

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

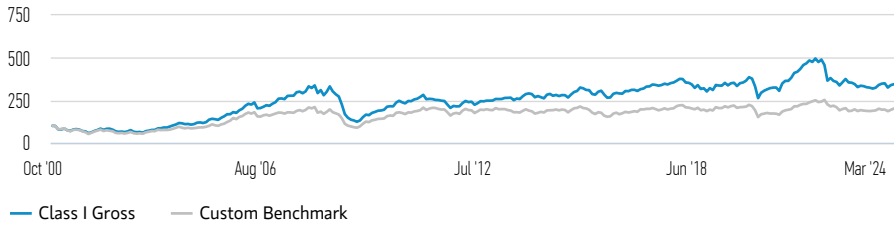
	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Steven Quattri, Executive Director	2011	20

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

Class I 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 I Gross	1.59	6.85	6.85	12.60	-3.62	1.82	3.22	5.71
Primary benchmark	2.76	7.99	7.99	16.00	5.30	1.23	2.86	--
Custom Benchmark	2.76	7.99	7.99	16.00	0.44	1.29	1.79	3.38

12 Month Performance Periods to Latest Month End (%)

	MAR'23	MAR'22	MAR'21	MAR'20	MAR'19	MAR'18	MAR'17	MAR'16	MAR'15	MAR'14
	-MAR'24	-MAR'23	-MAR'22	-MAR'21	-MAR'20	-MAR'19	-MAR'18	-MAR'17	-MAR'16	-MAR'15
Class I Gross	12.60	-14.23	-7.31	56.50	-21.89	-5.14	6.82	15.23	-5.50	13.67
Class I Net	--	--	--	--	--	--	--	--	--	10.26
Primary benchmark	16.00	-14.62	17.87	24.71	-26.99	0.76	4.30	14.41	-17.12	25.12
Custom Benchmark	16.00	-12.30	-0.41	4.21	-25.97	-2.05	4.43	16.28	-16.54	12.88

All performance data is calculated NAV to NAV. The sources for all performance and Index data is Morgan Stanley Investment Management.

Gross figure shown assumes reinvestment of all distributions and deduction of fund level costs, but does not reflect the deduction of any sales charge applicable at investor level.

Net figure shown assumes reinvestment of all distributions and deduction of fund level costs, which include the deduction of the Management, trustee/custodian and administration charges and the maximum sales charge applicable at investor level that may be taken out of your money before it is invested. Please see the Fund's current prospectus and the share class' Key Investor Information Document for complete details on fees and sales charges.

[†] Example: An investor wishes to purchase shares of USD 100. At the maximum sales charge of 5.75% the investor has to expend USD 106.10. The sales charge is only incurred upon subscription.

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 I
Currency	Euro
ISIN	LU0118140184
Bloomberg	MORSEEI LX
Inception date	16 October 2000
Net asset value	€ 92.04

Fund Facts

Launch date	16 October 2000
Base currency	Euro
Primary benchmark	MSCI Frontier Emerging Markets Net Index
Custom benchmark	Blended Benchmark
Total net assets	€ 44.23 million
Structure	Luxembourg SICAV
SFDR Classification [^]	Article 8

Charges (%)

	CLASS I
Max Entry Charge	3.00
Ongoing Charges	1.34
Management Fee	1.10

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 I
Minimum initial investment	0
Minimum subsequent investment	0

Statistics (3 Year Annualised)

	CLASS I	INDEX
Alpha (%)	-4.24	--
Beta	0.81	1.00
Excess Return (%)	-4.06	--
Information ratio	-0.30	--
R squared	0.44	1.00
Sharpe ratio	-0.28	-0.06
Volatility (Standard deviation) (%)	17.62	14.41
Tracking error (%)	13.45	--
Up-capture ratio (%)	58.44	100.00
Down-capture ratio (%)	82.18	100.00

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

Characteristics

	FUND	INDEX
Active share (%)	83.89	--
Number of holdings	35	232
5 year EPS growth (%)	11.42	10.09
Price/earnings (NTM) ^{††}	10.56	9.27
Return on equity (%)	23.50	15.50
Turnover (%) [*]	42	--

^{††} 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.

The Index referenced above is the Primary Benchmark.

Market Cap Weights (% of Total Net Assets) ¹	FUND	INDEX
> \$20B	17.52	114.42
\$7-20B	14.96	34.39
\$3.5-7B	20.71	20.63
\$1-3.5B	27.16	19.25
< \$1B	19.64	14.31

Top Countries (% of Total Net Assets) ¹	FUND	INDEX
Vietnam	23.60	16.85
Indonesia	15.39	--
Kazakhstan	11.16	5.84
Philippines	9.52	22.59
United States	9.30	--
Poland	6.86	--
Bangladesh	4.71	14.3
Pakistan	3.61	2.04
Kenya	2.84	14.9
Other	8.06	49.77
Cash	4.73	--

Sector Allocation (% of Total Net Assets) ^{1,2}	FUND	INDEX
Financials	28.04	39.50
Information Technology	19.38	0.26
Consumer Discretionary	16.32	2.02
Consumer Staples	10.82	6.05
Communication Services	5.94	4.73
Health Care	5.08	3.18
Energy	3.35	4.99
Materials	2.75	10.90
Industrials	1.75	12.70
Real Estate	1.62	10.49
Utilities	--	5.17
Cash	4.73	--

Top Holdings (% of Total Net Assets) ³	FUND	INDEX
FPT Corp	9.27	--
Kaspi.KZ JSC	5.16	3.80
PT Bank Mandiri Tbk	4.65	--
Century Pacific Food Inc	4.34	--
Phu Nhuan Jewelry JSC	4.10	--
MercadoLibre Inc	3.57	--
NAC Kazatomprom JSC	3.35	1.30
Bank For Foreign Trade of Vietnam JSC	3.25	1.06
11 Bit Studios S.A.	3.10	--
EPAM Systems Inc	2.96	--
Total	43.75	--

The Index referenced above is the Primary Benchmark.

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.

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.

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.

Please refer to the Prospectus for full risk disclosures, available at www.morganstanleyinvestmentfunds.com. All data as of 31.03.2024 and subject to change daily.

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

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 relevant UCITS rules.

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

Share Class I Risk and Reward Profile

- The Fund may be impacted by movements in the exchange rates between the fund's currency and the currencies of the fund's investments.
- The Fund relies on other parties to fulfill certain services, investments or transactions. If these parties become insolvent, it may expose the fund to financial loss.
- Sustainability factors can pose risks to investments, for example: impact asset values, increased operational costs.
- There may be an insufficient number of buyers or sellers which may affect the fund's ability to buy or sell securities.
- Investment in China A-Shares via Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programs may also entail additional risks, such as risks linked to the ownership of shares.
- There are increased risks of investing in emerging markets as political, legal and operational systems may be less developed than in developed markets. Due to the nature of the markets in which the fund invests, there might be circumstances where the safekeeping and custody arrangements of the fund are not as secure as those of more developed markets.
- Past performance is not a reliable indicator of future results. Returns may increase or decrease as a result of currency fluctuations. The value of investments and the income from them can go down as well as up and investors may lose all or a substantial portion of his or her investment.
- The value of the investments and the income from them will vary and there can be no assurance that the Fund will achieve its investment objectives.
- Investments may be in a variety of currencies and therefore changes in rates of exchange between currencies may cause the value of investments to decrease or increase. Furthermore, the value of investments may be adversely affected by fluctuations in exchange rates between the investor's reference currency and the base currency of the investments.

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 we list here in this guide for each share class of each 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 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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