

## 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.

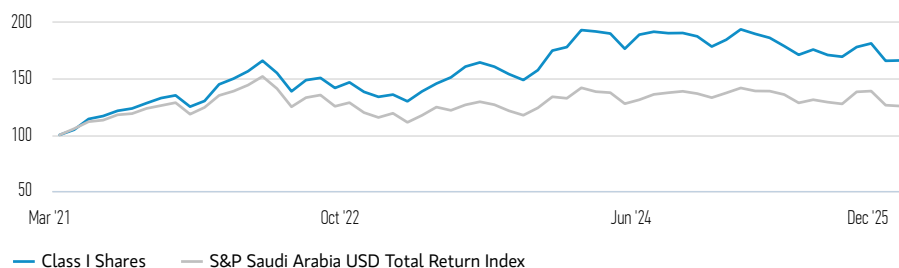
Investment Team	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Najmul Hasnain, Managing Director	2003	32
Alowi AliMirah, Executive Director	2007	19
Khurram Javed, Executive Director	2008	18

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

## Class I 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 I Shares	0.19	-6.71	-10.00	-10.00	7.50	--	--	11.26	
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 I Shares	-10.00	5.53	30.79	2.83	--	--	--	--	--	--
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 I
Currency	U.S. dollars
ISIN	LU2275417413
Bloomberg	MOFSEIU LX
Inception date	24 March 2021
Net asset value	\$ 41.59

## 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 I
Max Entry Charge	2.00
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), 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 I
Minimum initial investment	0
Minimum subsequent Investment	0

## Statistics (3 Year Annualised)

	CLASS I	INDEX
Beta	0.97	1.00
Information ratio	0.69	--
R squared	0.82	1.00
Tracking error (%)	6.70	--
Volatility (Standard deviation) (%)	15.82	14.79

## Characteristics

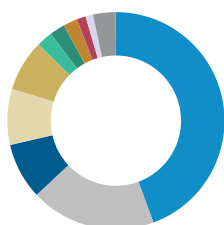
	FUND	INDEX
Active share (%)	50.00	--
Price/book	2.22	2.06
Return on equity (%)	19.95	16.81
Dividend Yield (%)	3.28	3.31
Number of holdings	38	241

**Top Holdings (% of Total Net Assets)<sup>1</sup>**

	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
<b>Total</b>	<b>54.30</b>	<b>--</b>

**Sector Allocation (% of Total Net Assets)<sup>2,3</sup>**

	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	--



<sup>1</sup>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.

<sup>2</sup>May not sum to 100% due to the exclusion of other assets and liabilities.

<sup>3</sup>For additional information regarding sector classification/definitions please visit [www.msci.com/gics](http://www.msci.com/gics) and the glossary at [www.morganstanley.com/im](http://www.morganstanley.com/im).

**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.
- 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](http://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](http://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. **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. **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. **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. **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 **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. 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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