

A Sub-Fund of Morgan Stanley Investment Funds

Systematic Liquid Alpha Fund

(Accumulating NAV Currency Hedged 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).

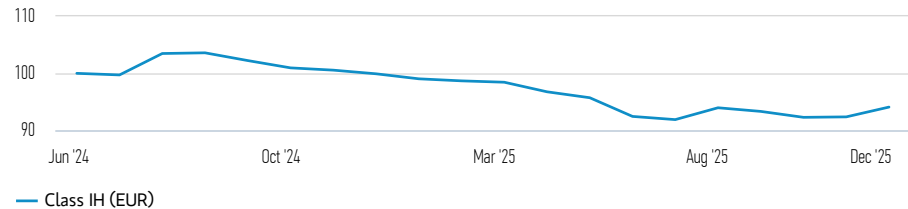
Investment Team	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Eban Cucinotta, Managing Director	2002	24
Steven Shin, Vice President	2004	24
Ping Chen, Executive Director	2006	19

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

Class IH (EUR) Shares % of net fees (ex EC) 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 % of net fees (ex EC) in EUR[†]

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class IH (EUR)	1.86	0.81	-5.84	-5.84	--	--	--	-3.81

12 Month Performance Periods to Latest Month End (%)

	DEC'24	DEC'23	DEC'22	DEC'21	DEC'20	DEC'19	DEC'18	DEC'17	DEC'16	DEC'15
	-DEC'25	-DEC'24	-DEC'23	-DEC'22	-DEC'21	-DEC'20	-DEC'19	-DEC'18	-DEC'17	-DEC'16
Class IH (EUR) (ex EC)	-5.84	--	--	--	--	--	--	--	--	--
Class IH (EUR) (in EC)	-7.73	--	--	--	--	--	--	--	--	--

All performance data is calculated NAV to NAV. The sources for all performance and index data is Morgan Stanley Investment Management (MSIM Ltd).

% Net of fees 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) plus the deduction of the maximum entry charge applicable at investor level that may be taken out of your subscription 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: If an investor wishes to purchase USD 100 worth of shares, the maximum entry charge of 5.75% would be applied. Therefore, the investor has to expend USD 106.10 in total at subscription to obtain USD 100 worth of shares.

Excluding Entry Charge (ex EC) figure shown assumes reinvestment of all distributions and deduction of fund level costs, but does not reflect the deduction of any entry charge applicable at investor level.

Including Entry Charge (in EC) figure assumes reinvestment of all distributions and deduction of fund level costs, plus the deduction of any entry charge applicable at investor level.

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	CLASS IH (EUR)
Currency	Euro
ISIN	LU2826606019
Bloomberg	MORSIHE LX
Inception date	06 June 2024
Net asset value	€ 23.52

Fund Facts	
Launch date	20 February 2024
Base currency	U.S. dollars
Total net assets	\$ 89.58 million
Structure	Luxembourg SICAV

Charges (%)	CLASS IH (EUR)
Max Entry Charge	2.00
Ongoing Charges	0.86
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 IH (EUR)
Minimum initial investment	0
Minimum subsequent investment	0

Share Class IH (EUR) 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 exposure 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.
- 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 I Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
I	USD	21.02.2024	LU2753450670	MGSLQFI LX
I (EUR)	EUR	31.05.2024	LU2823104737	MRSILQI LX
IH (GBP)	GBP	06.06.2024	LU2826606100	MORSLIH 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. 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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