

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

NextGen Emerging Markets Fund - Z

ISIN: LU0360482631, Base Currency: EUR

A fund of Morgan Stanley Investment Funds

The fund is managed by MSIM Fund Management (Ireland) Limited, part of the Morgan Stanley group.

OBJECTIVES AND INVESTMENT POLICY

Objective

- Long term growth of your investment

Main Investments

- At least 70% of the Fund's investments will be in company shares, including depositary receipts.

Investment Policy

- To invest in "Next Gen" companies, being defined as companies based in or carrying out most of their businesses in emerging market countries, which include frontier market countries, or upcoming developing markets outside the "mainstream" emerging markets whose capital markets have traditionally been difficult for foreign investors to access or are in the early stages of capital market and/or economic development.
- The Fund includes climate- and weapons-related exclusions alongside other sector/industry restrictions, including, tobacco, adult entertainment and gambling. For further details, please see the Fund's Restriction Screening policy on the Company's website (www.morganstanleyinvestmentfunds.com and at www.morganstanley.com/im).
- The Fund will measure its performance against the MSCI Frontier Emerging Markets Net Index (the "Benchmark"). The Fund is actively managed and is not designed to track the Benchmark. Therefore, the management of the Fund is not constrained by the composition of the Benchmark.

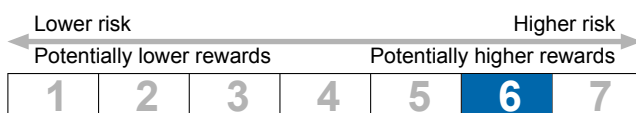
Other Information

- The Fund references third-party ESG data during the security research process, but uses its own proprietary analysis for security selection and portfolio construction. Where data on specific issuers or exclusions is not available, the Investment Adviser may use reasonable estimates or third-party data, where available.
- The Fund may invest in derivatives, which are financial instruments that take their value indirectly from other assets, for investment or efficient portfolio management purposes. They rely on other companies to fulfil contractual obligations and carry more risk. Refer to the prospectus ('Financial Derivative Instruments' section) for more details.
- Income will be included in the value of your shares.
- The Fund may invest up to 30% of its assets in investments that do not meet the above criteria.

Buying and selling shares

- Investors may buy and sell shares on every full banking business day in Luxembourg.

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 shares of companies from emerging markets 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.
- 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 funds 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.

CHARGES

The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

| | |
|---------------------|-------|
| Entry charge | 0.00% |
| Exit charge | 0.00% |

This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.

Charges taken from the fund over a year

| | |
|------------------------|-------|
| Ongoing charges | 1.26% |
|------------------------|-------|

Charges taken from the fund under certain specific conditions

| | |
|------------------------|----------------|
| Performance fee | Not applicable |
|------------------------|----------------|

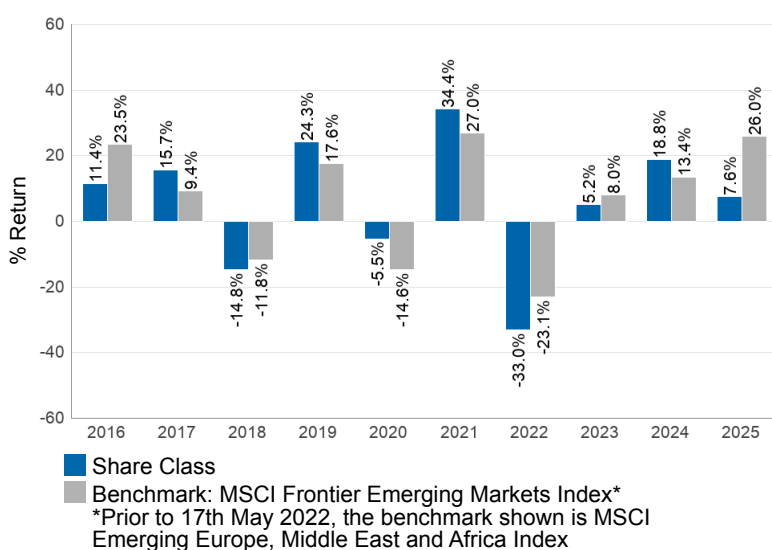
The entry and exit charges shown are maximum figures. In some cases you might pay less, you can find this out from your financial adviser.

The ongoing charges figure shown here is an estimate of the charges based on the current expense policy of the Fund. It excludes almost all costs of dealing in the Fund's underlying investments. The Company's annual report for each financial year will include detail on the exact charges made. This figure may vary from year to year.

The fund may charge a fee on purchases, sales or switches if it feels other shareholders will suffer as a result of the cost of the transaction. This fee will be retained by the fund for the benefit of all shareholders.

For more information about charges, please see the Charges and Expenses section of the prospectus.

PAST PERFORMANCE



- Past performance is only a guide and does not guarantee future performance.
- Past performance has been calculated after the deduction of ongoing charges, as described above, but not the deduction of entry or exit charges.
- This share class was launched in 2008. The fund was launched in 2000.
- Past performance has been calculated in EUR.
- The Fund currently measures its performance against the MSCI Frontier Emerging Markets Net Index. However the performance shown was calculated using the MSCI Emerging Europe, Middle East and Africa Index from inception through 16/05/2022.

PRACTICAL INFORMATION

- Shares can also be bought in USD
- The depositary is J.P. Morgan SE, Luxembourg Branch.
- Current prices of shares and other information can be obtained at www.morganstanleyinvestmentfunds.com or www.fundinfo.com.
- Further information can be obtained by contacting your financial adviser. Copies of the prospectus, latest annual report and semi annual report, in English, can be obtained free of charge from MSIM Fund Management (Ireland) Limited, European Bank and Business Centre, 6B route de Trèves, L-2633 Senningerberg, Luxembourg. This key investor information document describes a compartment of a UCITS. The prospectus and periodic reports are prepared for the entire UCITS, Morgan Stanley Investment Funds. The assets and liabilities of each compartment are segregated by law so an investor has no claims over the assets of a compartment in which they do not own shares.
- The tax legislation of Luxembourg may have an impact on the personal tax position of the investor.
- MSIM Fund Management (Ireland) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the UCITS.
- Investors may switch between compartments of the Morgan Stanley Investment Funds. Please see the prospectus or contact your financial adviser for details.
- Details regarding the remuneration to the Management Company and the Management Company's up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee where such a committee exists, may be obtained free of charge during normal office hours at the registered office of the Company and is available at www.morganstanleyinvestmentfunds.com

This fund is authorised in Luxembourg and supervised by the CSSF.
MSIM Fund Management (Ireland) Limited is authorised in the Republic of Ireland and regulated by the CBI.
This key investor information is accurate as at 19/02/2026.