the Securities Market Public Registry (*Registro Público del Mercado de Valores*) maintained by the *Superintendencia del Mercado de Valores (SMV)*, and the offering of the Fund interests in Peru only to institutional investors will be subject to the supervision of the SMV, as well as any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors under Article 27 of the *Reglamento 1 and Reglamento 2*. If neither the Fund nor the interests in the Fund have been and will not be registered in Peru under *Decreto Legislativo 862* and under *Decreto Legislativo 861 referenced above*, nor they will be subject to a public offering directed to institutional investors under the *Reglamento 1*, and will be offered to institutional investors only (as defined in article 8 of the Securities Market Law) pursuant to a private placement, according to article 5 of the Securities Market Law, the interests in the Fund will not be registered in the Securities Market Public Registry maintained by the *SMV*, and the offering of the Fund interests in Peru to institutional investors nor the Fund will be subject to the supervision of the SMV, and any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors.

A Sub-Fund of Morgan Stanley Investment Funds

Parametric Global Defensive Equity Fund

(Accumulation Share Class)

Investment Objective

To provide a defensive equity exposure that is expected to provide favourable risk adjusted performance relative to the MSCI All Country World Index (the "Benchmark") over the long term.

Investment Approach

The Fund intends to provide a defensive equity exposure that is expected to demonstrate favourable risk-adjusted performance relative to the MSCI All Country World Index over the long term. The Fund aims to generate returns through the systematic sale of equity index options on top of a core portfolio of passively-managed global equities and risk-free cash equivalents. With the systematic sale of equity index options the fund seeks to harvest the volatility risk premium --a distinct, persistent and diversifying risk premium --without the use of leverage or market forecasts.

Investment Team

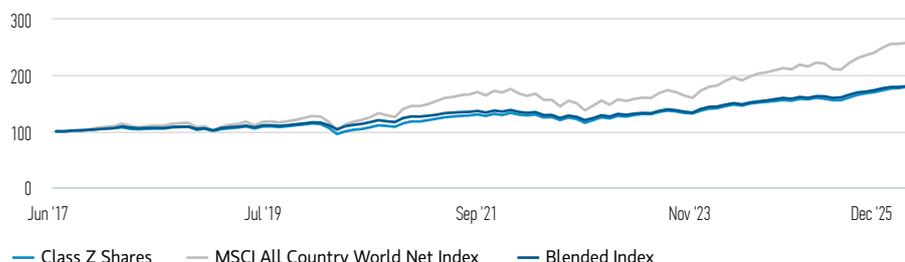
	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Thomas Lee, CFA, Co-President and Chief Investment Officer, Parametric	2013	32
Alex Zweber, CFA, CAIA, Managing Director	2006	20

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

Class Z Shares (% net of fees) vs. Index in USD

Performance of 100 USD Invested Since Inception (Cash Value)

Past performance is not a reliable indicator of future results.

**Investment Performance (% net of fees) in USD**

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class Z Shares	1.64	3.93	14.50	14.50	13.50	8.87	--	7.14
MSCI All Country World Net Index	1.04	3.29	22.34	22.34	20.65	11.19	--	11.41
Blended Index	0.70	2.13	13.02	13.02	12.65	7.37	--	7.18

Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class Z Shares	14.50	11.97	14.05	-7.51	13.08	3.16	13.76	-5.20	--	--
MSCI All Country World Net Index	22.34	17.49	22.20	-18.36	18.54	16.25	26.60	-9.41	--	--
Blended Index	13.02	11.32	13.62	-8.47	9.04	9.08	14.05	-3.71	--	--

Past performance does not predict future returns.

Investors should be aware that a diversified strategy does not protect against a loss in a particular market.

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).

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.

Blended Index performance shown represents 50% ICE BofA US 0-3 Month Treasury Bill Index and 50% MSCI All Country World Index (Net).

Parametric

Share Class	CLASS Z
Currency	U.S. dollars
ISIN	LU2536247286
Bloomberg	MORPGDZ LX
Inception date	23 June 2017
Net asset value	\$ 18.00

Fund Facts

Launch date	09 June 2017
Base currency	U.S. dollars
Benchmark	MSCI All Country World Net Index
Custom Benchmark	Blended Index
Total net assets	\$ 113.06 million
Structure	Luxembourg SICAV

Charges (%)	CLASS Z
Max Entry Charge	0.00
Ongoing Charges	0.61
Management Fee	0.45

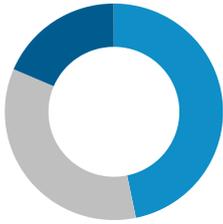
Entry Charge is a maximum possible figure. In some cases you might pay less, you can find this out from your financial adviser. Ongoing Charges reflect the payments and expenses incurred during the fund's operation and are deducted from the assets of the fund over the period. It includes fees paid for 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.

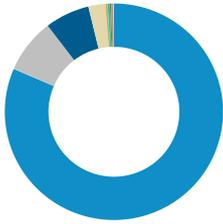
Statistics (3 Year Annualised)	CLASS Z	INDEX
Volatility (Standard deviation) (%)	5.52	10.23
Sharpe ratio	1.53	1.51

Characteristics	FUND
Number of Holdings	68
Countries Represented	48
Median market cap (\$B)	4.91
Price/earnings (LTM)**	24.31
Price/book	3.37
VIX Level	14.95
Number of S&P 500 option contracts	24
Number of MSCI EAFE option Contracts	8
Number of MSCI EM option Contracts	8

** LTM = Last Twelve Months.

Asset Mix (% of Total Net Assets)¹

	FUND
U.S. Treasuries & Cash Equivalents	46.85
U.S. Common Stocks	34.71
Foreign Common Stocks	18.59
Other	-0.15

Regional Allocation (% of Total Net Assets)¹

	FUND
United States	81.50
Europe	8.12
Asia/Pacific	6.62
Japan	2.51
Middle East	0.35
Latin America	0.32
Africa	0.20
Northern America except U.S.	0.20
United Kingdom	0.10
Eastern Europe	0.09

¹May not sum to 100% due to rounding.

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.
- 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.
- 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.

Additional Z Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
ZH4 (EUR)	EUR	09.06.2017	LU2660285045	MORDFZH LX
ZH4 (GBP)	GBP	16.10.2017	LU2660285128	PARGBZH LX
ZH4X (EUR)	EUR	27.07.2017	LU2660285474	MORZHXE LX

Please refer to the Prospectus for full risk disclosures, available at www.morganstanleyinvestmentfunds.com. All data as of 31.12.2025 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. 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 from the Prospectus of the Fund.

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.

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

DEFINITIONS

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. **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.

Price/book (P/BV) compares a stock's market value to the book value per share of total assets less total liabilities. This number is used to judge whether a stock is undervalued or overvalued. **Price/earnings (LTM)** is the price of a stock divided by its earnings per share for the past 12 months. Sometimes called the multiple, P/E gives investors an idea of how much they are paying for a company's earning power. **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. **Volatility (Standard deviation)** measures how widely individual performance returns, within a performance series, are dispersed from the average or mean value.

Weighted median market capitalization is the point at which half of the market value of a portfolio or index is invested in stocks with a greater market cap, while the other half of the market value is invested in stocks with a lower market cap.

INDEX INFORMATION

Blended Index performance shown represents 50% ICE BofA US 0-3 Month Treasury Bill Index and 50% MSCI All Country World Index (Net).

The **MSCI All Country World Net Index (ACWI)** is a free float-adjusted market capitalization weighted index designed to measure the equity market performance of developed and emerging markets. The term "free float" represents the portion of shares outstanding that are deemed to be available for purchase in the public equity markets by investors. The performance of the Index is listed in U.S. dollars and assumes reinvestment of net dividends.

ICE® BofA® 0-3 Month Treasury Bill Index tracks the performance of U.S. dollar-denominated Treasury bills publicly issued in the U.S. domestic market with a remaining term to final maturity of less than 3 months. Any index referred to herein is the intellectual property (including registered trademarks) of the applicable licensor.

The **Volatility Index (VIX)** is the ticker symbol for the Chicago Board Options Exchange Market Volatility Index, a popular measure of the implied volatility of S&P 500 index options. It represents one measure of the market's expectation of stock market volatility over the next 30-day period. The VIX is quoted in percentage points and translates, roughly, to the expected movement in the S&P 500 index over the next 30-day period, which is then annualized.

The indexes are unmanaged and do not include any expenses, fees, or sales charges. It is not possible to invest directly in an 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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A Sub-Fund of Morgan Stanley Investment Funds

QuantActive Global Infrastructure Fund

(Accumulation Share Class)

Investment Objective

Long term growth of your investment.

Investment Approach

We use fundamental analysis to identify companies whose securities may offer the best return potential based on a multi-layered filtering process (bottom-up approach). We apply a quantitative approach by considering a discretionary group of factors including, but not limited to trend, valuation, market capitalisation and further incorporates accounting and valuation assessments to identify equities for inclusion in the portfolio.

Investment Team

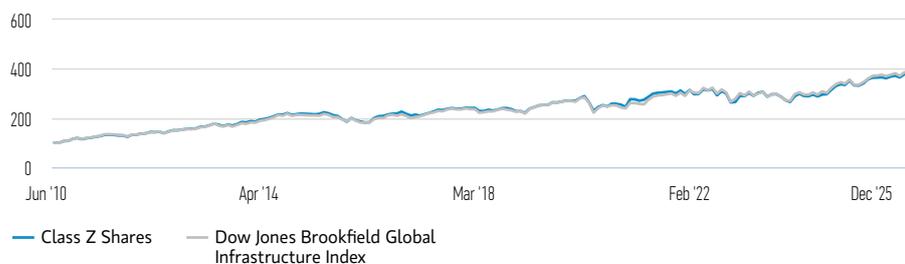
	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Mehdi Barone, Portfolio Manager and founding member of Parametric EMEA	2007	25
Celine Karanci, Portfolio Manager for Parametric EMEA	2013	14
Emmanuel Caro, CFA, Portfolio Manager for Parametric EMEA	2018	14

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

Class Z Shares (% net of fees) vs. Index in USD

Performance of 100 USD Invested Since Inception (Cash Value)

Past performance is not a reliable indicator of future results.



Investment Performance (% net of fees) in USD

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class Z Shares	-0.84	0.88	12.69	12.69	9.09	6.35	7.32	8.87
Dow Jones Brookfield Global Infrastructure Index	-1.03	0.04	14.10	14.10	9.44	7.97	7.75	9.00

Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class Z Shares	12.69	11.54	3.28	-7.89	13.75	-1.86	27.06	-8.02	12.71	15.23
Dow Jones Brookfield Global Infrastructure Index	14.10	9.93	4.51	-6.62	19.87	-6.97	28.69	-7.87	15.79	12.52

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).

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.

Effective 6 December 2024, the MS INVF Global Infrastructure Fund was renamed the MS INVF QuantActive Global Infrastructure Fund. Both an amendment to the investment strategy of the fund and a name change were implemented at this time, reflecting the new sub-investment manager, Parametric SAS's active quantitative approach. Therefore the Fund's performance, prior to 6 December 2024, was achieved under a different investment strategy and under circumstances that no longer apply.

PARAMETRIC SAS TEAM

Share Class	CLASS Z
Currency	U.S. dollars
ISIN	LU0384383872
Bloomberg	MSGIEQZ LX
Inception date	14 June 2010
Net asset value	\$ 93.77

Fund Facts

Launch date	14 June 2010
Base currency	U.S. dollars
Index	Dow Jones Brookfield Global Infrastructure Index
Total net assets	\$ 530.01 million
Structure	Luxembourg SICAV
SFDR Classification [†]	Article 8

Charges (%) CLASS Z

Max Entry Charge	0.00
Ongoing Charges	0.61
Management Fee	0.50

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.

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Subscriptions (USD) CLASS Z

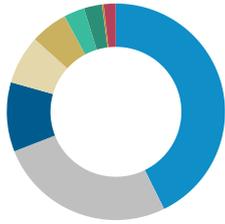
Minimum initial investment	0
Minimum subsequent investment	0

Statistics (3 Year Annualised) CLASS Z INDEX

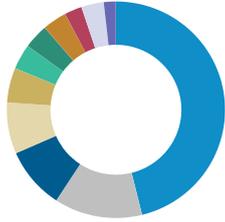
Excess Return (%)	-0.35	--
Alpha (%)	0.14	--
Beta	0.89	1.00
Information ratio	-0.10	--
R squared	0.93	1.00
Sharpe ratio	0.34	0.34
Tracking error (%)	3.42	--
Volatility (Standard deviation) (%)	12.03	13.08

Characteristics FUND

Active share (%)	27.91
Number of holdings	60
Weighted average market capitalization (\$B)	36.59
Weighted median market capitalization (\$B)	27.11

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

Sector	FUND
Oil & Gas Storage & Transportation	42.58
Electricity Transmission & Distribution	26.24
Communications	10.32
Diversified	7.23
Water	5.52
Airports	3.05
Toll Roads	2.67
Ports	0.26
Cash	1.78

Top Countries (% of Total Net Assets)¹

Country	FUND
United States	46.00
Canada	13.01
Spain	9.20
Italy	7.61
United Kingdom	5.19
France	3.74
Australia	3.65
Germany	3.58
China	2.59
Other	3.32
Cash	1.78

Top Holdings (% of Total Net Assets)³

Company	FUND
Enbridge Inc	4.31
American Tower Corp	3.71
National Grid Plc	3.56
VINCI	3.14
Exelon Corp	2.93
Williams Cos Inc/the	2.74
Terna - Rete Elettrica Nazionale	2.69
E.On Se	2.58
Italgas SPA	2.41
TC Energy Corp	2.37
Total	30.44

[†] 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.

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 infrastructure.
- 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 funds 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.

Additional Z Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
ZH (EUR)	EUR	19.01.2011	LU0512093039	MSGIFZH LX
ZX	USD	17.12.2014	LU0947203542	MSGIUZX LX

Please refer to the Prospectus for full risk disclosures, available at www.morganstanleyinvestmentfunds.com. All data as of 31.12.2025 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. Luxembourg B 29 192.

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IMPORTANT INFORMATION

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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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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 LP, 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. **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. **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. **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. **Volatility (Standard deviation)** measures how widely individual performance returns, within a performance series, are dispersed from the average or mean value. **Weighted average market capitalization** is an average of the market capitalization of stocks comprising a portfolio or index, adjusted by each stock's weight in the portfolio or index. **Weighted median market capitalization** is the point at which half of the market value of a portfolio or index is invested in stocks with a greater market cap, while the other half of the market value is invested in stocks with a lower market cap.

INDEX INFORMATION

The **Dow Jones Brookfield Global Infrastructure Index** is a float-adjusted market capitalization weighted index that measures the stock performance of companies that exhibit strong infrastructure characteristics. The Index intends to measure all sectors of the infrastructure market.

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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Peru: The Fund is a sub Fund of the Morgan Stanley Investment Funds, a Luxembourg domiciled Société d'investissement à Capital Variable (the "Company") is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part 1 of the Law of 17th December 2010, as amended. The Company is an Undertaking for Collective Investment in Transferable Securities ("UCITS"). If the Fund and the interests in the Fund have been registered in Peru under **Decreto Legislativo 862: Ley de Fondos de Inversión y sus Sociedades Administradoras** as amended; under **Decreto Legislativo 861: Ley del Mercado de Valores** (the "Securities Market Law") as amended, and under the **Reglamento del Mercado de Inversionistas Institucionales** approved by **Resolución SMV N°021-2013-SMV/01** as amended by the **Resolución de Superintendente N°126-2020-SMV/02** (the "**Reglamento 1**") and **Resolución de Superintendente N°035-2021-SMV/02** (the "**Reglamento 2**"), and are being offered to institutional investors only (as defined in article 8 of the Securities Market Law) under the special public offering directed exclusively to the institutional investors under the **Reglamento 1 and Reglamento 2**, then the interests in the Fund will be registered in the Section "**Del Mercado de Inversionistas Institucionales**" of the Securities Market Public Registry (**Registro Público del Mercado de Valores**) maintained by the **Superintendencia del Mercado de Valores (SMV)**, and the offering of the Fund interests in Peru only to institutional investors will be subject to the supervision of the SMV, as well as any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors under Article 27 of the **Reglamento 1 and Reglamento 2**. If neither the Fund nor the interests in the Fund have been and will not be registered in Peru under **Decreto Legislativo 862** and under **Decreto Legislativo 861 referenced above**, nor they will be subject to a public offering directed to institutional investors under the **Reglamento 1**, and will be offered to institutional investors only (as defined in article 8 of the Securities Market Law) pursuant to a private placement, according to article 5 of the Securities Market Law, the interests in the Fund will not be registered in the Securities Market Public Registry maintained by the **SMV**, and the offering of the Fund interests in Peru to institutional investors nor the Fund will be subject to the supervision of the SMV, and any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors.

A Sub-Fund of Morgan Stanley Investment Funds

QuantActive Global Property Fund

(Accumulation Share Class)

Investment Objective

Long term growth of your investment.

Investment Approach

We use fundamental analysis to identify companies whose securities may offer the best return potential based on a multi-layered filtering process (bottom-up approach). We apply a quantitative approach by considering a discretionary group of factors including, but not limited to trend, valuation, market capitalisation and further incorporates accounting and valuation assessments to identify equities for inclusion in the portfolio.

Investment Team

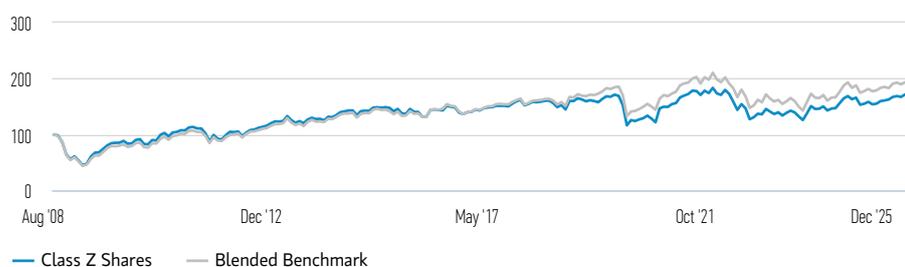
	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Mehdi Barone, Portfolio Manager and founding member of Parametric EMEA	2007	25
Celine Karanci, Portfolio Manager for Parametric EMEA	2013	14
Emmanuel Caro, CFA, Portfolio Manager for Parametric EMEA	2018	14

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

Class Z Shares (% net of fees) vs. Index in USD

Performance of 100 USD Invested Since Inception (Cash Value)

Past performance is not a reliable indicator of future results.



Investment Performance (% net of fees) in USD

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class Z Shares	-0.58	1.16	11.38	11.38	7.85	2.67	1.97	3.12
Blended Benchmark	-1.18	-0.73	9.58	9.58	6.65	2.32	3.33	3.79

Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class Z Shares	11.38	1.59	10.85	-25.84	22.62	-12.62	18.26	-9.14	14.00	-0.43
Blended Benchmark	9.58	0.94	9.67	-25.09	23.43	-7.59	22.02	-6.42	15.34	1.66

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).

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 FTSE EPRA Nareit Equally Weighted Between North American, European and Asian Regions Index from inception through 30 November 2007, then the FTSE EPRA Nareit Developed Real Estate (Net) Equally Weighted Between North American, European and Asian Regions Index from 1 December 2007 through 31 March 2021 and the FTSE EPRA Nareit Developed Net Total Return Index thereafter.

Effective 22nd November 2024, Morgan Stanley merged the MS INV F European Property Fund into the MS INV F Global Property Fund. Effective 6 December 2024, the MS INV F Global Property Fund was renamed the MS INV F QuantActive Global Property Fund. Both an amendment to the investment strategy of the fund and a name change were implemented at this time, reflecting the new sub-investment manager, Parametric SAS's active quantitative approach. Therefore the Fund's performance, prior to 6 December 2024, was achieved under a different investment strategy and under circumstances that no longer apply.

PARAMETRIC SAS TEAM

Share Class	CLASS Z
Currency	U.S. dollars
ISIN	LU0360485493
Bloomberg	MORGPRZ LX
Inception date	05 August 2008
Net asset value	\$ 42.66

Fund Facts

Launch date	31 October 2006
Base currency	U.S. dollars
Benchmark	FTSE EPRA Nareit Developed Net Total Return Index
Custom benchmark	Blended Benchmark
Total net assets	\$ 45.96 million
Structure	Luxembourg SICAV
SFDR	Article 8
Classification [†]	

Charges (%)	CLASS Z
Max Entry Charge	0.00
Ongoing Charges	0.61
Management Fee	0.50

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.

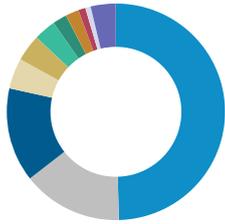
The fees provided are only attributable to the Morgan Stanley Investment Funds (SICAV) and do not include any additional fees which may be incurred if packaged in a product.

