

INVESTMENT MANAGEMENT

Morgan Stanley Investment Funds

Saudi Equity Fund - I Shares (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

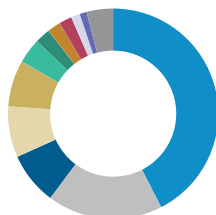
	JOINED FIRM	YEARS OF INVESTMENT EXPERIENCE
Najmul Hasnain, Head of Saudi Arabian Equity Team	2007	28
Alowi AliMirah, Executive Director	2007	15
Khurram Javed, Executive Director	2008	14

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

Top Holdings (% of Total Net Assets)¹

	FUND	INDEX
Saudi National Bank/the	9.51	10.00
Al Rajhi Bank	9.41	22.34
Alinma Bank	6.38	3.02
Riyad Bank	5.34	2.56
Saudi British Bank/the	5.32	2.04
Bank Al-Jazira	4.86	0.95
Sahara International Petrochemical Co.	4.31	1.92
Saudi Electricity Co.	3.83	1.33
United Electronics Co.	3.43	0.39
National Medical Care Co.	2.83	0.10
Total	55.22	--

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



	FUND	INDEX
Financials	42.46	47.75
Materials	17.75	24.02
Consumer Discretionary	8.06	3.29
Health Care	7.86	2.59
Industrials	7.14	2.17
Utilities	3.83	1.62
Consumer Staples	2.34	3.25
Energy	2.07	5.82
Real Estate	1.98	2.51
Information Technology	1.36	0.17
Other	1.08	--
Cash	4.07	--

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.

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.

Please refer to the Prospectus for full risk disclosures, available at www.morganstanleyinvestmentfunds.com. All data as of 31.12.2021 and subject to change daily.

Share Class

	CLASS I
Currency	U.S. dollars
ISIN	LU2275417413
Bloomberg	MOFSEIU LX
Inception date	24 March 2021
Net asset value	\$ 32.56

Fund Facts

Launch date	24 March 2021
Base currency	U.S. dollars
Index	S&P Saudi Arabia USD Total Return Index
Total net assets	\$ 14.58 million
Structure	Luxembourg SICAV

Charges (%)

	CLASS I
Max Entry Charge	3.00
Ongoing Charges	1.19
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), 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

Characteristics

	FUND	INDEX
Active share (%)	50.00	--
Price/book	2.00	24.0
Return on equity (%)	15.31	15.77
Dividend Yield (%)	2.35	2.44
Number of holdings	37	196

Share Class I Risk and Reward Profile



The risk and reward category shown is based on historic data.

- Historic figures are only a guide and may not be a reliable indicator of what may happen in the future.
- As such this category may change in the future.
- The higher the category, the greater the potential reward, but also the greater the risk of losing the investment. Category 1 does not indicate a risk free investment.
- The fund is in this category because it invests in company shares and the fund's simulated and/or realised return has experienced high rises and falls historically.
- The Fund may be impacted by movements in the exchange rates between the Fund's currency and the currencies of the Fund's investments.

This rating does not take into account other risk factors which should be considered before investing, these include:

- 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 are additional risks associated with investing in real estate.
- 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.

This is a marketing communication. Applications for shares in the Fund should not be made without first consulting the current Prospectus and the Key Investor Information Document ("KIID"), which are available in English and in the official language of your local jurisdiction at morganstanleyinvestmentfunds.com or free of charge from the Registered Office of Morgan Stanley Investment Funds, European Bank and Business Centre, 6B route de Trèves, L-2633 Senningerberg, R.C.S. Luxembourg B 29 192. A summary of investor rights is available in English at the same 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 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, such as the Morgan Stanley Investment Funds sub-funds at share class level, 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. **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 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 Saudi Arabia Total Return Index (USD)** is a comprehensive benchmark that defines and measures the investable universe of publicly traded companies domiciled in Saudi Arabia.

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