

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.

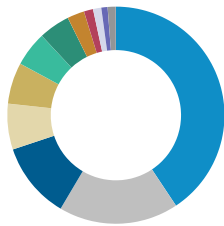
Investment Team

	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Najmul Hasnain, Managing Director	2003	32
Alowi AliMirah, Executive Director	2007	19
Khurram Javed, Executive Director	2008	18

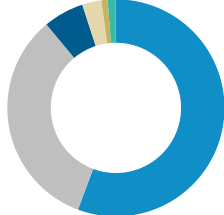
Team members may be subject to change at any time without notice.

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
Benchmark	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.

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](https://www.morganstanleyinvestmentfunds.com) 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. **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

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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.

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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.