Subscriptions (USD)	CLASS Z
Minimum initial investment	0
Minimum subsequent investment	0

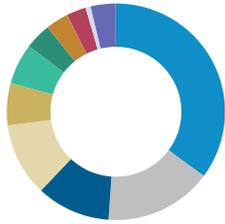
Statistics (3 Year Annualised)	CLASS Z	INDEX
Excess Return (%)	1.20	--
Alpha (%)	1.39	--
Beta	0.88	1.00
Information ratio	0.39	--
R squared	0.97	1.00
Sharpe ratio	0.20	0.10
Tracking error (%)	3.09	--
Volatility (Standard deviation) (%)	13.95	15.60

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

Characteristics	FUND
Active share (%)	41.53
Dividend Yield (%)	3.71
Number of holdings	60
Weighted average market capitalization (\$B)	36.89

Top Countries (% of Total Net Assets)¹

	FUND
United States	49.09
Japan	14.72
Hong Kong	13.92
Australia	4.50
Switzerland	3.97
Germany	3.25
France	2.08
Singapore	1.96
Sweden	1.05
Other	0.79
Cash	3.69

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

	FUND
Diversified	34.78
Health Care	15.82
Residential	10.86
Retail	10.82
Data Centers	6.23
Industrial	6.01
Office	3.87
Specialty	3.33
Self Storage	2.88
Lodging/Resorts	0.75
Cash	3.69

Top Holdings (% of Total Net Assets)³

	FUND
Welltower Inc	7.07
Prologis Inc	5.28
Equinix Inc	3.93
Goodman Group	3.11
Ventas Inc	2.91
Sun Hung Kai Properties Ltd	2.88
Simon Property Group	2.56
Alexandria Real Estate Equities Inc	2.34
Digital Realty Trust Inc	2.30
Vonovia SE	2.26
Total	34.64

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Additional Z Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
ZH (EUR)	EUR	14.08.2017	LU0360485576	MSGPZHE LX

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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 manager's 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 LP, 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. **Dividend yield** is the ratio between how much a company pays out in dividends each year relative to its share price. **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. **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. **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. **Volatility (Standard deviation)** measures how widely individual performance returns, within a performance series, are dispersed from the average or mean value. **Weighted average market capitalization** is an average of the market capitalization of stocks comprising a portfolio or index, adjusted by each stock's weight in the portfolio or index.

INDEX INFORMATION

The **Blended Index** performance shown is calculated using the **FTSE EPRA Nareit Equally Weighted Between North American, European and Asian Regions Index** from inception through 30 November 2007, then the **FTSE EPRA Nareit Developed Real Estate (Net) Equally Weighted Between North American, European and Asian Regions Index** from 1 December 2007 through 31 March 2021 and the **FTSE EPRA Nareit Developed Net Total Return Index** thereafter.

The **FTSE EPRA Nareit Developed Net Total Return Index** is a free float-adjusted market capitalization weighted index designed to reflect the stock performance of companies engaged in specific aspects of the major real estate markets/regions of the developed world. The indexes are unmanaged and do not include any expenses, fees, or sales charges. It is not possible to invest directly in an 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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For Registered Securities, please be advised: The securities being offered are foreign. Shareholder rights and obligations are those of the issuer's home jurisdiction. Shareholders and potential investors should inform themselves on what those rights and obligations are and how to exercise them. CMF supervision of the securities is limited to information requirements in Rule 352, overall supervision is conducted by the foreign regulator in the issuer's home jurisdiction. Public information available for the securities is exclusively that required by the foreign regulator and accounting principles and auditing rules might differ to those applicable to Chilean issuers. The provisions on Article 196 of Law 18.045 are applicable to all parties involved in the registration, deposit, transaction and other acts associated with the foreign securities ruled by Title XXIV of Law 18.045.

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Peru: The Fund is a sub Fund of the Morgan Stanley Investment Funds, a Luxembourg domiciled Société d'Investissement à Capital Variable (the "Company") is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part 1 of the Law of 17th December 2010, as amended. The Company is an Undertaking for Collective Investment in Transferable Securities ("UCITS"). If the Fund and the interests in the Fund have been registered in Peru under **Decreto Legislativo 862: Ley de Fondos de Inversión y sus Sociedades Administradoras** as amended; under **Decreto Legislativo 861: Ley del Mercado de Valores** (the "Securities Market Law") as amended, and under the **Reglamento del Mercado de Inversionistas Institucionales** approved by **Resolución SMV N°021-2013-SMV/01** as amended by the **Resolución de Superintendente N°126-2020-SMV/02** (the "Reglamento 1") and **Resolución de Superintendente N°035-2021-SMV/02** (the "Reglamento 2"), and are being offered to institutional investors only (as defined in article 8 of the Securities Market Law) under the special public offering directed exclusively to the institutional investors under the **Reglamento 1 and Reglamento 2**, then the interests in the Fund will be registered in the Section "Del Mercado de Inversionistas Institucionales" of the Securities Market Public Registry (**Registro Público del Mercado de Valores**) maintained by the **Superintendencia del Mercado de Valores (SMV)**, and the offering of the Fund interests in Peru only to institutional investors will be subject to the supervision of the SMV, as well as any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors under Article 27 of the **Reglamento 1 and Reglamento 2**. If neither the Fund nor the interests in the Fund have been and will not be registered in Peru under **Decreto Legislativo 862** and under **Decreto Legislativo 861 referenced above**, nor they will be subject to a public offering directed to institutional investors under the **Reglamento 1**, and will be offered to institutional investors only (as defined in article 8 of the Securities Market Law) pursuant to a private placement, according to article 5 of the Securities Market Law, the interests in the Fund will not be registered in the Securities Market Public Registry maintained by the **SMV**, and the offering of the Fund interests in Peru to institutional investors nor the Fund will be subject to the supervision of the SMV, and any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors.

A Sub-Fund of Morgan Stanley Investment Funds

Saudi Equity Fund

(Accumulation Share Class)

Investment Objective

Long term growth of your investment.

Investment Approach

To seek long-term capital appreciation and growth, measured in US Dollars, by investing in securities listed on the main market of the Saudi Stock Exchange, the Tadawul, and in securities offered in the course of an Initial Public Offering (IPO) in the Kingdom of Saudi Arabia.

Investment Team

	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Najmul Hasnain, Managing Director	2003	32
Alowi AliMirah, Executive Director	2007	19
Khurram Javed, Executive Director	2008	18

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

Class Z Shares (% net of fees) vs. Index in USD

Performance of 100 USD Invested Since Inception (Cash Value)

Past performance is not a reliable indicator of future results.

**Investment Performance (% net of fees) in USD**

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class Z Shares	0.19	-6.68	-9.93	-9.93	7.58	--	--	11.34
S&P Saudi Arabia USD Total Return Index	-0.60	-9.15	-8.51	-8.51	2.86	--	--	4.91

Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class Z Shares	-9.93	5.61	30.91	2.89	--	--	--	--	--	--
S&P Saudi Arabia USD Total Return Index	-8.51	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).

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

Share Class	CLASS Z
Currency	U.S. dollars
ISIN	LU2275417504
Bloomberg	MOFSEZU LX
Inception date	24 March 2021
Net asset value	\$ 41.74

Fund Facts

Launch date	24 March 2021
Base currency	U.S. dollars
Index	S&P Saudi Arabia USD Total Return Index
Total net assets	\$ 18.38 million
Structure	Luxembourg SICAV

Charges (%)

	CLASS Z
Max Entry Charge	0.00
Ongoing Charges	1.11
Management Fee	0.75

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 Z
Minimum initial investment	0
Minimum subsequent investment	0

Statistics (3 Year Annualised)

	CLASS Z	INDEX
Beta	0.97	1.00
Information ratio	0.71	--
R squared	0.82	1.00
Tracking error (%)	6.68	--
Volatility (Standard deviation) (%)	15.81	14.79

Characteristics

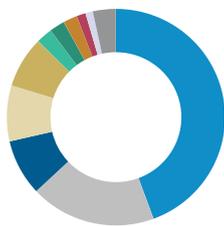
	FUND	INDEX
Active share (%)	50.00	--
Price/book	2.22	2.06
Return on equity (%)	19.95	16.81
Dividend Yield (%)	3.28	3.31
Number of holdings	38	241

Top Holdings (% of Total Net Assets)¹

	FUND	INDEX
Saudi National Bank/the	10.11	7.85
Al Rajhi Bank	9.57	21.75
Riyad Bank	5.87	2.32
Saudi Awwal Bank	5.58	1.82
Alinma Bank	4.87	3.06
Astra Industrial Group Co.	4.05	0.32
Aldrees Petroleum and Transport Services	3.97	0.71
National Medical Care Co.	3.85	0.18
Maharah Human Resources Co.	3.23	0.14
United International Transportation Co.	3.20	0.26
Total	54.30	--

Sector Allocation (% of Total Net Assets)^{2,3}

	FUND	INDEX
Financials	44.41	45.82
Industrials	18.62	3.72
Health Care	8.38	3.58
Consumer Discretionary	8.33	4.21
Materials	7.65	13.97
Utilities	2.40	3.66
Real Estate	2.28	4.04
Consumer Staples	2.09	3.10
Information Technology	1.36	1.69
Communication Services	1.10	7.83
Energy	--	8.40
Cash	3.39	--



¹These 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.

²May not sum to 100% due to the exclusion of other assets and liabilities.

³For additional information regarding sector classification/definitions please visit www.msci.com/gics and the glossary at www.morganstanley.com/irm.

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 from the Prospectus of the Fund.

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.

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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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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.

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A Sub-Fund of Morgan Stanley Investment Funds

Short Maturity Euro Bond Fund

(Accumulation Share Class)

Investment Objective

To provide an attractive rate of relative return.

Investment Approach

Seeks to provide an attractive rate of relative return, measured in Euro, through investment primarily in high-quality issues of Euro-denominated fixed income securities, whether issued by corporations, government or government-guaranteed issuers. The Fund will invest primarily, in order to reduce volatility, in individual securities with maturity dates having a maximum of five years.

Investment Team

	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Leon Grenyer, Head of European Multi-Sector	2002	30
Anton Heese, Executive Director	2009	25
Dipen Patel, Executive Director	2009	17

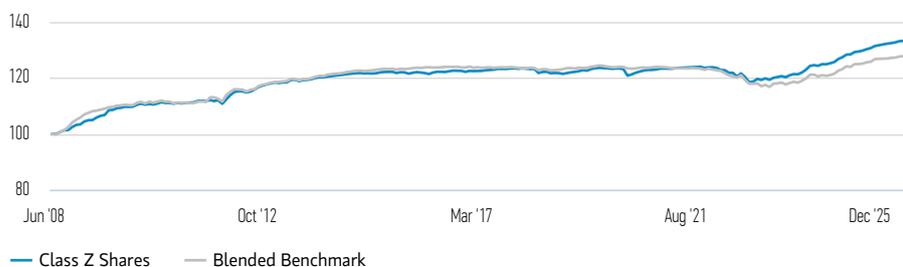
Team members may be subject to change at any time without notice.

Effective 30 August 2024, Richard Ford is no longer serving as Portfolio Manager on the Fund.

Class Z 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 Z Shares	0.12	0.54	3.06	3.06	3.80	1.58	0.90	1.66
Blended Benchmark	0.04	0.43	2.29	2.29	2.98	0.63	0.34	1.41

Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class Z Shares	3.06	4.15	4.19	-3.65	0.36	0.00	1.35	-1.27	0.62	0.49
Blended Benchmark	2.29	3.15	3.48	-4.82	-0.70	0.02	0.28	-0.09	-0.34	0.38

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).

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 EMU Sovereign Debt 1-3 Yrs Index from inception through 30 April 2007 and the Bloomberg Euro-Aggregate: Treasury 1-3 Yrs Index thereafter.

BROAD MARKETS FIXED INCOME TEAM

★★★★ Morningstar Overall Rating*

Out of 572 Funds. Based on Risk Adjusted Return. Class Z Shares. Yr/Star Rating/Number of Funds: 3/3/572, 5/4/513, 10/4/343.

Share Class

	CLASS Z
Currency	Euro
ISIN	LU0360478795
Bloomberg	MORSHMZ LX
Inception date	11 June 2008
Net asset value	€ 33.36

Fund Facts

Launch date	01 August 1994
Base currency	Euro
Benchmark	Bloomberg Euro-Aggregate: Treasury 1-3 Years Index
Custom benchmark	Blended Benchmark
Total net assets	€ 2.7 billion
Structure	Luxembourg SICAV
SFDR Classification [†]	Article 8

Charges (%)

	CLASS Z
Max Entry Charge	0.00
Ongoing Charges	0.28
Management Fee	0.45

The ongoing charges figure incorporates a fee reduction by way of a waiver of 0.28% until 30/06/26. This fee reduction will expire 01/07/26.

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 Z
Minimum initial investment	0
Minimum subsequent investment	0

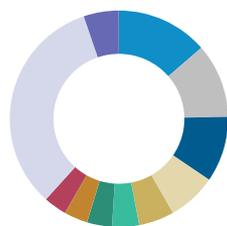
Statistics (3 Year Annualised)

	CLASS Z	INDEX
Excess Return (%)	0.82	--
Alpha (%)	0.76	--
Beta	0.74	1.00
Information ratio	1.70	--
R squared	0.93	1.00
Sharpe ratio	0.53	-0.16
Tracking error (%)	0.48	--
Volatility (Standard deviation) (%)	1.11	1.45

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

Characteristics

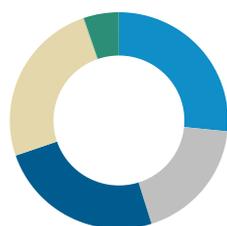
	FUND	INDEX
Duration (years)	1.93	1.89
Average yield to maturity (%)	2.53	2.18
Number of holdings	300	102

Top Countries (% of Total Net Assets)¹

	FUND
Italy	13.64
France	11.07
Spain	9.82
Canada	7.21
Supranational	5.26
U.S.	4.01
Germany	3.72
Australia	3.48
South Korea	3.44
Other	33.10
Cash	5.22

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

	PORTFOLIO
Treasuries	29.32
Government Related	18.67
Corporates	27.44
Industrial	8.89
Utility	2.75
Financial Institutions	15.80
Securitized	19.52
Cash & Equivalents	5.05

Quality Distribution (% of Total Net Assets)^{1,3}

	FUND
AAA	26.63
AA	18.53
A	24.59
BBB	24.87
B	0.10
Not Rated	0.06
Cash	5.22

† 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 Quality distribution data for securities is sourced from Fitch, Moody's and S&P. Where the credit ratings for individual securities differ between the three ratings agencies, the 'highest' rating is applied. The rating of credit default swaps is based on the 'highest' rating of the underlying reference bond. 'Cash' includes investments in short term instruments, including investments in Morgan Stanley liquidity funds.

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 from the Prospectus of the Fund.

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.

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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.
- The value of bonds are likely to decrease if interest rates rise and vice versa.
- The value of financial derivative instruments are highly sensitive and may result in losses in excess of the amount invested by the Sub-Fund.
- Issuers may not be able to repay their debts, if this happens the value of your investment will decrease. This risk is higher where the fund invests in a bond with a lower credit rating.
- 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 funds ability to buy or sell securities.
- 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 31.12.2025 and subject to change daily.

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DEFINITIONS

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. **Average yield to maturity** measures the annual return on interest-bearing securities. In this it is assumed that they will be held to maturity. This metric includes both the coupon payments received during the term of the security and the repayment of the capital on maturity. **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. **Duration** is a measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years. Rising interest rates mean falling bond prices, while declining interest rates mean rising bond prices. **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. **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. **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. **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 EMU Sovereign Debt 1-3 Yrs Index** from inception through 30 April 2007 and the **Bloomberg Euro-Aggregate Treasury 1-3 Yrs Index** thereafter.

The **Bloomberg Euro Aggregate Treasury 1-3 Years Index** is a benchmark that measures the 1-3 year maturity Treasury euro-denominated issues. Inclusion is based on currency denomination of a bond and not country of risk of the issuer.

MSCI EMU Sovereign Debt 1-3 Yrs Index is a benchmark for sovereign fixed rate debt denominated in the euro, or the various Economic and Monetary Union (EMU) currencies, are rated investment grade and have a maturity of 1-3 years.

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*MORNINGSTAR

Ratings as of 31.12.2025. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) 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. Ratings do not take into account sales loads.

The **Europe/Asia and South Africa category (EAA)** includes funds domiciled in European markets, major cross-border Asian markets where material numbers of European UCITS funds are available (principally Hong Kong, Singapore and Taiwan), South Africa, and selected other Asian and African markets where Morningstar believes it is of benefit to

investors for the funds to be included in the EAA classification system.

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A Sub-Fund of Morgan Stanley Investment Funds

Short Maturity Euro Corporate Bond Fund

(Accumulation Share Class)

Investment Objective

To provide an attractive rate of relative return.

Investment Approach

The Fund's investment objective is to provide an attractive rate of relative return, measured in Euros, by investing predominantly in short-dated Investment Grade Corporates. The Short Maturity Euro Corporate Bond Fund is benchmark-aware, versus the Bloomberg Euro Aggregate Corporate 1-3 Year Index, and will primarily invest in investment grade corporate bonds with maturities or call dates of less than 3 years. By doing so, the fund aims to offer an attractive return whilst looking to reduce the volatility associated with longer maturity fixed income securities.

Investment Team

	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Leon Grenyer, Head of European Multi-Sector	2002	30
Dipen Patel, Executive Director	2009	17
Joseph Mehlman, CFA, Head of Global Investment Grade Credit, Co-Head of US Short Maturity	2002	24

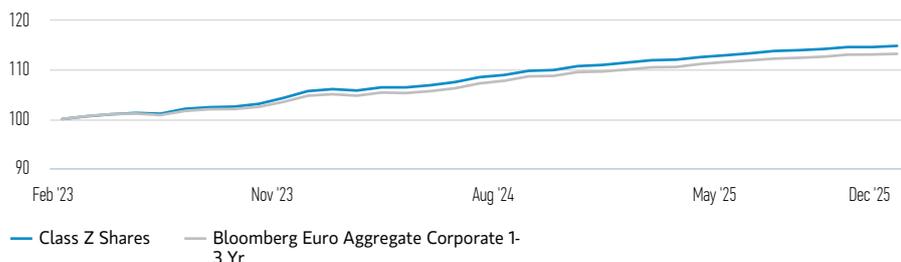
Team members may be subject to change at any time without notice.

Effective 30 August 2024, Richard Ford and Anton Heese are no longer serving as Portfolio Managers, and Joe Mehlman was added as Portfolio Manager on the Fund.

Class Z 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 Z Shares	0.21	0.56	3.50	3.50	--	--	--	5.01
Bloomberg Euro Aggregate Corporate 1-3 Yr	0.12	0.52	3.28	3.28	--	--	--	4.49

Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class Z Shares	3.50	5.03	--	--	--	--	--	--	--	--
Bloomberg Euro Aggregate Corporate 1-3 Yr	3.28	4.69	--	--	--	--	--	--	--	--

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).

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.

BROAD MARKETS FIXED INCOME TEAM

Share Class	CLASS Z
Currency	Euro
ISIN	LU2581839672
Bloomberg	MRINTCZ LX
Inception date	28 February 2023
Net asset value	€ 28.72

Fund Facts

Launch date	28 February 2023
Base currency	Euro
Index	Bloomberg Euro Aggregate Corporate 1-3 Yr
Total net assets	€ 11.74 million
Structure	Luxembourg SICAV
SFDR Classification [†]	Article 8

Charges (%)

	CLASS Z
Max Entry Charge	0.00
Ongoing Charges	0.28
Management Fee	0.17

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.

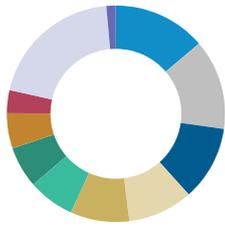
The fees provided are only attributable to the Morgan Stanley Investment Funds (SICAV) and do not include any additional fees which may be incurred if packaged in a product.

Subscriptions (USD)

	CLASS Z
Minimum initial investment	0
Minimum subsequent Investment	0

Characteristics

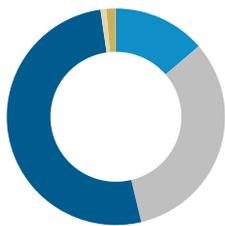
	FUND
Duration (years)	1.98
Average yield to maturity (%)	3.07
Number of holdings	118

Top Countries (% of Total Net Assets)¹

	FUND
U.S.	13.78
France	13.46
Germany	11.14
Italy	9.65
United Kingdom	8.74
Netherlands	6.91
Spain	6.16
Denmark	5.24
Greece	3.46
Other	20.06
Cash	1.40

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

	FUND
Government Related	6.09
Corporates	92.59
Industrial	37.49
Utility	5.18
Financial Institutions	49.92
Cash & Equivalents	1.32

Quality Distribution (% of Total Net Assets)^{1,3}

	FUND
AA	13.73
A	32.53
BBB	51.49
Not Rated	0.86
Cash	1.40

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.
- The value of bonds are likely to decrease if interest rates rise and vice versa.
- The value of financial derivative instruments are highly sensitive and may result in losses in excess of the amount invested by the Sub-Fund.
- Issuers may not be able to repay their debts, if this happens the value of your investment will decrease. This risk is higher where the fund invests in a bond with a lower credit rating.
- 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 funds ability to buy or sell securities.
- Investment in Fixed Income Securities via the China Interbank Bond Market may also entail additional risks, such as counterparty and liquidity risk.
- 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 31.12.2025 and subject to change daily.

† 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.

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.

³Quality distribution data for securities is sourced from Fitch, Moody's and S&P. Where the credit ratings for individual securities differ between the three ratings agencies, the 'highest' rating is applied. The rating of credit default swaps is based on the 'highest' rating of the underlying reference bond. 'Cash' includes investments in short term instruments, including investments in Morgan Stanley liquidity funds.

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 from the Prospectus of the Fund.

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.

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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.

