

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.

Systematic Liquid Alpha Fund - JR

ISIN: LU3139359577, Base Currency: USD

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

- To provide an attractive total return, with low correlation to traditional asset classes, and a target annualised volatility of 8%.

Main Investments

- The Fund will gain exposure to UCITS-eligible financial indices via financial derivatives, e.g. total return swaps.

Investment Policy

- To gain exposure to a diversified set of investment strategies across different asset classes, including but not exclusively Equity Securities, Fixed Income Securities, Cash Equivalents, Currencies and Commodities.
- Investment Strategies the fund may gain exposure to include (without limitation) Value Strategies, Carry Strategies, Curve Strategies, Trend/Momentum Strategies and Mean Reversion Strategies. The allocation to different strategies will be based on a systematic process set by the Investment Adviser, considering risk and returns.
- The Fund will measure its performance against the HFR Asset Manager Risk Premia Index. The Fund is managed according to a systematic strategy, and does not seek to track the Benchmark. Hence, there are no restrictions on the extent to which the Fund's performance may deviate from the Benchmark.

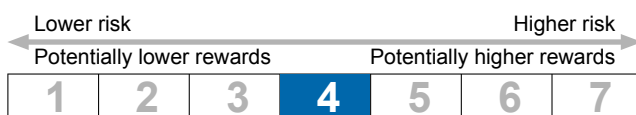
Other Information

- For temporary defensive purposes, the Investment Adviser retains discretion to reduce exposure to UCITS-eligible indices and invest the Fund's assets in Treasuries and Cash Equivalents.
- The Fund invests in derivatives, financial instruments which take their value indirectly from other assets, for investment purposes. Derivatives rely on other companies to fulfil contractual obligations, and carry more risk. Refer to the prospectus ('Financial Derivative Instruments' section) for more details.
- Income may be paid in cash or additional shares.

Buying and selling shares

- Investors may buy and sell shares on any day that is a full banking business day in both Luxembourg and the United States.

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 a diversified set of asset classes and the fund's simulated and/or realised return has experienced medium rises and falls historically.

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

- 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 expose the fund to financial loss.
- There are increased risks of investing in emerging markets as political, legal and operational systems may be less developed than in 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	0.47%
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Charges taken from the fund under certain specific conditions

Performance fee	Not applicable
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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



- This share class was launched in 2025. The fund was launched in 2024.
- The Fund measures its performance against the HFR Asset Manager Risk Premia Index

PRACTICAL INFORMATION

- Shares can also be bought in EUR
- 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.