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

DEFINITIONS

Average yield to maturity measures the annual return on interest-bearing securities. In this it is assumed that they will be held to maturity. This metric includes both the coupon payments received during the term of the security and the repayment of the capital on maturity. **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.

Duration is a measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years. Rising interest rates mean falling bond prices, while declining interest rates mean rising bond prices.

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.

INDEX INFORMATION

The **Bloomberg Euro-Aggregate Corporate Bond Index** is a rules based benchmark measuring investment grade, EUR denominated, fixed rate, and corporate only. Only bonds with a maturity of 1 year and above are eligible.

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product.

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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Please contact your local Distributor or the person who provided this document for information on the registration status of specific securities.

Peru: The Fund is a sub Fund of the Morgan Stanley Investment Funds, a Luxembourg domiciled Société d'investissement à Capital Variable (the "Company") is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part 1 of the Law of 17th December 2010, as amended. The Company is an Undertaking for Collective Investment in Transferable Securities ("UCITS"). If the Fund and the interests in the Fund have been registered in Peru under **Decreto Legislativo 862: Ley de Fondos de Inversión y sus Sociedades Administradoras** as amended; under **Decreto Legislativo 861: Ley del Mercado de Valores** (the "Securities Market Law") as amended, and under the **Reglamento del Mercado de Inversionistas Institucionales** approved by **Resolución SMV N°021-2013-SMV/01** as amended by the **Resolución de Superintendente N°126-2020-SMV/02** (the "**Reglamento 1**") and **Resolución de Superintendente N°035-2021-SMV/02** (the "**Reglamento 2**"), and are being offered to institutional investors only (as defined in article 8 of the Securities Market Law) under the special public offering directed exclusively to the institutional investors under the **Reglamento 1 and Reglamento 2**, then the interests in the Fund will be registered in the Section "**Del Mercado de Inversionistas Institucionales**" of the Securities Market Public Registry (**Registro Público del Mercado de Valores**) maintained by the **Superintendencia del Mercado de Valores (SMV)**, and the offering of the Fund interests in Peru only to institutional investors will be subject to the supervision of the SMV, as well as any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors under Article 27 of the **Reglamento 1 and Reglamento 2**. If neither the Fund nor the interests in the Fund have been and will not be registered in Peru under **Decreto Legislativo 862** and under **Decreto Legislativo 861 referenced above**, nor they will be subject to a public offering directed to institutional investors under the **Reglamento 1**, and will be offered to institutional investors only (as defined in article 8 of the Securities Market Law) pursuant to a private placement, according to article 5 of the Securities Market Law, the interests in the Fund will not be registered in the Securities Market Public Registry maintained by the **SMV**, and the offering of the Fund interests in Peru to institutional investors nor the Fund will be subject to the supervision of the SMV, and any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors.

A Sub-Fund of Morgan Stanley Investment Funds

Sustainable Emerging Markets Equity Fund

(Accumulation Share Class)

Investment Objective

To seek to maximise total return whilst integrating environmental and social criteria.

Investment Approach

A diversified core fund which seeks to invest in financially attractive companies which also meet the sustainability criteria of the fund. We conduct original macro-thematic research and combine it with fundamental bottom-up company analysis to construct a core portfolio of 60-80 stocks, with a quality growth bias. We seek to understand how sustainability risks and opportunities may affect a company and may engage with company management on what we deem to be materially important. The Fund aims to achieve a lower carbon footprint than the MSCI EM Net Index in aggregate and is positively aligned with our sustainable development themes of: responsible energy transition, sustainable production and circular economy, access and affordability, decent work and innovation and responsible corporates.

Investment Team

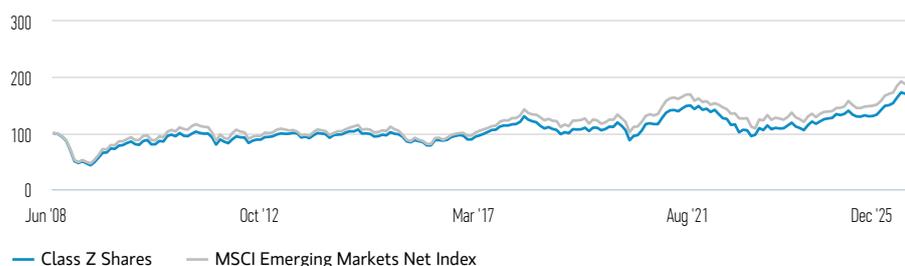
	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Paul Psaila, Managing Director	1994	32
Amay Hattangadi, Managing Director	1997	29
Eric Carlson, Managing Director	1997	30

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

Class Z Shares (% net of fees) vs. Index in USD

Performance of 100 USD Invested Since Inception (Cash Value)

Past performance is not a reliable indicator of future results.



Investment Performance (% net of fees) in USD

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class Z Shares	3.50	7.82	36.27	36.27	18.71	5.26	7.70	3.29
MSCI Emerging Markets Net Index	2.99	4.73	33.57	33.57	16.40	4.20	8.42	3.84

Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class Z Shares	36.27	7.29	14.41	-25.55	3.78	14.68	19.23	-16.97	35.28	5.81
MSCI Emerging Markets Net Index	33.57	7.50	9.83	-20.09	-2.54	18.31	18.42	-14.57	37.28	11.19

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).

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

★★★★ Morningstar Overall Rating*

Out of 3049 Funds. Based on Risk Adjusted Return. Class Z Shares. Yr/Star Rating/Number of Funds: 3/4/3049, 5/4/2597, 10/3/1431.

Share Class

	CLASS Z
Currency	U.S. dollars
ISIN	LU0360480858
Bloomberg	MOREMKZ LX
Inception date	25 June 2008
Net asset value	\$ 44.11

Fund Facts

Launch date	01 July 1993
Base currency	U.S. dollars
Index	MSCI Emerging Markets Net Index
Total net assets	\$ 696.23 million
Structure	Luxembourg SICAV
SFDR Classification†	Article 8

Charges (%)

	CLASS Z
Max Entry Charge	0.00
Ongoing Charges	0.91
Management Fee	0.75

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 Z
Minimum initial investment	0
Minimum subsequent investment	0

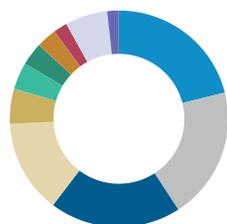
Statistics (3 Year Annualised)

	CLASS Z	INDEX
Beta	0.93	1.00
Information ratio	0.62	--
R squared	0.93	1.00
Sharpe ratio	1.04	0.84
Tracking error (%)	3.72	--
Volatility (Standard deviation) (%)	13.12	13.60
Down-capture ratio (%)	83.20	100.00
Up-capture ratio (%)	98.85	100.00

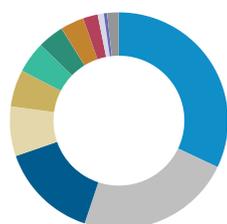
Characteristics

	FUND	INDEX
Active share (%)	61.18	--
Number of holdings	81	1,197
3 year EPS growth (%)	13.71	14.37
Price/earnings (LTM) ^{††}	19.65	16.04
Price/cash flow	14.64	10.33
Price/book	2.86	2.13
Return on equity (%)	20.48	17.72
Weighted average market capitalization (\$B)	263.15	273.48
Weighted median market capitalization (\$B)	66.39	50.97
Dividend Yield (%)	2.07	2.21

†† LTM = Last Twelve Months.

Top Countries (% of Total Net Assets)¹

	FUND	INDEX
Taiwan	21.07	20.60
India	19.67	15.30
China	19.45	27.63
South Korea	13.89	13.32
Brazil	5.21	4.25
Poland	4.03	1.12
South Africa	3.43	3.81
Mexico	3.00	1.94
United Kingdom	2.04	--
Other	6.26	12.04
Cash	1.72	--

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

	FUND	INDEX
Information Technology	32.00	28.27
Financials	22.97	22.28
Consumer Discretionary	14.57	11.69
Communication Services	7.39	9.33
Industrials	5.50	7.01
Consumer Staples	4.66	3.71
Materials	3.89	7.09
Health Care	3.49	3.10
Energy	2.18	3.88
Real Estate	0.90	1.34
Utilities	0.50	2.28
Cash	1.72	--

Top Holdings (% of Total Net Assets)³

	FUND	INDEX
Taiwan Semiconductor Mfg Co. Ltd	9.29	11.88
Samsung Electronics Co. Ltd	7.75	3.85
Tencent Holdings Ltd	5.72	4.82
Alibaba Group Holding Ltd	3.32	3.08
Delta Electronics Inc	2.71	0.58
Mahindra & Mahindra Ltd	2.59	0.38
SK Hynix Inc	2.47	2.41
Reliance Industries Ltd	2.18	1.04
Antofagasta plc	2.04	--
China Merchants Bank	2.04	0.33
Total	40.11	--

[†] 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.

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.
- 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.
- Investments in China involves a risk of a total loss due to factors such as government action or inaction, market volatility and reliance on primary trading partners.
- 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.
- 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.

Additional Z Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
Z (EUR)	EUR	14.12.2023	LU2728571055	MRSTEZE LX

Please refer to the Prospectus for full risk disclosures, available at www.morganstanleyinvestmentfunds.com. All data as of 31.12.2025 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. Luxembourg B 29 192.

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IMPORTANT INFORMATION

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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 manager's 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. **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. **Dividend yield** is the ratio between how much a company pays out in dividends each year relative to its share price. **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.

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/book (P/BV)** compares a stock's market value to the book value per share of total assets less total liabilities. This number is used to judge whether a stock is undervalued or overvalued. **Price/cash flow (P/CF)** is a ratio used to compare a company's market value to its cash flow. It is calculated by dividing the company's per-share stock price by the per-share operating cash flow. **Price/earnings (LTM)** is the price of a stock divided by its earnings per share for the past 12 months. Sometimes called the multiple, P/E gives investors an idea of how much they are paying for a company's earning power. **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. **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. **Weighted average market capitalization** is an average of the market capitalization of stocks comprising a portfolio or index, adjusted by each stock's weight in the portfolio or index. **Weighted median market capitalization** is the point at which half of the market value of a portfolio or index is invested in stocks with a greater market cap, while the other half of the market value is invested in stocks with a lower market cap.

INDEX INFORMATION

The **MSCI Emerging Markets Net Index** is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance of emerging markets. The term "free float" represents the portion of shares outstanding that are deemed to be available for purchase in the public equity markets by investors. The MSCI Emerging Markets Index currently consists of 24 emerging-market country indices. The performance of the index is listed in U.S. dollars and assumes reinvestment of net dividends.

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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*MORNINGSTAR

Ratings as of 31.12.2025. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) 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. Ratings do not take into account sales loads.

The **Europe/Asia and South Africa category (EAA)** includes funds domiciled in European

markets, major cross-border Asian markets where material numbers of European UCITS funds are available (principally Hong Kong, Singapore and Taiwan), South Africa, and selected other Asian and African markets where Morningstar believes it is of benefit to investors for the funds to be included in the EAA classification system.

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Past performance is no guarantee of future results.

A Sub-Fund of Morgan Stanley Investment Funds

Systematic Liquid Alpha Fund

(Accumulation Share Class)

Investment Objective

To provide an attractive total return, with low correlation to traditional asset classes, and a target annualised volatility of 8%.

Investment Approach

Seeks to provide an attractive level of total return, with the potential for low correlation to traditional asset classes (bonds and equities) and a target annualized volatility of 8% over the long term. The investment team seeks to achieve its objective primarily through exposure to a diversified set of investment strategies across different asset classes, directly or indirectly, being equity securities, Fixed Income Securities, Cash Equivalents, currencies, and commodities (only indirectly).

Investment Team

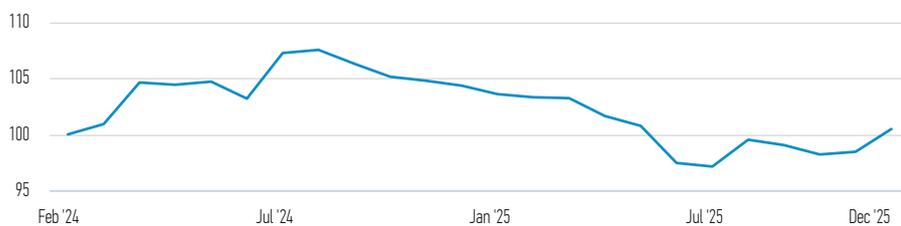
	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Eban Cucinotta, Managing Director	2002	24
Steven Shin, Vice President	2004	24
Ping Chen, Executive Director	2006	19

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

Class Z Shares (% net of fees) in USD

Performance of 100 USD Invested Since Inception (Cash Value)

Past performance is not a reliable indicator of future results.



— Class Z Shares

Investment Performance (% net of fees) in USD

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class Z Shares	2.07	1.45	-3.71	-3.71	--	--	--	0.26

Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class Z Shares	-3.71	--	--	--	--	--	--	--	--	--

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).

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.

AIP HEDGE FUND TEAM**Share Class**

Share Class	CLASS Z
Currency	U.S. dollars
ISIN	LU2753450837
Bloomberg	MGSLQFZ LX
Inception date	21 February 2024
Net asset value	\$ 25.15

Fund Facts

Launch date	20 February 2024
Base currency	U.S. dollars
Total net assets	\$ 89.58 million
Structure	Luxembourg SICAV

Charges (%)

Charges (%)	CLASS Z
Max Entry Charge	0.00
Ongoing Charges	0.76
Management Fee	0.65

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)

Subscriptions (USD)	CLASS Z
Minimum initial investment	0
Minimum subsequent Investment	0

Share Class Z Risk and Reward Profile

- There are increased risks of investing in emerging markets as political, legal and operational systems may be less developed than in developed markets.
- The value of financial derivative instruments are highly sensitive and may result in losses in excess of the amount invested by the Sub-Fund.
- The value of bonds are likely to decrease if interest rates rise and vice versa.
- 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.
- 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.
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Additional Z Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
Z (EUR)	EUR	31.05.2024	LU2823104901	MRSILQZ LX
ZH (EUR)	EUR	06.06.2024	LU2826606365	MORSLZH LX
ZH (GBP)	GBP	06.06.2024	LU2826606449	MORSLZG LX

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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. **ISIN** is the international securities identification number (ISIN), a 12 digit code consisting of

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Peru: The Fund is a sub Fund of the Morgan Stanley Investment Funds, a Luxembourg domiciled Société d'Investissement à Capital Variable (the "Company") is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part 1 of the Law of 17th December 2010, as amended. The Company is an Undertaking for Collective Investment in Transferable Securities ("UCITS"). If the Fund and the interests in the Fund have been registered in Peru under **Decreto Legislativo 862: Ley de Fondos de Inversión y sus Sociedades Administradoras** as amended; under **Decreto Legislativo 861: Ley del Mercado de Valores** (the "Securities Market Law") as amended, and under the **Reglamento del Mercado de Inversionistas Institucionales** approved by **Resolución SMV N°021-2013-SMV/01** as amended by the **Resolución de Superintendente N°126-2020-SMV/02** (the "**Reglamento 1**") and **Resolución de Superintendente N°035-2021-SMV/02** (the "**Reglamento 2**"), and are being offered to institutional investors only (as defined in article 8 of the Securities Market Law) under the special public offering directed exclusively to the institutional investors under the **Reglamento 1 and Reglamento 2**, then the interests in the Fund will be registered in the Section "**Del Mercado de Inversionistas Institucionales**" of the Securities Market Public Registry (**Registro Público del Mercado de Valores**) maintained by the **Superintendencia del Mercado de Valores (SMV)**, and the offering of the Fund interests in Peru only to institutional investors will be subject to the supervision of the SMV, as well as any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors under Article 27 of the **Reglamento 1 and Reglamento 2**. If neither the Fund nor the interests in the Fund have been and will not be registered in Peru under **Decreto Legislativo 862** and under **Decreto Legislativo 861 referenced above**, nor they will be subject to a public offering directed to institutional investors under the **Reglamento 1**, and will be offered to institutional investors only (as defined in article 8 of the Securities Market Law) pursuant to a private placement, according to article 5 of the Securities Market Law, the interests in the Fund will not be registered in the Securities Market Public Registry maintained by the **SMV**, and the offering of the Fund interests in Peru to institutional investors nor the Fund will be subject to the supervision of the SMV, and any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors.

A Sub-Fund of Morgan Stanley Investment Funds

Tailwinds Fund

(Accumulation Share Class)

Investment Objective

To seek long term growth, measured in U.S. Dollars.

Investment Approach

We seek companies in the United States that we believe have competitive advantages and an attractive risk/reward profile. The majority of the portfolio will be comprised of companies that have business strategies that are aligned with environmental or social trends (Tailwinds). We anticipate these companies may benefit from sustainability-related business activities in the form of enhanced growth rates, profitability, or competitive advantages.

Investment Team

	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Thomas Kamei, Executive Director	2012	14
Dennis Lynch, Head of Counterpoint Global	1998	32
Sam Chainani, CFA, Head of Counterpoint Global New York, Managing Director	1996	30
David Cohen, Managing Director	1993	38
Armistead Nash, Managing Director	2002	26
Alexander Norton, Executive Director	2000	31

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

Class Z Shares (% net of fees) vs. Index in USD

Performance of 100 USD Invested Since Inception (Cash Value)

Past performance is not a reliable indicator of future results.



Investment Performance (% net of fees) in USD

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class Z Shares	1.05	1.22	15.17	15.17	--	--	--	19.67
Russell 1000 Index	0.01	2.41	17.37	17.37	--	--	--	22.98

Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class Z Shares	15.17	12.73	--	--	--	--	--	--	--	--
Russell 1000 Index	17.37	24.51	--	--	--	--	--	--	--	--

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).

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.



Share Class

Share Class	CLASS Z
Currency	U.S. dollars
ISIN	LU2714435950
Bloomberg	MOSITFZ LX
Inception date	21 November 2023
Net asset value	\$ 36.51

Fund Facts

Launch date	21 November 2023
Base currency	U.S. dollars
Index	Russell 1000 Index
Total net assets	\$ 7.37 million
Structure	Luxembourg SICAV
SFDR Classification [†]	Article 8

Charges (%)

Charges (%)	CLASS Z
Max Entry Charge	0.00
Ongoing Charges	0.81
Management Fee	0.70

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.

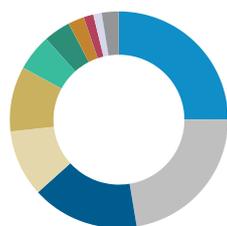
The fees provided are only attributable to the Morgan Stanley Investment Funds (SICAV) and do not include any additional fees which may be incurred if packaged in a product.

Subscriptions (USD)

Subscriptions (USD)	CLASS Z
Minimum initial investment	0
Minimum subsequent investment	0

Characteristics

Characteristics	FUND	INDEX
Active share (%)	89.79	--
5 year EPS growth (%)	15.56	11.91
D/E weighted median (%)	48.42	51.24
Dividend Yield (%)	0.59	1.16
Number of holdings	63	1,010
Return on capital (%)	14.58	18.73
Sales growth (%)	19.89	9.96
Weighted median market capitalization (\$B)	35.69	304.35

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

Sector	FUND	INDEX
Industrials	24.96	9.06
Information Technology	22.43	32.74
Financials	15.92	13.70
Health Care	9.95	9.74
Consumer Discretionary	9.70	10.53
Materials	5.43	2.08
Consumer Staples	4.01	4.62
Communication Services	2.38	10.38
Energy	1.44	2.86
Real Estate	1.26	2.09
Utilities	--	2.22
Cash	2.52	--

Top Holdings (% of Total Net Assets)³

Company	FUND	INDEX
Eli Lilly & Co.	4.40	1.37
Intercontinental Exchange Inc	3.58	0.15
Adyen NV	3.55	--
Okta Inc	3.40	0.02
Royal Gold Inc	3.24	0.03
Trane Technologies plc	3.19	0.14
MercadoLibre Inc	3.02	--
Motorola Solutions Inc	2.84	0.10
GitLab Inc	2.84	0.01
Argan Inc	2.78	--
Total	32.84	--

[†] 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.

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 from the Prospectus of the Fund.

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.

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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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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.
- 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 funds 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.
- 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.

Additional Z Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
ZH (EUR)	EUR	21.11.2023	LU2714436339	MOSTZHE LX

Please refer to the Prospectus for full risk disclosures, available at www.morganstanleyinvestmentfunds.com. All data as of 31.12.2025 and subject to change daily.

DEFINITIONS

The **5 year Earnings Per Share (EPS) growth rate** is the weighted average of earnings per share growth for all securities in the portfolio projected for the past five fiscal years. Earnings per share for a company is defined as total earnings divided by shares outstanding. **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. **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. **Debt/equity (D/E)** is a measure of a company's financial leverage calculated by dividing its total liabilities by stockholders' equity. **Dividend yield** is the ratio between how much a company pays out in dividends each year relative to its share price. **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. **Return on capital** is a measure of a company's efficiency at allocating the capital under its control to profitable investments, calculated by dividing operating income [excluding dividends and taxes] by total capital. **Sales growth** is the increase in sales over a specific period of time, often but not necessarily annually. **Weighted median market capitalization** is the point at which half of the market value of a portfolio or index is invested in stocks with a greater market cap, while the other half of the market value is invested in stocks with a lower market cap.

INDEX INFORMATION

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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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Peru: The Fund is a sub Fund of the Morgan Stanley Investment Funds, a Luxembourg domiciled Société d'Investissement à Capital Variable (the "Company") is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part 1 of the Law of 17th December 2010, as amended. The Company is an Undertaking for Collective Investment in Transferable Securities ("UCITS"). If the Fund and the interests in the Fund have been registered in Peru under **Decreto Legislativo 862: Ley de Fondos de Inversión y sus Sociedades Administradoras** as amended; under **Decreto Legislativo 861: Ley del Mercado de Valores** (the "Securities Market Law") as amended, and under the **Reglamento del Mercado de Inversionistas Institucionales** approved by **Resolución SMV N°021-2013-SMV/01** as amended by the **Resolución de Superintendente N°126-2020-SMV/02** (the "**Reglamento 1**") and **Resolución de Superintendente N°035-2021-SMV/02** (the "**Reglamento 2**"), and are being offered to institutional investors only (as defined in article 8 of the Securities Market Law) under the special public offering directed exclusively to the institutional investors under the **Reglamento 1 and Reglamento 2**, then the interests in the Fund will be registered in the Section "**Del Mercado de Inversionistas Institucionales**" of the Securities Market Public Registry (**Registro Público del Mercado de Valores**) maintained by the **Superintendencia del Mercado de Valores (SMV)**, and the offering of the Fund interests in Peru only to institutional investors will be subject to the supervision of the SMV, as well as any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors under Article 27 of the **Reglamento 1 and Reglamento 2**. If neither the Fund nor the interests in the Fund have been and will not be registered in Peru under **Decreto Legislativo 862** and under **Decreto Legislativo 861 referenced above**, nor they will be subject to a public offering directed to institutional investors under the **Reglamento 1**, and will be offered to institutional investors only (as defined in article 8 of the Securities Market Law) pursuant to a private placement, according to article 5 of the Securities Market Law, the interests in the Fund will not be registered in the Securities Market Public Registry maintained by the **SMV**, and the offering of the Fund interests in Peru to institutional investors nor the Fund will be subject to the supervision of the SMV, and any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors.

A Sub-Fund of Morgan Stanley Investment Funds

US Advantage Fund

(Accumulation Share Class)

Investment Objective

Long term growth of your investment.

Investment Approach

We seek established large cap companies in the United States, that we believe have strong name recognition and sustainable competitive advantages with above average business visibility, the ability to deploy capital at high rates of return, strong balance sheets and an attractive risk/reward profile.

Investment Team

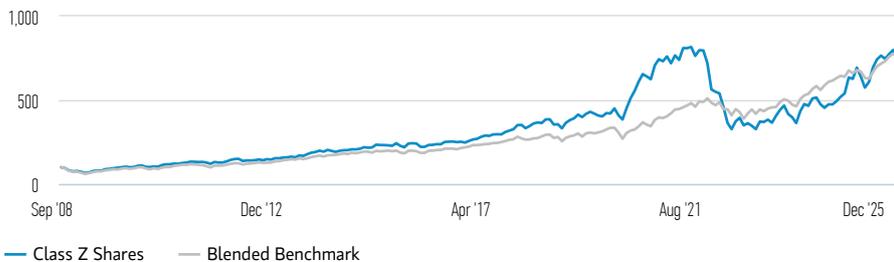
	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Dennis Lynch, Head of Counterpoint Global	1998	32
Sam Chainani, CFA, Head of Counterpoint Global New York, Managing Director	1996	30
Jason Yeung, Managing Director	2002	29
Armistead Nash, Managing Director	2002	26
David Cohen, Managing Director	1993	38
Alexander Norton, Executive Director	2000	31

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

Class Z Shares (% net of fees) vs. Index in USD

Performance of 100 USD Invested Since Inception (Cash Value)

Past performance is not a reliable indicator of future results.



Investment Performance (% net of fees) in USD

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class Z Shares	1.29	-4.63	17.90	17.90	31.22	-0.13	11.84	12.24
Blended Benchmark	0.06	2.66	17.88	17.88	23.01	14.42	14.82	12.58

Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class Z Shares	17.90	31.46	45.76	-54.62	-3.12	77.00	26.54	1.75	32.17	2.32
Blended Benchmark	17.88	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96

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).

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 S&P 500 Index from inception through 31 August 2009, the Russell 1000 Growth Net 30% Withholding Tax TR Index to 31 March 2010 and the S&P 500 Index thereafter.

COUNTERPOINT GLOBAL

Share Class

Share Class	CLASS Z
Currency	U.S. dollars
ISIN	LU0360484686
Bloomberg	MORAMFZ LX
Inception date	05 September 2008
Net asset value	\$ 184.69

Fund Facts

Launch date	01 December 2005
Team inception date	15 June 2009
Base currency	U.S. dollars
Benchmark	S&P 500 Index
Custom benchmark	Blended Benchmark
Total net assets	\$ 4.0 billion
Structure	Luxembourg SICAV
SFDR Classification [†]	Article 8

Charges (%)

Charges (%)	CLASS Z
Max Entry Charge	0.00
Ongoing Charges	0.81
Management Fee	0.70

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)

Subscriptions (USD)	CLASS Z
Minimum initial investment	0
Minimum subsequent Investment	0

Statistics (3 Year Annualised)

Statistics (3 Year Annualised)	CLASS Z	INDEX
Excess Return (%)	8.21	--
Alpha (%)	-5.14	--
Beta	1.74	1.00
Information ratio	0.42	--
R squared	0.59	1.00
Sharpe ratio	0.96	1.50
Tracking error (%)	19.58	--
Volatility (Standard deviation) (%)	27.18	11.95
Down-capture ratio (%)	164.00	100.00
Up-capture ratio (%)	152.22	100.00

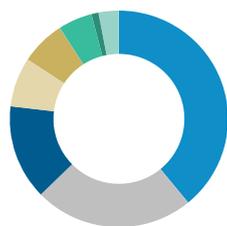
Risk/Return statistics shown are calculated versus the Blended Benchmark when an Index is used in the calculation.

Characteristics

Characteristics	FUND	INDEX
Active share (%)	94.20	--
Number of holdings	28	503
3-YR Forward Sales Growth [#]	23.82	13.66
Weighted average market capitalization (\$B)	284.49	1,430.64

One holding was excluded from 3-YR Forward Sales Growth metric as the company is undergoing a transition whereby business acquisitions are expected to significantly increase company revenue onwards.

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



	FUND	INDEX
Information Technology	39.18	34.43
Consumer Discretionary	23.67	10.41
Health Care	14.23	9.59
Financials	7.38	13.40
Communication Services	6.67	10.58
Industrials	5.06	8.16
Real Estate	1.07	1.83
Consumer Staples	--	4.71
Energy	--	2.81
Materials	--	1.83
Utilities	--	2.25
Other	-0.01	--
Cash	3.01	--

Top Holdings (% of Total Net Assets)³

	FUND	INDEX
Cloudflare Inc	9.55	--
Tesla Inc	8.33	2.16
Shopify Inc	7.53	--
Royalty Pharma plc	5.60	--
Airbnb, Inc.	5.49	0.10
DoorDash Inc	4.84	0.14
Snowflake Inc	4.73	--
CrowdStrike Holdings Inc	4.72	0.20
AppLovin Corp	4.62	0.31
Roblox Corp	4.62	--
Total	60.03	--

[†] 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.

[#] Forecasts and/or estimates provided herein are subject to change and may not actually come to pass. These conclusions are speculative in nature, and are not intended to predict the future performance of any specific strategy or product the Firm offers. Future results may differ significantly depending on factors such as changes in securities or financial markets or general economic conditions.

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.

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.
- 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 funds 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.
- 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.

Additional Z Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
Z (EUR)	EUR	10.05.2021	LU2337806934	MOFUAZE LX
ZH (EUR)	EUR	04.11.2008	LU0360484769	MORAMZH LX
ZH (GBP)	GBP	13.01.2016	LU1341423751	MORZHGB LX
ZH3 (BRL)	USD	03.09.2020	LU2223116752	MOFUAZB LX
ZHX (GBP)	GBP	04.09.2019	LU2047536284	MSUAZHG LX
ZX	USD	04.06.2014	LU0360613169	MORAMZX LX

Please refer to the Prospectus for full risk disclosures, available at www.morganstanleyinvestmentfunds.com. All data as of 31.12.2025 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. 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 from the Prospectus of the Fund.

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.

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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.

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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.

DEFINITIONS

3-YR Forward Sales Growth Based on FactSet Consensus Estimates and underlying holdings. Three Year Forward Weighted Average Revenue Growth is the increase in net sales for the next three years. **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 LP, 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. **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. **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. **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. **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. **Weighted average market capitalization** is an average of the market capitalization of stocks comprising a portfolio or index, adjusted by each stock's weight in the portfolio or index.

INDEX INFORMATION

The Blended Index performance shown is calculated using the **S&P 500 Index** from inception through 31 August 2009, the **Russell 1000 Growth Net 30% Withholding Tax TR Index** to 31 March 2010 and the S&P 500 Index thereafter.

The **Standard & Poor's 500[®] Index (S&P 500[®])** measures the performance of the large cap segment of the U.S. equities market, covering approximately 80% of the U.S. equities market. The Index includes 500 leading companies in leading industries of the U.S. economy.

The **Russell 1000 Growth Net 30% Withholding Tax TR Index** measures the performance of the large-cap growth segment of the U.S. equity universe, net 30% withholding tax TR. It includes those Russell 1000[®] Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000[®] Index is an index of approximately 1,000 of the largest U.S. companies based on a combination of market capitalization and current index membership.

The indexes are unmanaged and do not include any expenses, fees, or sales charges. It is not possible to invest directly in an 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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A Sub-Fund of Morgan Stanley Investment Funds

US Core Equity Fund

(Accumulation Share Class)

Investment Objective

Long term growth of your investment.

Investment Approach

Seeks to outperform the benchmark regardless of which investment style – value or growth – is currently in favor. Their flexible approach combines quantitative models with stock-specific research to identify 30-60 companies in the U.S. with attractive valuations, above-average appreciation potential and competitive dividend yields.

Investment Team

	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Andrew Slimmon, Head of Applied Equity Advisors Team	1991	39
Phillip Kim, Managing Director	2006	21

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

Class Z Shares (% net of fees) vs. Index in USD

Performance of 100 USD Invested Since Inception (Cash Value)

Past performance is not a reliable indicator of future results.



Investment Performance (% net of fees) in USD

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class Z Shares	0.85	1.87	15.49	15.49	21.15	14.19	--	14.58
S&P 500 Total Return Index	0.06	2.66	17.88	17.88	23.01	14.42	--	15.27

Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class Z Shares	15.49	29.03	19.33	-20.22	36.85	23.41	35.56	-12.14	19.71	--
S&P 500 Total Return Index	17.88	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	--

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).

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.

APPLIED EQUITY ADVISORS TEAM

★★★★ Morningstar Overall Rating*

Out of 1927 Funds. Based on Risk Adjusted Return. Class Z Shares. Yr/Star Rating/Number of Funds: 3/3/1927, 5/4/1581.

Share Class

	CLASS Z
Currency	U.S. dollars
ISIN	LU1439782225
Bloomberg	MSUAFEZ LX
Inception date	05 July 2016
Net asset value	\$ 90.97

Fund Facts

Launch date	05 July 2016
Base currency	U.S. dollars
Index	S&P 500 Total Return Index
Total net assets	\$ 355.32 million
Structure	Luxembourg SICAV

Charges (%)

	CLASS Z
Max Entry Charge	0.00
Ongoing Charges	0.56
Management Fee	0.45

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 Z
Minimum initial investment	0
Minimum subsequent investment	0

Statistics (3 Year Annualised)

	CLASS Z	INDEX
Alpha (%)	-2.23	--
Beta	1.02	1.00
Information ratio	-0.28	--
R squared	0.77	1.00
Sharpe ratio	1.16	1.50
Volatility (Standard deviation) (%)	13.91	11.95
Tracking error (%)	6.69	--

Characteristics

	FUND	INDEX
Active share (%)	61.35	--
Number of holdings	30	503
Price/earnings (NTM) ^{††}	25.61	22.96
Weighted average market capitalization (\$B)	1,571.30	1,430.64

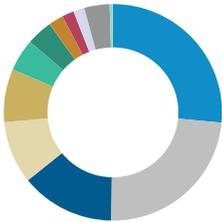
^{††} NTM = Next Twelve Months.

Top Holdings (% of Total Net Assets)¹

	FUND	INDEX
NVIDIA Corp	8.68	7.76
Microsoft Corp	7.31	6.15
Alphabet Inc	6.55	5.61
JPMorgan Chase & Co.	6.11	1.50
Apple Inc	5.72	6.87
Amazon.com Inc	5.38	3.84
General Electric Co.	5.10	0.56
Shopify Inc	4.80	--
CBRE Group Inc	4.73	0.08
Cboe Global Markets Inc	4.45	0.04
Total	58.83	--

Sector Allocation (% of Total Net Assets)^{2,3}

	FUND	INDEX
Information Technology	26.52	34.43
Financials	23.73	13.40
Consumer Discretionary	13.91	10.41
Communication Services	9.33	10.58
Industrials	7.93	8.16
Real Estate	4.79	1.83
Health Care	3.88	9.59
Energy	2.19	2.81
Consumer Staples	1.76	4.71
Materials	1.66	1.83
Utilities	--	2.25
Other	3.75	--
Cash	0.47	--



¹These 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.

²May not sum to 100% due to the exclusion of other assets and liabilities.

³For additional information regarding sector classification/definitions please visit www.msci.com/gics and the glossary at www.morganstanley.com/im.

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 from the Prospectus of the Fund.

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.

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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

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.
- 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 funds ability to buy or sell securities.
- 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 31.12.2025 and subject to change daily.

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. **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. **Tracking error** is the standard deviation of the difference between the returns of an investment and its benchmark. **Volatility (Standard deviation)** measures how widely individual performance returns, within a performance series, are dispersed from the average or mean value. **Weighted average market capitalization** is an average of the market capitalization of stocks comprising a portfolio or index, adjusted by each stock's weight in the portfolio or index.

INDEX INFORMATION

The **S&P 500 Total Return Index** is an index that consists of 500 stocks chosen for market size, liquidity and industry group representation. The S&P Index is a market value weighted index with each stock's weight proportionate to its market value. The S&P Index is one of the most widely used benchmarks of U.S. equity performance. The performance of the S&P Index does not account for any management fees, incentive compensation, commissions or other expenses that would be incurred pursuing such strategy. Total return provides investors with a price-plus-gross cash dividend return. Gross cash dividends are applied on the ex-date of the dividend.

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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For Registered Securities, please be advised: The securities being offered are foreign. Shareholder rights and obligations are those of the issuer's home jurisdiction. Shareholders and potential investors should inform themselves on what those rights and obligations are and how to exercise them. CMF supervision of the securities is limited to information requirements in Rule 352, overall supervision is conducted by the foreign regulator in the issuer's home jurisdiction. Public information available for the securities is exclusively that required by the foreign regulator and accounting principles and auditing rules might differ to those applicable to Chilean issuers. The provisions on Article 196 of Law 18.045 are applicable to all parties involved in the registration, deposit, transaction and other acts

associated with the foreign securities ruled by Title XXIV of Law 18.045.

For Non-Registered Securities, please be advised: THE SECURITIES INCLUDED IN THIS DOCUMENT ARE NOT REGISTERED IN THE FSR AND OFFERS REGARDING SUCH SECURITIES WILL BE CONDUCTED SUBJECT TO GENERAL RULE N°336 OF THE CMF, BEGINNING AT THE DATE OF THIS DOCUMENT. THESE ARE FOREIGN SECURITIES AND THEIR ISSUER IS UNDER NO OBLIGATION TO PROVIDE PUBLIC DOCUMENTS IN CHILE. THE SECURITIES ARE NOT SUBJECT TO THE SUPERVISION OF THE CMF AND CANNOT BE PUBLICLY OFFERED. THEREFORE, THIS DOCUMENT AND OTHER OFFERING MATERIALS RELATING TO THE OFFER OF THE INTERESTS IN THE FUND DO NOT CONSTITUTE A PUBLIC OFFER OF, OR AN INVITATION TO SUBSCRIBE FOR OR PURCHASE, THE FUND INTERESTS IN THE REPUBLIC OF CHILE.

Please contact your local Distributor or the person who provided this document for information on the registration status of specific securities.

Peru: The Fund is a sub Fund of the Morgan Stanley Investment Funds, a Luxembourg domiciled Société d'Investissement à Capital Variable (the "Company") is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part 1 of the Law of 17th December 2010, as amended. The Company is an Undertaking for Collective Investment in Transferable Securities ("UCITS"). If the Fund and the interests in the Fund have been registered in Peru under *Decreto Legislativo 862: Ley de Fondos de Inversión y sus Sociedades Administradoras* as amended; under *Decreto Legislativo 861: Ley del Mercado de Valores* (the "Securities Market Law") as amended, and under the *Reglamento del Mercado de Inversionistas Institucionales* approved by *Resolución SMV N°021-2013-SMV/01* as amended by the *Resolución de Superintendente N°126-2020-SMV/02* (the "*Reglamento 1*") and *Resolución de Superintendente N°035-2021-SMV/02* (the "*Reglamento 2*"), and are being offered to institutional investors only (as defined in article 8 of the Securities Market Law) under the special public offering directed exclusively to the institutional investors under the *Reglamento 1* and *Reglamento 2*, then the interests in the Fund will be registered in the Section "*Del Mercado de Inversionistas Institucionales*" of the Securities Market Public Registry (*Registro Público del Mercado de Valores*) maintained by the *Superintendencia del Mercado de Valores (SMV)*, and the offering of the Fund interests in Peru only to institutional investors will be subject to the supervision of the SMV, as well as any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors under Article 27 of the *Reglamento 1* and *Reglamento 2*. If neither the Fund nor the interests in the Fund have been and will not be registered in Peru under *Decreto Legislativo 862* and under *Decreto Legislativo 861* referenced above, nor they will be subject to a public offering directed to institutional investors under the *Reglamento 1*, and will be offered to institutional investors only (as defined in article 8 of the Securities Market Law) pursuant to a private placement, according to article 5 of the Securities Market Law, the interests in the Fund will not be registered in the Securities Market Public Registry maintained by the SMV, and the offering of the Fund interests in Peru to institutional investors nor the Fund will be subject to the supervision of the SMV, and any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors.

*MORNINGSTAR

Ratings as of 31.12.2025. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) 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. Ratings do not take into account sales loads.

The **Europe/Asia and South Africa category (EAA)** includes funds domiciled in European markets, major cross-border Asian markets where material numbers of European UCITS funds are available (principally Hong Kong, Singapore and Taiwan), South Africa, and selected other Asian and African markets where Morningstar believes it is of benefit to investors for the funds to be included in the EAA classification system.

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Past performance is no guarantee of future results.

A Sub-Fund of Morgan Stanley Investment Funds

US Dollar Corporate Bond Fund

(Accumulation Share Class)

Investment Objective

To provide an attractive rate of relative return.

Investment Approach

Seeks an attractive total return from income and price appreciation by investing in a diversified portfolio of high quality debt issued by corporations and other non-government issuers. To help achieve this objective, this value-oriented Fund combines top-down macroeconomic assessment with rigorous bottom-up fundamental analysis.

Investment Team

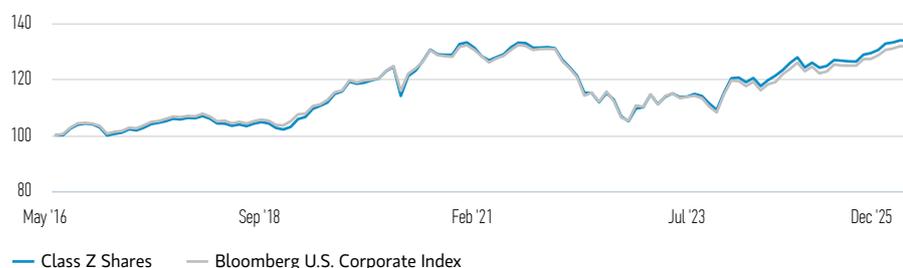
	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Joseph Mehlman, CFA, Head of Global Investment Grade Credit, Co-Head of US Short Maturity	2002	24
Angie Salam, Head of IG Credit Research	2019	26
Stella Ma, CFA, Executive Director	2016	10

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

Class Z Shares (% net of fees) vs. Index in USD

Performance of 100 USD Invested Since Inception (Cash Value)

Past performance is not a reliable indicator of future results.



Investment Performance (% net of fees) in USD

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class Z Shares	-0.12	0.75	7.77	7.77	6.74	0.09	--	3.07
Bloomberg U.S. Corporate Index	-0.20	0.84	7.77	7.77	6.10	-0.09	--	2.90

Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class Z Shares	7.77	3.12	9.42	-16.08	-1.56	10.75	16.78	-3.63	6.33	--
Bloomberg U.S. Corporate Index	7.77	2.13	8.52	-15.76	-1.04	9.89	14.54	-2.51	6.42	--

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).

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.

BROAD MARKETS FIXED INCOME TEAM

★★★★ Morningstar Overall Rating*

Out of 333 Funds. Based on Risk Adjusted Return. Class Z Shares. Yr/Star Rating/Number of Funds: 3/5/333, 5/3/278.

Share Class	CLASS Z
Currency	U.S. dollars
ISIN	LU1387592535
Bloomberg	MSTUDCZ LX
Inception date	20 May 2016
Net asset value	\$ 33.44

Fund Facts

Launch date	20 May 2016
Base currency	U.S. dollars
Index	Bloomberg U.S. Corporate Index
Total net assets	\$ 135.53 million
Structure	Luxembourg SICAV
SFDR Classification†	Article 8

Charges (%)

	CLASS Z
Max Entry Charge	0.00
Ongoing Charges	0.46
Management Fee	0.35

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 Z
Minimum initial investment	0
Minimum subsequent investment	0

Statistics (3 Year Annualised)

	CLASS Z	INDEX
Beta	0.95	1.00
R squared	0.98	1.00
Sharpe ratio	0.25	0.15
Volatility (Standard deviation) (%)	6.72	6.98

Characteristics

	FUND	INDEX
Duration (years)	6.64	6.65
Average yield to maturity (%)	5.19	4.85
Number of holdings	257	8,611

Sector Allocation (% of Total Net Assets) ^{1,3}	FUND
Investment Grade Corporates	92.74
Industrial	42.43
Basic Industry	14.4
Capital Goods	2.50
Communications	6.88
Consumer Cyclical	5.52
Consumer Non-Cyclical	8.19
Energy	9.70
Technology	4.54
Transportation	3.67
Utility	11.20
Financial Institutions	39.11
Banking	21.27
Brokerage/Asset Managers/Exchanges	3.07
Finance Companies	3.88
Insurance	7.54
REITs	2.79
Financial Other	0.55
Emerging Market Corporates & Quasi Sovereign	0.19
High Yield Corporates	3.93
Cash & Equivalents	3.13

Duration Distribution (% of Total Net Assets) ¹	FUND
Less than 1 Year	7.66
1 to 3 Years	12.37
3 to 5 Years	24.79
5 to 7 Years	28.69
7 to 10 Years	10.28
Greater than 10 Years	16.20

Quality Distribution (% of Total Net Assets) ^{1,2}	FUND
AAA	0.52
AA	9.73
A	36.27
BBB	47.65
BB	1.99
B	0.72
Cash	3.13

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.
- The value of bonds are likely to decrease if interest rates rise and vice versa.
- The value of financial derivative instruments are highly sensitive and may result in losses in excess of the amount invested by the Sub-Fund.
- Issuers may not be able to repay their debts, if this happens the value of your investment will decrease. This risk is higher where the fund invests in a bond with a lower credit rating.
- 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 funds ability to buy or sell securities.
- 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.

Additional Z Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
ZH (EUR)	EUR	18.06.2020	LU2190497490	MODCBE LX

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† 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.

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

²Quality distribution data for securities is sourced from Fitch, Moody's and S&P. Where the credit ratings for individual securities differ between the three ratings agencies, the 'highest' rating is applied. The rating of credit default swaps is based on the 'highest' rating of the underlying reference bond. 'Cash' includes investments in short term instruments, including investments in Morgan Stanley liquidity funds.

³For additional information regarding sector classification/definitions please visit www.msci.com/gics and the glossary at www.morganstanley.com/im.

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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.

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INDEX INFORMATION

The **Bloomberg U.S. Corporate Index** is a broad-based benchmark that measures the investment grade, fixed-rate, taxable, corporate bond market.

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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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offer of interests. Morgan Stanley Investment Management (Australia) Pty Limited arranges for MSIM affiliates to provide financial services to Australian wholesale clients. Interests will only be offered in circumstances under which no disclosure is required under the Corporations Act 2001 (Cth) (the "Corporations Act"). Any offer of interests will not purport to be an offer of interests in circumstances under which disclosure is required under the Corporations Act and will only be made to persons who qualify as a "wholesale client" (as defined in the Corporations Act). This material will not be lodged with the Australian Securities and Investments Commission.

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For Registered Securities, please be advised: The securities being offered are foreign. Shareholder rights and obligations are those of the issuer's home jurisdiction. Shareholders and potential investors should inform themselves on what those rights and obligations are and how to exercise them. CMF supervision of the securities is limited to information requirements in Rule 352, overall supervision is conducted by the foreign regulator in the issuer's home jurisdiction. Public information available for the securities is exclusively that required by the foreign regulator and accounting principles and auditing rules might differ to those applicable to Chilean issuers. The provisions on Article 196 of Law 18.045 are applicable to all parties involved in the registration, deposit, transaction and other acts associated with the foreign securities ruled by Title XXIV of Law 18.045.

For Non-Registered Securities, please be advised: THE SECURITIES INCLUDED IN THIS DOCUMENT ARE NOT REGISTERED IN THE FSR AND OFFERS REGARDING SUCH SECURITIES WILL BE CONDUCTED SUBJECT TO GENERAL RULE N°336 OF THE CMF, BEGINNING AT THE DATE OF THIS DOCUMENT. THESE ARE FOREIGN SECURITIES AND THEIR ISSUER IS UNDER NO OBLIGATION TO PROVIDE PUBLIC DOCUMENTS IN CHILE. THE SECURITIES ARE NOT SUBJECT TO THE SUPERVISION OF THE CMF AND CANNOT BE PUBLICLY OFFERED. THEREFORE, THIS DOCUMENT AND OTHER OFFERING MATERIALS RELATING TO THE OFFER OF THE INTERESTS IN THE FUND DO NOT CONSTITUTE A PUBLIC OFFER OF, OR AN INVITATION TO SUBSCRIBE FOR OR PURCHASE, THE FUND INTERESTS IN THE REPUBLIC OF CHILE.

Please contact your local Distributor or the person who provided this document for information on the registration status of specific securities.

Peru: The Fund is a sub Fund of the Morgan Stanley Investment Funds, a Luxembourg domiciled Société d'investissement à Capital Variable (the "Company") is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part 1 of the Law of 17th December 2010, as amended. The Company is an Undertaking for Collective Investment in Transferable Securities ("UCITS"). If the Fund and the interests in the Fund have been registered in Peru under *Decreto Legislativo 862: Ley de Fondos de Inversión y sus Sociedades Administradoras* as amended; under *Decreto Legislativo 861: Ley del Mercado de Valores* (the "Securities Market Law") as amended, and under the *Reglamento del Mercado de Inversionistas Institucionales* approved by *Resolución SMV N°021-2013-SMV/01* as amended by the *Resolución de Superintendente N°126-2020-SMV/02* (the "*Reglamento 1*") and *Resolución de Superintendente N°035-2021-SMV/02* (the "*Reglamento 2*"), and are being offered to institutional investors only (as defined in article 8 of the Securities Market Law) under the special public offering directed exclusively to the institutional investors under the *Reglamento 1 and Reglamento 2*, then the interests in the Fund will be registered in the Section "*Del Mercado de Inversionistas Institucionales*" of the Securities Market Public Registry (*Registro Público del Mercado de Valores*) maintained by the *Superintendencia del Mercado de Valores (SMV)*, and the offering of the Fund interests in Peru only to institutional investors will be subject to the supervision of the SMV, as well as any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors under Article 27 of the *Reglamento 1 and Reglamento 2*. If neither the Fund nor the interests in the Fund have been and will not be registered in Peru under *Decreto Legislativo 862* and under *Decreto Legislativo 861 referenced above*, nor they will be subject to a public offering directed to institutional investors under the *Reglamento 1*, and will be offered to institutional investors only (as defined in article 8 of the Securities Market Law) pursuant to a private placement, according to article 5 of the Securities Market Law, the interests in the Fund will not be registered in the Securities Market Public Registry maintained by the *SMV*, and the offering of the Fund interests in Peru to institutional investors nor the Fund will be subject to the supervision of the *SMV*, and any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors.

*MORNINGSTAR

Ratings as of 31.12.2025. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) 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. Ratings do not take into account sales loads.

The **Europe/Asia and South Africa category (EAA)** includes funds domiciled in European markets, major cross-border Asian markets where material numbers of European UCITS funds are available (principally Hong Kong, Singapore and Taiwan), South Africa, and selected other Asian and African markets where Morningstar believes it is of benefit to investors for the funds to be included in the EAA classification system.

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A Sub-Fund of Morgan Stanley Investment Funds

US Dollar Short Duration Bond Fund

(Accumulation Share Class)

Investment Objective

To provide an attractive rate of total return.

Investment Approach

Seeks to provide an attractive rate of return over a market cycle by investing primarily in high-quality USD-denominated fixed income securities. To help achieve this, the Fund combines our top-down macroeconomic and asset allocation views with rigorous bottom-up fundamental and quantitative analysis that guide our active management decisions.

Investment Team

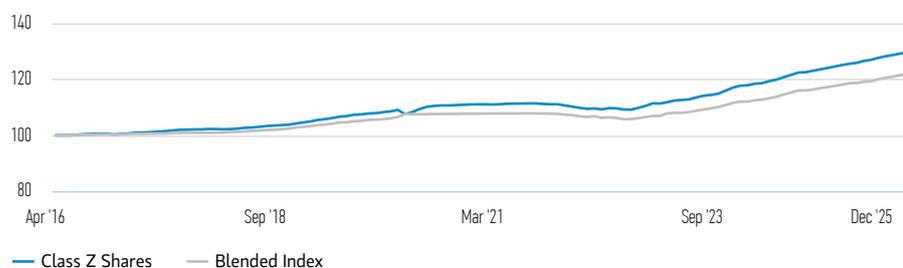
	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Eric Jesionowski, Executive Director	1997	31
Brian S. Ellis, CFA, Co-Head, Short Maturity and Portfolio Manager	2016	20
Stella Ma, CFA, Executive Director	2016	10

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

Class Z Shares (% net of fees) vs. Index in USD

Performance of 100 USD Invested Since Inception (Cash Value)

Past performance is not a reliable indicator of future results.



Investment Performance (% net of fees) in USD

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class Z Shares	0.43	1.19	5.05	5.05	5.51	3.17	--	2.72
Blended Index	0.34	1.16	4.36	4.36	4.61	2.52	--	2.07

Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class Z Shares	5.05	5.57	5.90	-0.50	0.04	2.55	3.92	1.92	1.75	--
Blended Index	4.36	4.75	4.74	-1.02	-0.07	1.82	2.93	1.86	0.57	--

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).

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.

Blended Index performance is calculated using the ICE BofA 1-Year U.S. Treasury Note Index from inception through 29/9/2025 and the Bloomberg 1-3 Year U.S. Government/Credit Index thereafter.

BROAD MARKETS FIXED INCOME TEAM

★★★★ Morningstar Overall Rating*

Out of 154 Funds. Based on Risk Adjusted Return. Class Z Shares. Yr/Star Rating/Number of Funds: 3/3/154, 5/4/131.

Share Class	CLASS Z
Currency	U.S. dollars
ISIN	LU1387592295
Bloomberg	MSTUDSZ LX
Inception date	22 April 2016
Net asset value	\$ 32.44

Fund Facts

Launch date	22 April 2016
Base currency	U.S. dollars
Benchmark	Bloomberg 1-3 Year U.S. Government/Credit Index
Total net assets	\$ 156.53 million
Structure	Luxembourg SICAV
SFDR Classification [†]	Article 8

Charges (%) CLASS Z

Max Entry Charge	0.00
Ongoing Charges	0.31
Management Fee	0.20

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), trustee/custodian, and administration charges. For more information please see the Charges and Expenses section of the prospectus.

Subscriptions (USD) CLASS Z

Minimum initial investment	0
Minimum subsequent investment	0

Statistics (3 Year Annualised) CLASS Z INDEX

Excess Return (%)	0.90	--
Alpha (%)	0.80	--
Beta	0.78	1.00
Information ratio	1.64	--
R squared	0.55	1.00
Sharpe ratio	0.61	-0.57
Tracking error (%)	0.55	--
Volatility (Standard deviation) (%)	0.78	0.73

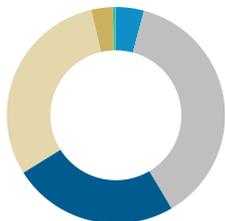
Risk/Return statistics shown are calculated versus the Blended Benchmark when an Index is used in the calculation.

Characteristics FUND INDEX

Duration (years)	1.75	1.86
Yield to worst (%)	4.13	3.62
Number of holdings	211	2,030

Sector Allocation (% of Total Net Assets) ^{1,2}	FUND
Corporates	70.65
Industrial	23.90
Utility	2.84
Financial Institutions	43.91
Securitized	16.62
RMBS	12.92
CMBS	2.21
ABS	1.49
Governments	12.25
Cash & Equivalents	0.47

Quality Distribution (% of Total Net Assets) ^{1,3}	FUND
AAA	4.17
AA	37.31
A	24.64
BBB	30.23
Not Rated	3.17
Cash	0.47



[†] 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 rounding.

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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.
- The value of bonds are likely to decrease if interest rates rise and vice versa.
- The value of financial derivative instruments are highly sensitive and may result in losses in excess of the amount invested by the Sub-Fund.
- Issuers may not be able to repay their debts, if this happens the value of your investment will decrease. This risk is higher where the fund invests in a bond with a lower credit rating.
- 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 funds ability to buy or sell securities.
- 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 31.12.2025 and subject to change daily.

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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. **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. **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. **Volatility (Standard deviation)** measures how widely individual performance returns, within a performance series, are dispersed from the average or mean value. **Yield to Worst** is the lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment, call or sinking fund, are used by the issuer.

INDEX INFORMATION

Blended Index performance is calculated using the **ICE BofA 1-Year U.S. Treasury Note Index** from inception through 29/9/2025 and the **Bloomberg 1-3 Year U.S. Government/Credit Index** thereafter.

The **ICE BofA 1-Year U.S. Treasury Note Index** is an unmanaged index tracking U.S. government securities with a maturity of at least one year and less than three years.

The **Bloomberg 1-3 Year U.S. Government/Credit Index** tracks the securities in the 1-3 year maturity range of the Bloomberg U.S. Government/Credit Index which tracks

investment-grade (BBB-/Baa3) or higher publicly traded fixed rate U.S. government, U.S. agency, and corporate issues.

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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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For Registered Securities, please be advised: The securities being offered are foreign. Shareholder rights and obligations are those of the issuer's home jurisdiction. Shareholders and potential investors should inform themselves on what those rights and obligations are and how to exercise them. CMF supervision of the securities is limited to information requirements in Rule 352, overall supervision is conducted by the foreign regulator in the issuer's home jurisdiction. Public information available for the securities is exclusively that required by the foreign regulator and accounting principles and auditing rules might differ to those applicable to Chilean issuers. The provisions on Article 196 of Law 18.045 are applicable to all parties involved in the registration, deposit, transaction and other acts associated with the foreign securities ruled by Title XXIV of Law 18.045.

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Please contact your local Distributor or the person who provided this document for information on the registration status of specific securities.

Peru: The Fund is a sub Fund of the Morgan Stanley Investment Funds, a Luxembourg domiciled Société d'investissement à Capital Variable (the "Company") is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part 1 of the Law of 17th December 2010, as amended. The Company is an Undertaking for Collective Investment in Transferable Securities ("UCITS"). If the Fund and the interests in the Fund have been registered in Peru under **Decreto Legislativo 862: Ley de Fondos de Inversión y sus Sociedades Administradoras** as amended; under **Decreto Legislativo 861: Ley del Mercado de Valores** (the "Securities Market Law") as amended, and under the **Reglamento del Mercado de Inversionistas Institucionales** approved by **Resolución SMV N°021-2013-SMV/01** as amended by the **Resolución de Superintendente N°126-2020-SMV/02** (the "**Reglamento 1**") and **Resolución de Superintendente N°035-2021-SMV/02** (the "**Reglamento 2**"), and are being offered to institutional investors only (as defined in article 8 of the Securities Market Law) under the special public offering directed exclusively to the institutional investors under the **Reglamento 1 and Reglamento 2**, then the interests in the Fund will be registered in the Section "**Del Mercado de Inversionistas Institucionales**" of the Securities Market Public Registry (**Registro Público del Mercado de Valores**) maintained by the **Superintendencia del Mercado de Valores (SMV)**, and the offering of the Fund interests in Peru only to institutional investors will be subject to the supervision of the SMV, as well as any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors under Article 27 of the **Reglamento 1 and Reglamento 2**. If neither the Fund nor the interests in the Fund have been and will not be registered in Peru under **Decreto Legislativo 862** and under **Decreto Legislativo 861 referenced above**, nor they will be subject to a public offering directed to institutional investors under the **Reglamento 1**, and will be offered to institutional investors only (as defined in article 8 of the Securities Market Law) pursuant to a private placement, according to article 5 of the Securities Market Law, the interests in the Fund will not be registered in the Securities Market Public Registry maintained by the **SMV**, and the offering of the Fund interests in Peru to institutional investors nor the Fund will be subject to the supervision of the SMV, and any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors.

*MORNINGSTAR

Ratings as of 31.12.2025. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) 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. Ratings do not take into account sales loads.

The **Europe/Asia and South Africa category (EAA)** includes funds domiciled in European markets, major cross-border Asian markets where material numbers of European UCITS funds are available (principally Hong Kong, Singapore and Taiwan), South Africa, and selected other Asian and African markets where Morningstar believes it is of benefit to investors for the funds to be included in the EAA classification system.

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A Sub-Fund of Morgan Stanley Investment Funds

US Dollar Short Duration High Yield Bond Fund

(Accumulation Share Class)

Investment Objective

To provide an attractive rate of total return.

Investment Approach

We focus on middle-market credits, or credits with less than \$1 billion of total debt outstanding, using a value-oriented fixed income approach. In our experience, middle-market issues relative to larger peers can provide superior yields, higher coupons, shorter maturities and lower volatility, with default rates that are generally in line with the broader market.

Investment Team

	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Justin H. Bourgette, Managing Director, Head of Investment Strategy, Portfolio Manager	2006	20
Bo Hunt, Managing Director, Portfolio Manager	2016	24

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

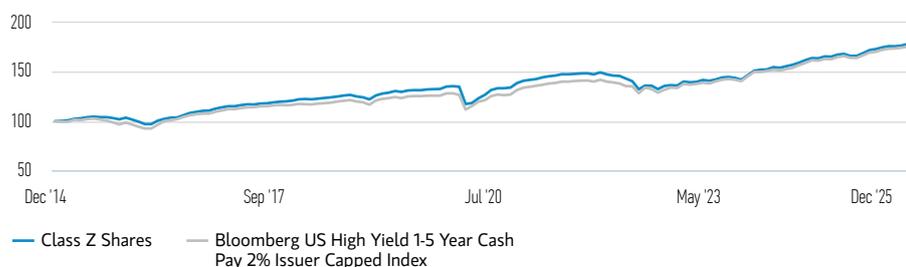
Effective 24 February 2025, Joseph Hurley is no longer serving as Portfolio Manager on the Fund.

Effective 23 October 2024, Jack Cimarosa is no longer serving as Portfolio Manager on the Fund.

Class Z Shares (% net of fees) vs. Index in USD

Performance of 100 USD Invested Since Inception (Cash Value)

Past performance is not a reliable indicator of future results.



Investment Performance (% net of fees) in USD

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class Z Shares	1.00	1.36	7.87	7.87	9.46	4.85	6.03	5.38
Bloomberg US High Yield 1-5 Year Cash Pay 2% Issuer Capped Index	0.57	1.18	7.81	7.81	9.54	5.58	6.42	5.22

Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class Z Shares	7.87	9.49	11.04	-8.96	6.10	4.35	10.65	1.06	7.24	13.27
Bloomberg US High Yield 1-5 Year Cash Pay 2% Issuer Capped Index	7.81	8.64	12.20	-5.90	6.07	4.49	9.88	0.12	6.38	16.19

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).

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.

HIGH YIELD TEAM

★★★★ Morningstar Overall Rating*

Out of 667 Funds. Based on Risk Adjusted Return. Class Z Shares. Yr/Star Rating/Number of Funds: 3/4/667, 5/5/586, 10/4/358.

Share Class

	CLASS Z
Currency	U.S. dollars
ISIN	LU1134226700
Bloomberg	MUSDHYZ LX
Inception date	04 December 2014
Net asset value	\$ 44.66

Fund Facts

Launch date	04 December 2014
Base currency	U.S. dollars
Index	Bloomberg US High Yield 1-5 Year Cash Pay 2% Issuer Capped Index
Total net assets	\$ 134.18 million
Structure	Luxembourg SICAV
SFDR Classification [†]	Article 8

Charges (%)

	CLASS Z
Max Entry Charge	0.00
Ongoing Charges	0.51
Management Fee	0.40

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 Z
Minimum initial investment	0
Minimum subsequent investment	0

Statistics (3 Year Annualised)

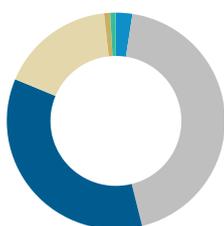
	CLASS Z	INDEX
Excess Return (%)	-0.07	--
Alpha (%)	0.04	--
Beta	0.98	1.00
R squared	0.93	1.00
Sharpe ratio	1.18	1.22
Tracking error (%)	0.97	--
Volatility (Standard deviation) (%)	3.74	3.70

Characteristics

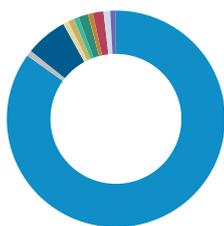
	FUND	INDEX
Duration (years)	1.94	1.90
Yield to worst (%)	6.28	6.61
Average maturity (years)	2.49	3.30
Number of holdings	134	1,235

Sector Allocation (% of Total Net Assets) ^{1,2}	FUND	INDEX
High Yield Corporates	97.08	99.01
Industrial	85.01	84.20
Basic Industry	5.81	6.13
Capital Goods	15.74	9.51
Communications	3.49	14.74
Consumer Cyclical	24.21	19.38
Consumer Non-Cyclical	9.94	10.82
Energy	11.36	10.65
Technology	6.78	9.37
Transportation	2.93	2.38
Industrial Other	4.76	1.23
Utility	3.81	3.14
Financial Institutions	8.26	11.66
Banking	0.00	0.02
Brokerage/Asset Managers/Exchanges	1.43	0.78
Finance Companies	4.06	4.45
Insurance	2.07	2.29
REITs	0.71	2.55
Financial Other	0.00	1.58
Convertibles	0.36	0.00
Investment Grade Corporates	1.18	0.69
NR Corporates	0.54	0.31
Cash & Equivalents	0.83	0.00

Quality Distribution (% of Total Net Assets) ^{1,3}	FUND
BBB	2.44
BB	43.70
B	35.16
CCC	16.96
Not Rated	0.90
Cash	0.84



Top Countries (% of Total Net Assets) ¹	FUND
U.S.	84.95
Spain	0.84
Canada	6.22
France	0.80
Turkey	0.90
Zambia	0.74
Ireland	1.43
Hong Kong	0.73
Switzerland	1.58
Other	0.98
Cash	0.84



† 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 rounding.

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

³ Quality distribution data for securities is sourced from Fitch, Moody's and S&P. Where the credit ratings for individual securities differ between the three ratings agencies, the 'highest' rating is applied. The rating of credit default swaps is based on the 'highest' rating of the underlying reference bond. 'Cash' includes investments in short term instruments, including investments in Morgan Stanley liquidity funds.

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 from the Prospectus of the Fund.

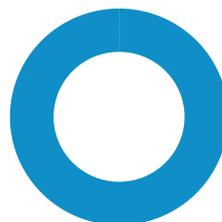
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Currency Allocation (% of Total Net Assets) ¹	FUND
● US Dollar	100.00



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.
- The value of bonds are likely to decrease if interest rates rise and vice versa.
- The value of financial derivative instruments are highly sensitive and may result in losses in excess of the amount invested by the Sub-Fund.
- Issuers may not be able to repay their debts, if this happens the value of your investment will decrease. This risk is higher where the fund invests in a bond with a lower credit rating.
- 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 funds ability to buy or sell securities.
- 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.

Additional Z Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
ZH (EUR)	EUR	03.11.2021	LU2403304582	MOHYBZE LX
ZM	USD	31.07.2020	LU2208531017	MOHYBZU LX

Please refer to the Prospectus for full risk disclosures, available at www.morganstanleyinvestmentfunds.com. All data as of 31.12.2025 and subject to change daily.

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.

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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

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.

Average maturity – weighted average of the maturities of the underlying securities in the portfolio. **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. **Duration** is a measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years. Rising interest rates mean falling bond prices, while declining interest rates mean rising bond prices. **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. **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. **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. **Volatility (Standard deviation)** measures how widely individual performance returns, within a performance series, are dispersed from the average or mean value. **Yield to Worst** is the lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment, call or sinking fund, are used by the issuer.

INDEX INFORMATION

Bloomberg US High Yield 15 Year Cash Pay 2% Issuer Capped Index is an issuer-constrained version of the Bloomberg US Corporate High-Yield Index that measures the market of USD denominated, noninvestment-grade, fixed-rate, taxable corporate bonds. The index follows the same rules as the uncapped index but only includes issues with a 1-5 year maturity and limits the exposure of each issuer to 2% of the total market value and redistributes any excess market value index-wide on a pro-rata basis. The index is unmanaged and does 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. "Bloomberg" and the Bloomberg Index/Indices used are service marks of Bloomberg Finance L.P. and its affiliates, and have been licensed for use for certain purposes by Morgan Stanley Investment Management (MSIM). Bloomberg is not affiliated with MSIM, does not approve, endorse, review, or recommend any product, and does not guarantee the timeliness, accurateness, or completeness of any data or information relating to any product.

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Peru: The Fund is a sub Fund of the Morgan Stanley Investment Funds, a Luxembourg domiciled Société d'Investissement à Capital Variable (the "Company") is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part 1 of the Law of 17th December 2010, as amended. The Company is an Undertaking for Collective Investment in Transferable Securities ("UCITS"). If the Fund and the interests in the Fund have been registered in Peru under **Decreto Legislativo 862: Ley de Fondos de Inversión y sus Sociedades Administradoras** as amended; under **Decreto Legislativo 861: Ley del Mercado de Valores** (the "Securities Market Law") as amended, and under the **Reglamento del Mercado de Inversionistas Institucionales** approved by **Resolución SMV N°021-2013-SMV/01** as amended by the **Resolución de Superintendente N°126-2020-SMV/02** (the "**Reglamento 1**") and **Resolución de Superintendente N°035-2021-SMV/02** (the "**Reglamento 2**"), and are being offered to institutional investors only (as defined in article 8 of the Securities Market Law) under the special public offering directed exclusively to the institutional investors under the **Reglamento 1 and Reglamento 2**, then the interests in the Fund will be registered in the Section "**Del Mercado de Inversionistas Institucionales**" of the Securities Market Public Registry (**Registro Público del Mercado de Valores**) maintained by the **Superintendencia del Mercado de Valores (SMV)**, and the offering of the Fund interests in Peru only to institutional investors will be subject to the supervision of the SMV, as well as any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors under Article 27 of the **Reglamento 1 and Reglamento 2**. If neither the Fund nor

the interests in the Fund have been and will not be registered in Peru under **Decreto Legislativo 862** and under **Decreto Legislativo 861 referenced above**, nor they will be subject to a public offering directed to institutional investors under the **Reglamento 1**, and will be offered to institutional investors only (as defined in article 8 of the Securities Market Law) pursuant to a private placement, according to article 5 of the Securities Market Law, the interests in the Fund will not be registered in the Securities Market Public Registry maintained by the **SMV**, and the offering of the Fund interests in Peru to institutional investors nor the Fund will be subject to the supervision of the **SMV**, and any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors.

***MORNINGSTAR**

Ratings as of 31.12.2025. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) 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. Ratings do not take into account sales loads.

The **Europe/Asia and South Africa category (EAA)** includes funds domiciled in European markets, major cross-border Asian markets where material numbers of European UCITS funds are available (principally Hong Kong, Singapore and Taiwan), South Africa, and selected other Asian and African markets where Morningstar believes it is of benefit to investors for the funds to be included in the EAA classification system.

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Past performance is no guarantee of future results.

A Sub-Fund of Morgan Stanley Investment Funds

US Growth Fund

(Accumulation Share Class)

Investment Objective

Long term growth of your investment.

Investment Approach

We seek established and emerging large cap companies in the United States, that we believe have sustainable competitive advantages with above average business visibility, the ability to deploy capital at high rates of return, strong balance sheets and an attractive risk/reward profile.

Investment Team

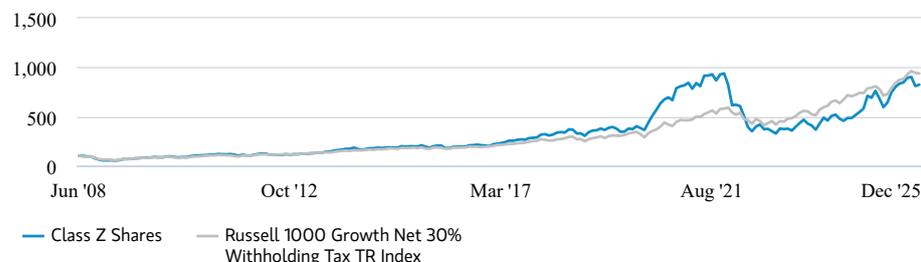
	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Dennis Lynch, Head of Counterpoint Global	1998	32
Sam Chainani, CFA, Head of Counterpoint Global New York, Managing Director	1996	30
Jason Yeung, Managing Director	2002	29
Armistead Nash, Managing Director	2002	26
David Cohen, Managing Director	1993	38
Alexander Norton, Executive Director	2000	31

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

Class Z Shares (% net of fees) vs. Index in USD

Performance of 100 USD Invested Since Inception (Cash Value)

Past performance is not a reliable indicator of future results.



Investment Performance (% net of fees) in USD

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class Z Shares	1.73	-7.77	19.37	19.37	36.08	0.41	14.97	12.80
Russell 1000 Growth Net 30% Withholding Tax TR Index	-0.63	1.08	18.35	18.35	30.87	15.06	17.76	13.64

Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class Z Shares	19.37	41.28	49.41	-60.26	1.93	117.23	22.38	5.62	44.18	-2.37
Russell 1000 Growth Net 30% Withholding Tax TR Index	18.35	33.09	42.30	-29.34	27.32	38.08	35.88	-1.89	29.67	6.56

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).

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.

COUNTERPOINT GLOBAL

Share Class	CLASS Z
Currency	U.S. dollars
ISIN	LU0360477805
Bloomberg	MSUEGZU LX
Inception date	27 June 2008
Net asset value	\$ 206.04

Fund Facts

Launch date	01 August 1992
Team inception date	05 August 2004
Base currency	U.S. dollars
Index	Russell 1000 Growth Net 30% Withholding Tax TR Index
Total net assets	\$ 3.3 billion
Structure	Luxembourg SICAV
SFDR Classification [†]	Article 8

Charges (%) CLASS Z

Max Entry Charge	0.00
Ongoing Charges	0.81
Management Fee	0.70

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 Z

Minimum initial investment	0
Minimum subsequent investment	0

Statistics (3 Year Annualised) CLASS Z INDEX

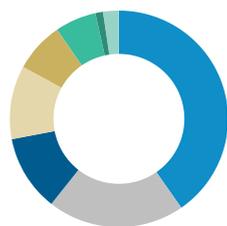
Excess Return (%)	5.21	--
Alpha (%)	-10.38	--
Beta	1.60	1.00
Information ratio	0.25	--
R squared	0.61	1.00
Sharpe ratio	1.02	1.73
Tracking error (%)	21.09	--
Volatility (Standard deviation) (%)	30.58	14.91
Down-capture ratio (%)	193.07	100.00
Up-capture ratio (%)	150.09	100.00

Characteristics FUND INDEX

Active share (%)	89.11	--
Number of holdings	29	391
3-YR Forward Sales Growth [#]	28.97	19.27
Weighted average market capitalization (\$B)	344.37	2,027.19

One holding was excluded from 3-YR Forward Sales Growth metric as the company is undergoing a transition whereby business acquisitions are expected to significantly increase company revenue onwards.

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



	FUND	INDEX
Information Technology	40.27	50.30
Consumer Discretionary	20.27	13.36
Health Care	11.35	8.15
Financials	10.96	6.40
Industrials	7.44	5.95
Communication Services	6.10	12.10
Real Estate	1.15	0.43
Consumer Staples	--	2.44
Energy	--	0.29
Materials	--	0.31
Utilities	--	0.28
Other	-0.01	--
Cash	2.32	--

Top Holdings (% of Total Net Assets)³

	FUND	INDEX
Cloudflare Inc	9.62	0.21
Tesla Inc	9.58	3.81
AppLovin Corp	7.93	0.53
Affirm Holdings Inc	7.16	0.04
Royalty Pharma plc	4.89	--
DoorDash Inc	4.84	0.27
Shopify Inc	4.72	--
QXO Inc	4.65	--
Roblox Corp	4.62	0.17
Strategy Inc	3.60	0.01
Total	61.61	--

[†] 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.

[#] Forecasts and/or estimates provided herein are subject to change and may not actually come to pass. These conclusions are speculative in nature, and are not intended to predict the future performance of any specific strategy or product the Firm offers. Future results may differ significantly depending on factors such as changes in securities or financial markets or general economic conditions.

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.

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.
- 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 funds 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.
- 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.

Additional Z Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
ZH (EUR)	EUR	14.07.2008	LU0360477987	MSUEGZHX LX
ZH3 (BRL)	USD	10.01.2022	LU2426192691	MOFUGZB LX
ZHX (EUR)	EUR	29.03.2018	LU1800206598	MSUZHXLX LX
ZHX (GBP)	GBP	29.03.2018	LU1800206671	MSUZHXLX LX
ZX	USD	24.07.2015	LU0360610066	MORUEZXLX LX

Please refer to the Prospectus for full risk disclosures, available at www.morganstanleyinvestmentfunds.com. All data as of 31.12.2025 and subject to change daily.

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DEFINITIONS

3-YR Forward Sales Growth Based on FactSet Consensus Estimates and underlying holdings. Three Year Forward Weighted Average Revenue Growth is the increase in net sales for the next three years. **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 LP, 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. **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. **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. **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. **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. **Weighted average market capitalization** is an average of the market capitalization of stocks comprising a portfolio or index, adjusted by each stock's weight in the portfolio or index.

INDEX INFORMATION

The **Russell 1000 Growth Net 30% Withholding Tax TR Index** measures the performance of the large-cap growth segment of the U.S. equity universe, net 30% withholding tax TR. It includes those Russell 1000® Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000® Index is an index of approximately 1,000 of the largest U.S. companies based on a combination of market capitalization and current index membership.

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A Sub-Fund of Morgan Stanley Investment Funds

US High Yield Bond Fund

(Accumulation Share Class)

Investment Objective

To provide an attractive rate of total return.

Investment Approach

The Fund uses fundamental bottom-up credit research as the cornerstone of its approach to high-yield investing. The Fund combines fundamental research with an investment process that emphasizes both risk management and relative-value investing to achieve competitive risk-adjusted returns.

Investment Team	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Jeffrey D. Mueller, Managing Director, Co-Head of Fixed Income, Co-Head of High Yield, Portfolio Manager	2015	22
Stephen C. Concannon, CFA, Co-Head of High Yield	2000	33
Bo Hunt, Managing Director, Portfolio Manager	2016	24
Justin H. Bourgette, Managing Director, Head of Investment Strategy, Portfolio Manager	2006	20

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

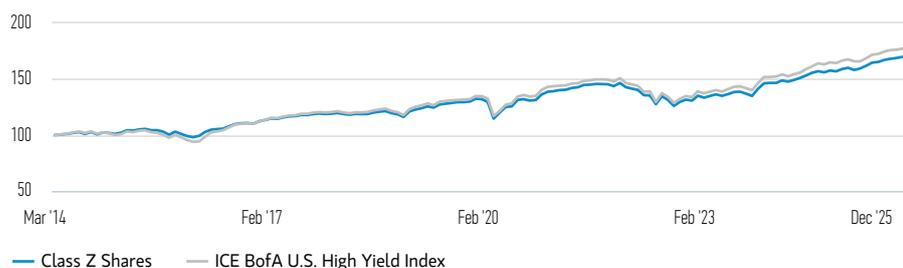
Effective 31 March 2025, Justin Bourgette and Bo Hunt have been added as Portfolio Managers on the Fund.

Effective 30 September 2025, Kelley Gerrity is no longer serving as a portfolio manager on the Fund.

Class Z Shares (% net of fees) vs. Index in USD

Performance of 100 USD Invested Since Inception (Cash Value)

Past performance is not a reliable indicator of future results.



Investment Performance (% net of fees) in USD

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class Z Shares	0.77	1.78	9.04	9.04	9.39	4.29	5.62	4.66
ICE BofA U.S. High Yield Index	0.65	1.35	8.50	8.50	10.03	4.50	6.45	5.02

Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class Z Shares	9.04	7.31	11.85	-10.81	5.70	4.76	13.94	-2.43	6.06	13.32
ICE BofA U.S. High Yield Index	8.50	8.20	13.46	-11.22	5.36	6.17	14.41	-2.26	7.48	17.49

Effective 31st August 2023, the MSINVF Sustainable US High Yield Bond Fund was renamed the MSINVF US High Yield Bond Fund, the investment policy was amended by removing the Fund's positive inclusion criteria, which had become effective on 1st April 2022. Therefore, the Fund's performance between 1st April 2022 and 30th August 2023 was achieved under different circumstances. See prospectus supplement for details.

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).

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.

HIGH YIELD TEAM

★★★★ Morningstar Overall Rating*

Out of 667 Funds. Based on Risk Adjusted Return. Class Z Shares. Yr/Star Rating/Number of Funds: 3/4/667, 5/4/586, 10/4/358.

Share Class	CLASS Z
Currency	U.S. dollars
ISIN	LU2536248920
Bloomberg	MOSISZU LX
Inception date	14 March 2014
Net asset value	\$ 17.12

Fund Facts

Launch date	29 August 2002
Base currency	U.S. dollars
Index	ICE BofA U.S. High Yield Index
Total net assets	\$ 13.85 million
Structure	Luxembourg SICAV
SFDR Classification†	Article 8

Charges (%)	CLASS Z
Max Entry Charge	0.00
Ongoing Charges	0.71
Management Fee	0.60

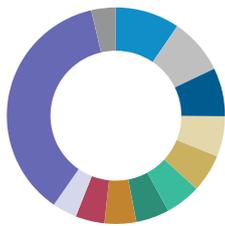
Entry Charge is a maximum possible figure. In some cases you might pay less, you can find this out from your financial adviser. Ongoing Charges reflect the payments and expenses incurred during the fund's operation and are deducted from the assets of the fund over the period. It includes fees paid for 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.

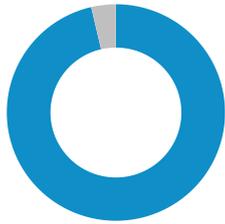
Subscriptions (USD)	CLASS Z
Minimum initial investment	0
Minimum subsequent investment	0

Statistics (3 Year Annualised)	CLASS Z	INDEX
Excess Return (%)	-0.64	--
Alpha (%)	-0.36	--
Beta	0.94	1.00
R squared	0.96	1.00
Sharpe ratio	0.94	1.04
Tracking error (%)	1.00	--
Volatility (Standard deviation) (%)	4.61	4.78

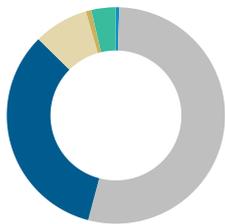
Characteristics	FUND
Duration (years)	2.58
Average yield to maturity (%)	6.13
Number of holdings	299

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

	FUND
Healthcare	9.52
Energy	8.34
Services	7.24
Utility	6.03
Super Retail	5.67
Homebuilders & Real Estate	5.24
Building Materials	4.96
Diversified Financial Services	4.69
Food, Beverage & Tobacco	4.31
Aerospace	3.64
Other	36.72
Cash	3.64

Currency Allocation (% of Total Net Assets)¹

	FUND
US Dollar	96.36
Cash	3.64

Quality Distribution (% of Total Net Assets)^{1,3}

	FUND
BBB	0.51
BB	53.60
B	33.34
CCC or Lower	8.10
Not Rated	0.81
Cash & equivalents	3.64

Share Class Z Risk and Reward Profile

- The value of bonds is likely to decrease if interest rates rise and vice versa.
- The value of financial derivative instruments are highly sensitive and may result in losses in excess of the amount invested by the Sub-Fund.
- Issuers may not be able to repay their debts, if this happens the value of your investment will decrease. This risk is higher where the fund invests in a bond with a lower credit rating.
- 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.
- 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.

Additional Z Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
ZH (EUR)	EUR	20.07.2011	LU2536248250	MOSISZH LX
ZH (GBP)	GBP	17.10.2012	LU2536248334	MOSIZHG LX

Please refer to the Prospectus for full risk disclosures, available at www.morganstanleyinvestmentfunds.com. All data as of 31.12.2025 and subject to change daily.

[†] 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 Quality distribution data for securities is sourced from Fitch, Moody's and S&P. Where the credit ratings for individual securities differ between the three ratings agencies, the 'highest' rating is applied. The rating of credit default swaps is based on the 'highest' rating of the underlying reference bond. 'Cash' includes investments in short term instruments, including investments in Morgan Stanley liquidity funds.

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 from the Prospectus of the Fund.

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.

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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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DEFINITIONS

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. **Average yield to maturity** measures the annual return on interest-bearing securities. In this it is assumed that they will be held to maturity. This metric includes both the coupon payments received during the term of the security and the repayment of the capital on maturity. **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. **Duration** is a measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years. Rising interest rates mean falling bond prices, while declining interest rates mean rising bond prices. **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. **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. **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. **Volatility (Standard deviation)** measures how widely individual performance returns, within a performance series, are dispersed from the average or mean value.

INDEX INFORMATION

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*MORNINGSTAR

Ratings as of 31.12.2025. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) 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. Ratings do not take into account sales loads.

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A Sub-Fund of Morgan Stanley Investment Funds

US High Yield Middle Market Bond Fund

(Accumulation Share Class)

Investment Objective

To provide an attractive rate of total return.

Investment Approach

We focus on middle-market credits, or credits with less than \$1 billion of total debt outstanding, using a value-oriented fixed income approach. In our experience, middle-market issues relative to larger peers can provide superior yields, higher coupons, shorter maturities and lower volatility, with default rates that are generally in line with the broader market.

Investment Team

	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Justin H. Bourgette, Managing Director, Head of Investment Strategy, Portfolio Manager	2006	20
Bo Hunt, Managing Director, Portfolio Manager	2016	24

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

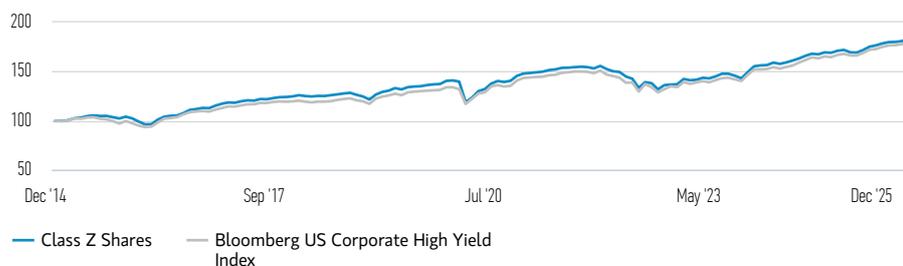
Effective 24 February 2025, Joseph Hurley is no longer serving as Portfolio Manager on the Fund.

Effective 23 October 2024, Jack Cimarosa is no longer serving as Portfolio Manager on the Fund.

Class Z Shares (% net of fees) vs. Index in USD

Performance of 100 USD Invested Since Inception (Cash Value)

Past performance is not a reliable indicator of future results.



Investment Performance (% net of fees) in USD

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class Z Shares	1.17	1.73	8.26	8.26	10.12	4.36	6.32	5.61
Bloomberg US Corporate High Yield Index	0.57	1.31	8.62	8.62	10.06	4.51	6.53	5.39

Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class Z Shares	8.26	8.83	13.34	-11.97	5.30	5.24	15.60	-2.53	8.15	16.30
Bloomberg US Corporate High Yield Index	8.62	8.19	13.44	-11.19	5.28	7.11	14.32	-2.08	7.50	17.13

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).

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.

HIGH YIELD TEAM

★★★★ Morningstar Overall Rating*

Out of 667 Funds. Based on Risk Adjusted Return. Class Z Shares. Yr/Star Rating/Number of Funds: 3/5/667, 5/4/586, 10/4/358.

Share Class

	CLASS Z
Currency	U.S. dollars
ISIN	LU1134228409
Bloomberg	MSUDHYZ LX
Inception date	02 December 2014
Net asset value	\$ 45.75

Fund Facts

Launch date	02 December 2014
Base currency	U.S. dollars
Index	Bloomberg US Corporate High Yield Index
Total net assets	\$ 34.61 million
Structure	Luxembourg SICAV
SFDR Classification†	Article 8

Charges (%)

	CLASS Z
Max Entry Charge	0.00
Ongoing Charges	0.61
Management Fee	0.50

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 Z
Minimum initial investment	0
Minimum subsequent investment	0

Statistics (3 Year Annualised)

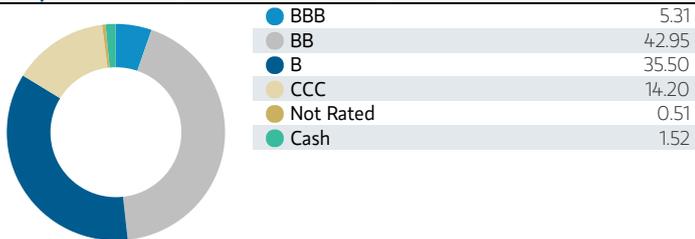
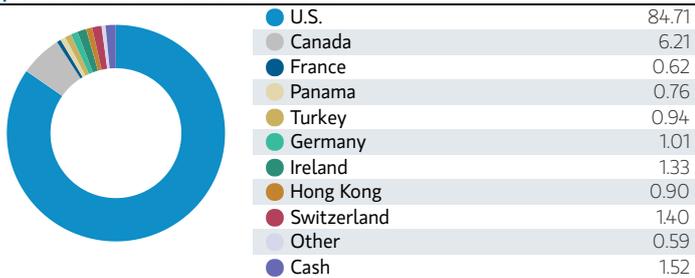
	CLASS Z	INDEX
Excess Return (%)	0.06	--
Alpha (%)	0.11	--
Beta	0.99	1.00
R squared	0.94	1.00
Sharpe ratio	1.05	1.06
Tracking error (%)	1.18	--
Volatility (Standard deviation) (%)	4.83	4.74

Characteristics

	FUND	INDEX
Duration (years)	2.59	2.77
Yield to worst (%)	6.71	6.53
Average maturity (years)	3.17	7.06
Number of holdings	167	1,968

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

	FUND	INDEX
High Yield Corporates	96.65	99.39
Industrial	82.71	83.78
Basic Industry	5.11	6.34
Capital Goods	13.82	10.17
Communications	4.63	14.80
Consumer Cyclical	23.74	19.11
Consumer Non-Cyclical	11.33	10.91
Energy	9.59	11.09
Technology	5.90	8.21
Transportation	4.04	2.06
Industrial Other	4.54	1.09
Utility	3.62	3.63
Financial Institutions	10.33	11.97
Brokerage/Asset Managers/Exchanges	2.34	1.18
Finance Companies	4.81	4.28
Insurance	1.91	3.15
REITs	0.72	2.06
Financial Other	0.55	1.17
Investment Grade Corporates	1.32	0.41
NR Corporates	0.51	0.21
Cash & Equivalents	1.33	0.00

Quality Distribution (% of Total Net Assets)^{1,3}Top Countries (% of Total Net Assets)¹

† 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.

¹May not sum to 100% due to rounding.

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

³Quality distribution data for securities is sourced from Fitch, Moody's and S&P. Where the credit ratings for individual securities differ between the three ratings agencies, the 'highest' rating is applied. The rating of credit default swaps is based on the 'highest' rating of the underlying reference bond. 'Cash' includes investments in short term instruments, including investments in Morgan Stanley liquidity funds.

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 from the Prospectus of the Fund.

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

Currency Allocation (% of Total Net Assets)¹

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.
- The value of bonds are likely to decrease if interest rates rise and vice versa.
- The value of financial derivative instruments are highly sensitive and may result in losses in excess of the amount invested by the Sub-Fund.
- Issuers may not be able to repay their debts, if this happens the value of your investment will decrease. This risk is higher where the fund invests in a bond with a lower credit rating.
- 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.
- 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 31.12.2025 and subject to change daily.

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.

DEFINITIONS

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.

Average maturity – weighted average of the maturities of the underlying securities in the portfolio. **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. **Duration** is a measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years. Rising interest rates mean falling bond prices, while declining interest rates mean rising bond prices. **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. **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. **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. **Volatility (Standard deviation)** measures how widely individual performance returns, within a performance series, are dispersed from the average or mean value. **Yield to Worst** is the lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment, call or sinking fund, are used by the issuer.

INDEX INFORMATION

The **Bloomberg U.S. Corporate High Yield Index**: measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds. Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below. The Index excludes emerging market debt.

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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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***MORNINGSTAR**

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The **Europe/Asia and South Africa category (EAA)** includes funds domiciled in European markets, major cross-border Asian markets where material numbers of European UCITS funds are available (principally Hong Kong, Singapore and Taiwan), South Africa, and selected other Asian and African markets where Morningstar believes it is of benefit to investors for the funds to be included in the EAA classification system.

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A Sub-Fund of Morgan Stanley Investment Funds

US Insight Fund

(Accumulation Share Class)

Investment Objective

Long term growth of your investment.

Investment Approach

We seek established and emerging companies in the United States, that we believe have sustainable competitive advantages with above average business visibility, the ability to deploy capital at high rates of return, strong balance sheets and an attractive risk/reward profile.

Investment Team

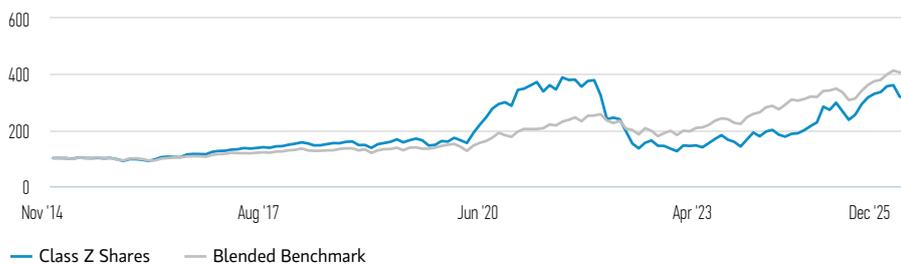
	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Dennis Lynch, Head of Counterpoint Global	1998	32
Sam Chainani, CFA, Head of Counterpoint Global New York, Managing Director	1996	30
Jason Yeung, Managing Director	2002	29
Armistead Nash, Managing Director	2002	26
David Cohen, Managing Director	1993	38
Alexander Norton, Executive Director	2000	31

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

Class Z Shares (% net of fees) vs. Index in USD

Performance of 100 USD Invested Since Inception (Cash Value)

Past performance is not a reliable indicator of future results.



Investment Performance (% net of fees) in USD

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class Z Shares	-1.50	-11.86	15.49	15.49	36.17	-2.02	12.83	10.89
Blended Benchmark	-0.57	1.14	18.15	18.15	30.25	14.59	15.37	13.41

Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class Z Shares	15.49	42.27	53.66	-61.75	-6.51	118.97	16.58	-9.85	20.57	33.45
Blended Benchmark	18.15	32.46	41.21	-28.97	25.85	38.26	24.87	-8.58	13.19	18.40

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).

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 Russell 3000® Value Index from inception through 30th August 2019 and the Russell 3000® Growth Index thereafter.

COUNTERPOINT GLOBAL

Share Class

Share Class	CLASS Z
Currency	U.S. dollars
ISIN	LU1121088667
Bloomberg	MORUSZA LX
Inception date	28 November 2014
Net asset value	\$ 78.67

Fund Facts

Launch date	28 November 2014
Team inception date	30 August 2019
Base currency	U.S. dollars
Benchmark	Russell 3000 Growth Index
Custom benchmark	Blended Benchmark
Total net assets	\$ 55.78 million
Structure	Luxembourg SICAV
SFDR Classification†	Article 8

Charges (%)

Charges (%)	CLASS Z
Max Entry Charge	0.00
Ongoing Charges	0.81
Management Fee	0.70

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)

Subscriptions (USD)	CLASS Z
Minimum initial investment	0
Minimum subsequent investment	0

Statistics (3 Year Annualised)

Statistics (3 Year Annualised)	CLASS Z	INDEX
Excess Return (%)	5.91	--
Alpha (%)	-10.82	--
Beta	1.66	1.00
Information ratio	0.27	--
R squared	0.62	1.00
Tracking error (%)	21.80	--
Volatility (Standard deviation) (%)	31.46	14.87
Down-capture ratio (%)	200.05	100.00
Up-capture ratio (%)	155.92	100.00

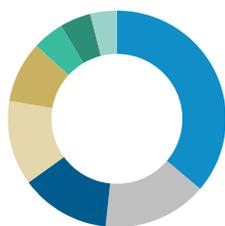
Risk/Return statistics shown are calculated versus the Blended Benchmark when an Index is used in the calculation.

Characteristics

Characteristics	FUND	INDEX
Active share (%)	92.17	--
Number of holdings	31	1,496
3-YR Forward Sales Growth#	33.95	20.16
Weighted average market capitalization (\$B)	240.41	2,017.97

One holding was excluded from 3-YR Forward Sales Growth metric as the company is undergoing a transition whereby business acquisitions are expected to significantly increase company revenue onwards.

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



	FUND	INDEX
Information Technology	36.26	50.24
Consumer Discretionary	15.45	13.11
Financials	13.39	6.21
Health Care	12.63	8.51
Industrials	9.15	6.34
Communication Services	4.67	11.71
Real Estate	4.61	0.48
Consumer Staples	--	2.29
Energy	--	0.39
Materials	--	0.44
Utilities	--	0.28
Other	0.10	--
Cash	3.85	--

Top Holdings (% of Total Net Assets)³

	FUND	INDEX
Cloudflare Inc	9.79	0.19
Tesla Inc	7.54	3.69
AppLovin Corp	6.75	0.48
Affirm Holdings Inc	6.69	0.04
QXO Inc	5.42	--
Royalty Pharma plc	4.84	--
Shopify Inc	4.74	--
Roivant Sciences Ltd	4.69	--
Roblox Corp	4.67	0.15
IONQ Inc	4.31	0.05
Total	59.44	--

† 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.

Forecasts and/or estimates provided herein are subject to change and may not actually come to pass. These conclusions are speculative in nature, and are not intended to predict the future performance of any specific strategy or product the Firm offers. Future results may differ significantly depending on factors such as changes in securities or financial markets or general economic conditions.

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.

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.
- 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 funds 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.
- 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 31.12.2025 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. 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 from the Prospectus of the Fund.

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.

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

DEFINITIONS

3-YR Forward Sales Growth Based on FactSet Consensus Estimates and underlying holdings. Three Year Forward Weighted Average Revenue Growth is the increase in net sales for the next three years. **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 LP, 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. **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. **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. **Tracking error** is the standard deviation of the difference between the returns of an investment and its benchmark. **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.

Weighted average market capitalization is an average of the market capitalization of stocks comprising a portfolio or index, adjusted by each stock's weight in the portfolio or index.

INDEX INFORMATION

The **Blended Index** performance shown is calculated using the **Russell 3000® Value Index** from inception through 30th August 2019 and the **Russell 3000® Growth Index** thereafter.

The **Russell 3000® Growth Index** measures the performance of the broad growth segment of the U.S. equity universe. It includes those Russell 3000® Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell 3000® Index measures the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market.

The **Russell 3000® Value Index** measures the performance of those companies in the Russell 3000® Index with lower price-to-book ratios and lower forecasted growth values.

The **Russell 3000® Index** measures the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market.

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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Chile: Potential investors are advised that this document refers to foreign securities that may be registered in the Foreign Securities Register ("FSR") from the Commission for Financial Markets (Comisión para el Mercado Financiero or "CMF") (the "Registered Securities") or that may not be registered in the FSR (the "Non-Registered Securities").

For Registered Securities, please be advised: The securities being offered are foreign. Shareholder rights and obligations are those of the issuer's home jurisdiction. Shareholders and potential investors should inform themselves on what those rights and obligations are and how to exercise them. CMF supervision of the securities is limited to information requirements in Rule 352, overall supervision is conducted by the foreign regulator in the issuer's home jurisdiction. Public information available for the securities is exclusively that required by the foreign regulator and accounting principles and auditing rules might differ to those applicable to Chilean issuers. The provisions on Article 196 of Law 18.045 are applicable to all parties involved in the registration, deposit, transaction and other acts associated with the foreign securities ruled by Title XXIV of Law 18.045.

For Non-Registered Securities, please be advised: THE SECURITIES INCLUDED IN THIS DOCUMENT ARE NOT REGISTERED IN THE FSR AND OFFERS REGARDING SUCH SECURITIES WILL BE CONDUCTED SUBJECT TO GENERAL RULE N°336 OF THE CMF, BEGINNING AT THE DATE OF THIS DOCUMENT. THESE ARE FOREIGN SECURITIES AND THEIR ISSUER IS UNDER NO OBLIGATION TO PROVIDE PUBLIC DOCUMENTS IN CHILE. THE SECURITIES ARE NOT SUBJECT TO THE SUPERVISION OF THE CMF AND CANNOT BE PUBLICLY OFFERED. THEREFORE, THIS DOCUMENT AND OTHER OFFERING MATERIALS RELATING TO THE OFFER OF THE INTERESTS IN THE FUND DO NOT CONSTITUTE A PUBLIC OFFER OF, OR AN INVITATION TO SUBSCRIBE FOR OR PURCHASE, THE FUND INTERESTS IN THE REPUBLIC OF CHILE.

Please contact your local Distributor or the person who provided this document for information on the registration status of specific securities.

Peru: The Fund is a sub Fund of the Morgan Stanley Investment Funds, a Luxembourg domiciled Société d'investissement à Capital Variable (the "Company") is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part 1 of the Law of 17th December 2010, as amended. The Company is an Undertaking for Collective Investment in Transferable Securities ("UCITS"). If the Fund and the interests in the Fund have been registered in Peru under **Decreto Legislativo 862: Ley de Fondos de Inversión y sus Sociedades Administradoras** as amended; under **Decreto Legislativo 861: Ley del Mercado de Valores** (the "Securities Market Law") as amended, and under the **Reglamento del Mercado de Inversionistas Institucionales** approved by **Resolución SMV N°021-2013-SMV/O1** as amended by the **Resolución de Superintendente N°126-2020-SMV/O2** (the "**Reglamento 1**") and **Resolución de Superintendente N°035-2021-SMV/O2** (the "**Reglamento 2**"), and are being offered to institutional investors only (as defined in article 8 of the Securities Market Law) under the special public offering directed exclusively to the institutional investors under the **Reglamento 1 and Reglamento 2**, then the interests in the Fund will be registered in the Section "**Del Mercado de Inversionistas Institucionales**" of the Securities Market Public Registry (**Registro Público del Mercado de Valores**) maintained by the **Superintendencia del Mercado de Valores (SMV)**, and the offering of the Fund interests in Peru only to institutional investors will be subject to the supervision of the SMV, as well as any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors under Article 27 of the **Reglamento 1 and Reglamento 2**. If neither the Fund nor the interests in the Fund have been and will not be registered in Peru under **Decreto Legislativo 862** and under **Decreto Legislativo 861 referenced above**, nor they will be subject to a public offering directed to institutional investors under the **Reglamento 1**, and will be offered to institutional investors only (as defined in article 8 of the Securities Market Law) pursuant to a private placement, according to article 5 of the Securities Market Law, the interests in the Fund will not be registered in the Securities Market Public Registry maintained by the **SMV**, and the offering of the Fund interests in Peru to institutional investors nor the Fund will be subject to the supervision of the SMV, and any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors.

A Sub-Fund of Morgan Stanley Investment Funds

US Permanence Fund

(Accumulation Share Class)

Investment Objective

Long term growth of your investment.

Investment Approach

We seek established companies in the United States that benefit from efficient scale. We pursue companies that we believe have strong name recognition and sustainable competitive advantages with above average business visibility, the ability to deploy capital at high rates of return, strong balance sheets and an attractive risk/reward profile.

Investment Team

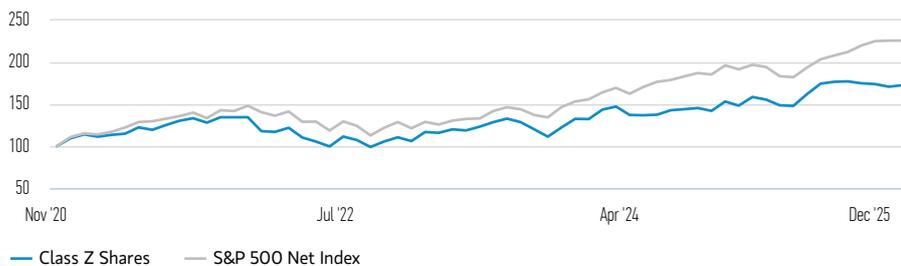
	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Dennis Lynch, Head of Counterpoint Global	1998	32
Sam Chainani, CFA, Head of Counterpoint Global New York, Managing Director	1996	30
Armistead Nash, Managing Director	2002	26
David Cohen, Managing Director	1993	38
Alexander Norton, Executive Director	2000	31
Manas Gautam, Executive Director	2015	14

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

Class Z Shares (% net of fees) vs. Index in USD

Performance of 100 USD Invested Since Inception (Cash Value)

Past performance is not a reliable indicator of future results.



Investment Performance (% net of fees) in USD

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class Z Shares	1.05	-1.30	16.42	16.42	17.64	8.65	--	11.16
S&P 500 Net Index	0.06	2.66	17.88	17.88	23.01	14.42	--	17.08

Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class Z Shares	16.42	11.88	24.99	-21.18	17.98	--	--	--	--	--
S&P 500 Net Index	17.88	25.02	26.29	-18.11	28.71	--	--	--	--	--

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).

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.



Share Class

	CLASS Z
Currency	U.S. dollars
ISIN	LU2248036647
Bloomberg	MSUSPZU LX
Inception date	30 October 2020
Net asset value	\$ 43.19

Fund Facts

Launch date	30 October 2020
Base currency	U.S. dollars
Index	S&P 500 Net Index
Total net assets	\$ 19.98 million
Structure	Luxembourg SICAV
SFDR Classification [†]	Article 8

Charges (%)

	CLASS Z
Max Entry Charge	0.00
Ongoing Charges	0.81
Management Fee	0.70

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 Z
Minimum initial investment	0
Minimum subsequent investment	0

Statistics (3 Year Annualised)

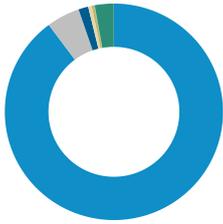
	CLASS Z	INDEX
Alpha (%)	-8.60	--
Excess Return (%)	-5.37	--
Beta	1.18	1.00
Information ratio	-0.59	--
R squared	0.72	1.00
Sharpe ratio	0.76	1.50
Volatility (Standard deviation) (%)	16.62	11.95
Tracking error (%)	9.05	--
Up-capture ratio (%)	97.74	100.00
Down-capture ratio (%)	141.44	100.00

Characteristics

	FUND	INDEX
Active share (%)	95.11	--
Number of holdings	64	503
3-YR Forward Sales Growth [#]	12.88	13.66
Weighted average market capitalization (\$B)	65.73	1,430.64

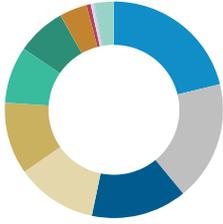
One holding was excluded from 3-YR Forward Sales Growth metric as the company is undergoing a transition whereby business acquisitions are expected to significantly increase company revenue onwards.

Top Countries (% of Total Net Assets)¹



	FUND	INDEX
United States	89.78	100.00
France	4.90	--
Israel	1.47	--
Netherlands	0.53	--
United Kingdom	0.36	--
China	0.08	--
Cash	2.82	--

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



	FUND	INDEX
Industrials	21.19	8.16
Consumer Discretionary	17.85	10.41
Information Technology	14.19	34.43
Health Care	12.02	9.59
Financials	10.75	13.40
Materials	8.46	1.83
Real Estate	7.32	1.83
Consumer Staples	4.10	4.71
Communication Services	0.62	10.58
Energy	0.52	2.81
Utilities	--	2.25
Other	0.08	--
Cash	2.82	--

Top Holdings (% of Total Net Assets)³

	FUND	INDEX
Cloudflare Inc	9.44	--
Royalty Pharma plc	6.64	--
QXO Inc	6.39	--
Royal Gold Inc	6.15	--
Core & Main Inc	4.93	--
LVMH Moët Hennessy Louis Vuitton SE	4.90	--
Union Pacific Corp	4.82	0.23
Floor & Decor Holdings Inc	4.51	--
American Tower Corp	3.51	0.14
LandBridge Co. LLC	3.30	--
Total	54.59	--

[†] 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.

[#] Forecasts and/or estimates provided herein are subject to change and may not actually come to pass. These conclusions are speculative in nature, and are not intended to predict the future performance of any specific strategy or product the Firm offers. Future results may differ significantly depending on factors such as changes in securities or financial markets or general economic conditions.

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.

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IMPORTANT INFORMATION

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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.

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.
- 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 the 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.
- 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.

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The whole or any part of this material may not be directly or indirectly reproduced, copied, modified, used to create a derivative work, performed, displayed, published, posted, licensed, framed, distributed or transmitted or any of its contents disclosed to third parties without the Firm's express written consent. This material may not be linked to unless such hyperlink is for personal and non-commercial use. All information contained herein is proprietary and is protected under copyright and other applicable law.

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DEFINITIONS

3-YR Forward Sales Growth Based on FactSet Consensus Estimates and underlying holdings. Three Year Forward Weighted Average Revenue Growth is the increase in net sales for the next three years. **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 LP, 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.

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. **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. **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. **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. **Weighted average market capitalization** is an average of the market capitalization of stocks comprising a portfolio or index, adjusted by each stock's weight in the portfolio or index.

INDEX INFORMATION

The **Standard & Poor's 500[®] Index (S&P 500[®])** measures the performance of the large cap segment of the U.S. equities market, covering approximately 80% of the U.S. equities market. The Index includes 500 leading companies in leading industries of the U.S. economy. The index is unmanaged and does 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.

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Chile: Potential investors are advised that this document refers to foreign securities that may be registered in the Foreign Securities Register ("FSR") from the Commission for Financial Markets (Comisión para el Mercado Financiero or "CMF") (the "Registered Securities") or that may not be registered in the FSR (the "Non-Registered Securities").

For Registered Securities, please be advised: The securities being offered are foreign. Shareholder rights and obligations are those of the issuer's home jurisdiction. Shareholders and potential investors should inform themselves on what those rights and obligations are and how to exercise them. CMF supervision of the securities is limited to information requirements in Rule 352, overall supervision is conducted by the foreign regulator in the issuer's home jurisdiction. Public information available for the securities is exclusively that required by the foreign regulator and accounting principles and auditing rules might differ to those applicable to Chilean issuers. The provisions on Article 196 of Law 18.045 are applicable to all parties involved in the registration, deposit, transaction and other acts associated with the foreign securities ruled by Title XXIV of Law 18.045.

For Non-Registered Securities, please be advised: THE SECURITIES INCLUDED IN THIS DOCUMENT ARE NOT REGISTERED IN THE FSR AND OFFERS REGARDING SUCH SECURITIES WILL BE CONDUCTED SUBJECT TO GENERAL RULE N°336 OF THE CMF, BEGINNING AT THE DATE OF THIS DOCUMENT. THESE ARE FOREIGN SECURITIES AND THEIR ISSUER IS UNDER NO OBLIGATION TO PROVIDE PUBLIC DOCUMENTS IN CHILE. THE SECURITIES ARE NOT SUBJECT TO THE SUPERVISION OF THE CMF AND CANNOT BE PUBLICLY OFFERED. THEREFORE, THIS DOCUMENT AND OTHER OFFERING MATERIALS RELATING TO THE OFFER OF THE INTERESTS IN THE FUND DO NOT CONSTITUTE A PUBLIC OFFER OF, OR AN INVITATION TO SUBSCRIBE FOR OR PURCHASE, THE FUND INTERESTS IN THE REPUBLIC OF CHILE.

Please contact your local Distributor or the person who provided this document for information on the registration status of specific securities.

Peru: The Fund is a sub Fund of the Morgan Stanley Investment Funds, a Luxembourg domiciled Société d'Investissement à Capital Variable (the "Company") is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part 1 of the Law of 17th December 2010, as amended. The Company is an Undertaking for Collective Investment in Transferable Securities ("UCITS"). If the Fund and the interests in the Fund have been registered in Peru under **Decreto Legislativo 862: Ley de Fondos de Inversión y sus Sociedades Administradoras** as amended; under **Decreto Legislativo 861: Ley del Mercado de Valores** (the "Securities Market Law") as amended, and under the **Reglamento del Mercado de Inversionistas Institucionales** approved by **Resolución SMV N°021-2013-SMV/01** as amended by the **Resolución de Superintendente N°126-2020-SMV/02** (the "**Reglamento 1**") and **Resolución de Superintendente N°035-2021-SMV/02** (the "**Reglamento 2**"), and are being offered to institutional investors only (as defined in article 8 of the Securities Market Law) under the special public offering directed exclusively to the institutional investors under the **Reglamento 1 and Reglamento 2**, then the interests in the Fund will be registered in the Section "**Del Mercado de Inversionistas Institucionales**" of the Securities Market Public Registry (**Registro Público del Mercado de Valores**) maintained by the **Superintendencia del Mercado de Valores (SMV)**, and the offering of the Fund interests in Peru only to institutional investors will be subject to the supervision of the SMV, as well as any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors under Article 27 of the **Reglamento 1 and Reglamento 2**. If neither the Fund nor the interests in the Fund have been and will not be registered in Peru under **Decreto Legislativo 862** and under **Decreto Legislativo 861 referenced above**, nor they will be subject to a public offering directed to institutional investors under the **Reglamento 1**, and will be offered to institutional investors only (as defined in article 8 of the Securities Market Law) pursuant to a private placement, according to article 5 of the Securities Market Law, the interests in the Fund will not be registered in the Securities Market Public Registry maintained by the **SMV**, and the offering of the Fund interests in Peru to institutional investors nor the Fund will be subject to the supervision of the SMV, and any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors.

A Sub-Fund of Morgan Stanley Investment Funds
US Value Fund
(Accumulation Share Class)

Investment Objective

Long term growth of your investment.

Investment Approach

The Fund employs an Opportunistic Value approach, seeking out leading companies that are mispriced, out of favor, or misunderstood by the market, and trading at a discount to their intrinsic value. We focus on leading companies with high return on invested capital, financial discipline and a strong free cash flow profile. The Team recognizes that behavioral biases are present in every investment team and have developed a proprietary library, termed Portfolio Exercises, which are action-oriented, contrarian and stimulate idea generation. Our bottom-up, fundamental and ESG research enables us to create a strategy of 25-45 companies that seeks to offer consistent value exposure without sacrificing quality.

Investment Team

	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Bradley Galko, CFA, Managing Director, Co-Head of Value Team	2013	35
Jason Kritzer, CFA, Managing Director, Co-Head of Value Team	2012	27

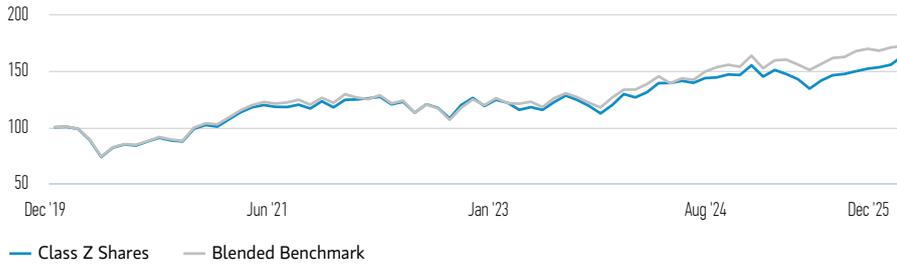
Team members may be subject to change at any time without notice.

Effective October 16, 2025, Aaron Dunn, CFA, is no longer Portfolio Manager of the fund. Jason Kritzer, CFA has been named a Portfolio Manager, joining Bradley Galko, CFA.

Class Z Shares (% net of fees) vs. Index in USD

Performance of 100 USD Invested Since Inception (Cash Value)

Past performance is not a reliable indicator of future results.



Investment Performance (% net of fees) in USD

	Cumulative (%)				Annualised (% p.a.)				INCEPTION
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR		
Class Z Shares	4.96	7.40	12.64	12.64	11.19	9.91	--	8.51	
MSCI USA Value Net Index	0.70	1.43	12.97	12.97	11.60	10.31	--	8.61	
Blended Benchmark	0.70	1.43	12.96	12.96	12.93	10.75	--	9.47	

Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class Z Shares	12.64	12.04	8.94	-4.40	22.06	1.58	--	--	--	--
MSCI USA Value Net Index	12.97	13.55	8.35	-6.96	26.29	0.05	--	--	--	--
Blended Benchmark	12.96	14.37	11.46	-7.54	25.16	2.80	--	--	--	--

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).

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.

Effective 2 December 2022, the Morgan Stanley Investment Funds US Value Fund was formerly known as the Eaton Vance International (Ireland) US Value Fund, and adopted the performance history of the legacy fund.

The Blended Index performance shown is calculated using the Russell 1000 Value Index (TR) from inception through 23 September 2025 and then the MSCI USA Value Index (NR) thereafter. The index changed to be more appropriate for non-U.S. investors.

EATON VANCE EQUITY TEAM

Share Class	CLASS Z
Currency	U.S. dollars
ISIN	LU2535287614
Bloomberg	MORUVZU LX
Inception date	18 December 2019
Net asset value	\$ 30.92

Fund Facts

Launch date	29 August 2002
Base currency	U.S. dollars
Benchmark	MSCI USA Value Net Index
Custom benchmark	Blended Benchmark
Total net assets	\$ 314.2 million
Structure	Luxembourg SICAV
SFDR Classification [†]	Article 8

Charges (%)

	CLASS Z
Max Entry Charge	0.00
Ongoing Charges	0.71
Management Fee	0.60

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 Z
Minimum initial investment	0
Minimum subsequent investment	0

Statistics (3 Year Annualised)

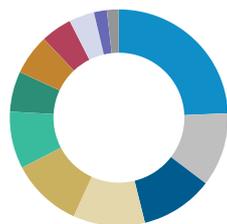
	CLASS Z	INDEX
Alpha (%)	-1.39	--
Beta	0.96	1.00
Information ratio	-0.26	--
Sharpe ratio	0.45	0.63
Volatility (Standard deviation) (%)	13.72	12.61
Tracking error (%)	6.56	--
Up-capture ratio (%)	94.37	100.00
Down-capture ratio (%)	102.11	100.00

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

Characteristics

	FUND	INDEX
Active share (%)	80.00	--
Number of holdings	38	431
Weighted average market capitalization (\$B)	473.82	500.29
Price/earnings (LTM) ^{††}	23.02	21.76
Price/book	3.08	3.41

^{††}LTM = Last Twelve Months.

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

	FUND	INDEX
Financials	24.36	21.30
Information Technology	11.01	11.55
Industrials	10.78	11.25
Health Care	10.65	13.14
Communication Services	10.57	14.19
Consumer Discretionary	8.50	5.40
Consumer Staples	6.04	7.57
Energy	6.01	5.35
Materials	4.62	3.30
Utilities	3.75	3.82
Real Estate	1.93	3.12
Cash	1.75	--

Top Holdings (% of Total Net Assets)³

	FUND	INDEX
Meta Platforms Inc	6.01	4.78
Alphabet Inc	4.56	6.08
Bank of America Corp	3.84	1.29
Wells Fargo & Co.	3.57	1.00
Micron Technology Inc	3.53	1.07
United Parcel Service Inc	3.18	0.24
Intel Corp	3.16	0.56
Reinsurance Group of America Inc	3.08	--
Johnson Controls International plc	3.00	0.26
Exxon Mobil Corp	3.00	1.71
Total	36.93	--

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

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Share Class Z Risk and Reward Profile

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- 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.
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Please refer to the Prospectus for full risk disclosures, available at www.morganstanleyinvestmentfunds.com. All data as of 31.12.2025 and subject to change daily.

DEFINITIONS

Active Share is a measure of the percentage of stock holdings in a manager's 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. **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/book (P/BV)** compares a stock's market value to the book value per share of total assets less total liabilities. This number is used to judge whether a stock is undervalued or overvalued. **Price/earnings (LTM)** is the price of a stock divided by its earnings per share for the past 12 months. Sometimes called the multiple, P/E gives investors an idea of how much they are paying for a company's earning power. **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. **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. **Weighted average market capitalization** is an average of the market capitalization of stocks comprising a portfolio or index, adjusted by each stock's weight in the portfolio or index.

INDEX INFORMATION

The **Blended Index** performance shown is calculated using the **Russell 1000 Value Index (TR)** from inception through 23 September 2025 and then the **MSCI USA Value Index (NR)** thereafter. The index changed to be more appropriate for non-U.S. investors.

The **MSCI USA Value Net Index** captures large and mid cap US securities exhibiting overall value style characteristics. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price

and dividend yield.

The **Russell 1000® Value Index** is an unmanaged index of U.S. large-cap value stocks. 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.

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

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Peru: The Fund is a sub Fund of the Morgan Stanley Investment Funds, a Luxembourg domiciled Société d'Investissement à Capital Variable (the "Company") is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part 1 of the Law of 17th December 2010, as amended. The Company is an Undertaking for Collective Investment in Transferable Securities ("UCITS"). If the Fund and the interests in the Fund have been registered in Peru under **Decreto Legislativo 862: Ley de Fondos de Inversión y sus Sociedades Administradoras** as amended; under **Decreto Legislativo 861: Ley del Mercado de Valores** (the "Securities Market Law") as amended, and under the **Reglamento del Mercado de Inversionistas Institucionales** approved by **Resolución SMV N°021-2013-SMV/01** as amended by the **Resolución de Superintendente N°126-2020-SMV/02** (the "**Reglamento 1**") and **Resolución de Superintendente N°035-2021-SMV/02** (the "**Reglamento 2**"), and are being offered to institutional investors only (as defined in article 8 of the Securities Market Law) under the special public offering directed exclusively to the institutional investors under the **Reglamento 1 and Reglamento 2**, then the interests in the Fund will be registered in the Section "**Del Mercado de Inversionistas Institucionales**" of the Securities Market Public Registry (**Registro Público del Mercado de Valores**) maintained by the **Superintendencia del Mercado de Valores (SMV)**, and the offering of the Fund interests in Peru only to institutional investors will be subject to the supervision of the SMV, as well as any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors under Article 27 of the **Reglamento 1 and Reglamento 2**. If neither the Fund nor the interests in the Fund have been and will not be registered in Peru under **Decreto Legislativo 862** and under **Decreto Legislativo 861 referenced above**, nor they will be subject to a public offering directed to institutional investors under the **Reglamento 1**, and will be offered to institutional investors only (as defined in article 8 of the Securities Market Law) pursuant to a private placement, according to article 5 of the Securities Market Law, the interests in the Fund will not be registered in the Securities Market Public Registry maintained by the **SMV**, and the offering of the Fund interests in Peru to institutional investors nor the Fund will be subject to the supervision of the SMV, and any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors.

A Sub-Fund of Morgan Stanley Investment Funds

Vitality Fund

(Accumulation Share Class)

Investment Objective

Long term growth of your investment.

Investment Approach

We seek healthcare companies in the United States, principally engaged in the discovery, development, production, or distribution of products or services related to advances in healthcare, and that we believe have sustainable competitive advantages, strong research and development and productive new product flow, financial strength, and an attractive risk/reward profile.

Investment Team

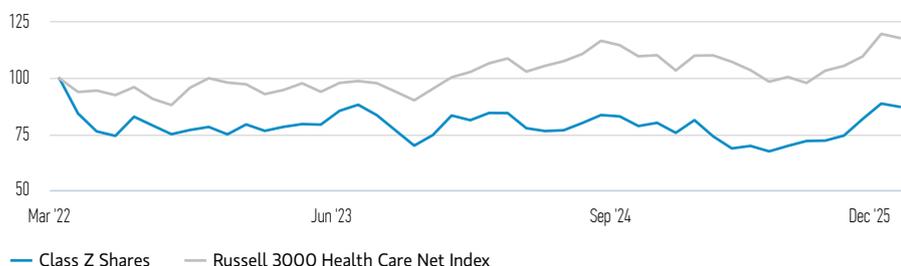
	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Anne Edelstein, Executive Director	2018	15
Jenny Leeds, Ph.D., Vice President	2019	10

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

Class Z Shares (% net of fees) vs. Index in USD

Performance of 100 USD Invested Since Inception (Cash Value)

Past performance is not a reliable indicator of future results.



Investment Performance (% net of fees) in USD

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class Z Shares	-1.67	17.27	15.34	15.34	5.19	--	--	-3.58
Russell 3000 Health Care Net Index	-1.54	11.80	14.02	14.02	6.35	--	--	4.50

Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class Z Shares	15.34	-9.31	11.27	--	--	--	--	--	--	--
Russell 3000 Health Care Net Index	14.02	3.03	2.40	--	--	--	--	--	--	--

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).

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.



Share Class

Share Class	CLASS Z
Currency	U.S. dollars
ISIN	LU2448542733
Bloomberg	MOIFVZU LX
Inception date	31 March 2022
Net asset value	\$ 21.80

Fund Facts

Launch date	31 March 2022
Base currency	U.S. dollars
Index	Russell 3000 Health Care Net Index
Total net assets	\$ 4.44 million
Structure	Luxembourg SICAV
SFDR Classification [†]	Article 8

Charges (%)

Charges (%)	CLASS Z
Max Entry Charge	0.00
Ongoing Charges Management Fee	0.86
	0.75

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)

Subscriptions (USD)	CLASS Z
Minimum initial investment	0
Minimum subsequent investment	0

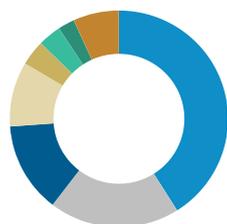
Statistics (3 Year Annualised)

Statistics (3 Year Annualised)	CLASS Z	INDEX
Alpha (%)	-1.22	--
Excess Return (%)	-1.16	--
Beta	1.04	1.00
Information ratio	-0.09	--
R squared	0.56	1.00
Sharpe ratio	0.01	0.10
Volatility (Standard deviation) (%)	19.16	13.69
Tracking error (%)	12.78	--
Up-capture ratio (%)	90.99	100.00
Down-capture ratio (%)	95.73	100.00

Characteristics

Characteristics	FUND	INDEX
Active share (%)	76.99	--
5 year EPS growth (%)	9.02	5.89
D/E weighted median (%)	11.08	68.07
Dividend Yield (%)	0.18	1.49
Number of holdings	29	496
Return on capital (%)	-3.42	17.12
Sales growth (%)	18.94	11.39
Weighted median market capitalization (\$B)	19.29	161.70
Turnover (%) [#]	25	--

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

Sub Industry Breakdown (% of Total Net Assets)^{1,2}

	FUND	INDEX
Biotechnology	41.06	23.59
Pharmaceuticals	19.34	32.52
Life Sciences Tools & Services	13.48	9.49
Health Care Equipment	9.67	19.54
Health Care Technology	3.76	0.76
Health Care Supplies	3.44	1.03
Managed Health Care	2.48	7.12
Cash	6.78	--

Top Holdings (% of Total Net Assets)³

	FUND	INDEX
Exact Sciences Corp	9.77	0.30
argenx SE	8.62	--
Eli Lilly & Co.	8.50	13.56
Alnylam Pharmaceuticals Inc	4.71	0.79
Ascendis Pharma A/S	4.66	--
Thermo Fisher Scientific Inc	4.59	3.45
Structure Therapeutics Inc.	4.52	--
Ceribell, Inc.	3.75	0.01
NewAmsterdam Pharma Corp	3.57	--
Align Technology Inc	3.44	0.17
Total	56.13	--

[†] 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.

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 from the Prospectus of the Fund.

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.

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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.

DEFINITIONS

The 5 year Earnings Per Share (EPS) growth rate is the weighted average of earnings per

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.
- 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 funds 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.

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share growth for all securities in the portfolio projected for the past five fiscal years. Earnings per share for a company is defined as total earnings divided by shares outstanding. **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. **Debt/equity (D/E)** is a measure of a company's financial leverage calculated by dividing its total liabilities by stockholders' equity. **Dividend yield** is the ratio between how much a company pays out in dividends each year relative to its share price. **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. **Return on capital** is a measure of a company's efficiency at allocating the capital under its control to profitable investments, calculated by dividing operating income [excluding dividends and taxes] by total capital. **Sales growth** is the increase in sales over a specific period of time, often but not necessarily annually. **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. **Weighted median market capitalization** is the point at which half of the market value of a portfolio or index is invested in stocks with a greater market cap, while the other half of the market value is invested in stocks with a lower market cap.

INDEX INFORMATION

The **Russell 3000 Health Care Net Index** is a capitalization-weighted index of companies involved in medical services or health care. The performance of the Index is listed in U.S. dollars and assumes reinvestment of net dividends.

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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