American Resilience Fund
(Accumulation Share Class)

Investment Objective
Long term growth of your investment.

Investment Approach
The investment team believes that high quality companies with strong market positions at reasonable valuations should lead to high returns on operating capital and resilience across market cycles. ESG analysis and active portfolio manager-led engagement are fundamental to the investment process.

Investment Team

<table>
<thead>
<tr>
<th>Name</th>
<th>Joined Firm</th>
<th>Years of Industry Experience</th>
</tr>
</thead>
<tbody>
<tr>
<td>William Lock, Head of International Equity Team</td>
<td>1994</td>
<td>31</td>
</tr>
<tr>
<td>Bruno Paulson, Managing Director</td>
<td>2009</td>
<td>29</td>
</tr>
<tr>
<td>Nic Sochovsky, Managing Director</td>
<td>2015</td>
<td>25</td>
</tr>
<tr>
<td>Marcus Watson, Managing Director</td>
<td>2008</td>
<td>15</td>
</tr>
<tr>
<td>Alex Gabriele, Managing Director</td>
<td>2012</td>
<td>14</td>
</tr>
<tr>
<td>Richard Perrott, Executive Director</td>
<td>2015</td>
<td>17</td>
</tr>
<tr>
<td>Isabelle Mast, Executive Director</td>
<td>2021</td>
<td>18</td>
</tr>
<tr>
<td>Anton Kryachok, Executive Director</td>
<td>2021</td>
<td>13</td>
</tr>
<tr>
<td>Marte Borhaug, Head of ESG</td>
<td>2021</td>
<td>13</td>
</tr>
<tr>
<td>Vladimir A. Demine, Head of ESG Research</td>
<td>2009</td>
<td>22</td>
</tr>
</tbody>
</table>

Team members may be subject to change at any time without notice. The investment team currently has 15 members; information on additional team members can be found on msim.com.

Top Countries (% of Total Net Assets)

- United States: 94.64%
- Canada: 3.30%
- Cash: 2.05%

Sector Allocation (% of Total Net Assets)

- Information Technology: 29.57%
- Health Care: 22.32%
- Financials: 18.49%
- Consumer Staples: 11.35%
- Industrials: 10.88%
- Communication Services: 3.71%
- Consumer Discretionary: 1.62%
- Cash: 2.05%

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.

May not sum to 100% due to the exclusion of other assets and liabilities.

For additional information regarding sector classification/definitions please visit www.msci.com/gics and the glossary at www.morganstanley.com/im.

Please refer to the additional information and definitions section at the end of this document.
Applications for shares in the Fund should not be made without first consulting the current Prospectus and the Key Information Document (“KIID”), which are available in English and in the official language of your local jurisdiction at Morgan Stanley Investment Funds, European Bank and Business Centre, 6F route de Trèves, L-2633 Senningerberg, R.C.S. Luxembourg B 29 192.

Information in relation to sustainability aspects of the Fund and the summary of investor premium and charges are available in English and in the official language of your local jurisdiction at Morgan Stanley Investment Funds, European Bank and Business Centre, 6F route de Trèves, L-2633 Senningerberg, R.C.S. Luxembourg B 29 192.

Restriction Screening information is available in English and in the official language of your local jurisdiction at Morgan Stanley Investment Funds, European Bank and Business Centre, 6F route de Trèves, L-2633 Senningerberg, R.C.S. Luxembourg B 29 192.

If the management company of the relevant Fund decides to terminate its arrangement for marketing that in any EEA country where it is registered for sale, it will do so in accordance with the relevant MiFID II rules.

DEFINITIONS

Active Share is a measure of the percentage of stock holdings in a manager’s 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, while a score of 0% means you are completely the same as the benchmark.

Dividend yield is the ratio between how much a company pays out in dividends each year relative to its share price. It is a measure of a company’s profitability, as it represents the income an investor can expect from their investment.

Number of holdings provided are a typical range, not a maximum number. The number of holdings can vary depending on market conditions and the manager's investment strategy.

Price/earnings (NTM) is a forward-looking measure of a company's earnings per share. It is calculated by dividing the share price by the expected earnings per share for the next 12 months.

Price/free cash flow (NTM) is a ratio used to compare a company's market value to its free cash flow. It is calculated by dividing the share price by the expected free cash flow per share for the next 12 months.

Share Class Z Risk and Reward Profile

The risk and reward category is based on historical data.

- Historic figures are only a guide and may not be a reliable indicator of what may happen in the future.
- As such the category may change in the future.
- The higher the category, the greater the potential reward, but also the greater the risk of losing the capital invested.
- The fund is in this category because it invests in companies and their 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, including:
  - 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.
  - 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. All data as of 31.10.2023 and subject to change daily.
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Applications for Fund interests in the sub-fund mentioned herein should not be made without first consulting the current Prospectus, Key Information Document (“KIID”) or Key Investor Information Document (“KIID”), Annual Report and Semi-Annual Report (“Offering Documents”), or other documents available in your local jurisdiction which is available free of charge from the Registered Office European Bank and Business Centre, 6B route de Trèves, L-2633 Senningerberg, R.C.S. Luxembourg B 29 192.

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Perú: The Fund is a sub Fund of the Morgan Stanley Investment Funds, a Luxembourg domiciled Société d’Investissement à Capital Variable (the “Company”) is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part 1 of the Law of 17th December 2010, as amended. The Company is an Undertaking for Collective Investment in Transferable Securities (”UCITS”). If the Fund and the interests in the Fund have been registered in Peru under Decreto Legislativo 862: Ley de Fondos de Inversión y sus Sociedades Administradoras as amended, under Decreto Legislativo 861 Ley del Mercado de Valores (the “Securities Market Law”) as amended, and under the Reglamento del Mercado de Inversionistas Institucionales approved by Resolución SMV Nº2017-SMV/01 as amended by the Resolución de Superintendente NºQ2020-SMV/02 (the “Reglamento 1”) and Reglamento de Superintendente NºQ2021-SMV/02 (the “Reglamento 2”), and are being offered to institutional investors only (as defined in article 8 of the Securities Market Law) under the special public offering directed exclusively to the institutional investors under the Reglamento 1 and Reglamento 2, then the interests, in the Fund will be registered in the Section “Del Mercado de Inversionistas Institucionales” of the Securities Market Public Registry (“Registro Público del Mercado de Valores”) maintained by the Superintendencia del Mercado de Valores (SMV), and the offering of the Fund interests in Peru only to institutional investors will be subject to the supervision of the SMV, as well as any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned below, where under the Fund interests may only be transferred between institutional investors under Article 27 of the Reglamento 1 and Reglamento 2. If neither the Fund nor the interests in the Fund have been and will not be registered in Peru under Decreto Legislativo 862 and under Decreto Legislativo 861 referenced above, nor they will be subject to a public offering directed to institutional investors under the Reglamento 1, and will be offered to institutional investors only (as defined in article 8 of the Securities Market Law) pursuant to a private placement, according to article 5 of the Securities Market Law, the interests in the Fund will not be registered in the Securities Market Public Registry maintained by the SMV, the Fund interests in Peru to institutional investors nor the Fund will be subject to the supervision of the SMV, and any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned below, under which the Fund interests may only be transferred between institutional investors. Applications for Fund interests in the sub-fund mentioned herein should not be made without first consulting the current Prospectus, Key Information Document (“KIID”) or Key Investor Information Document (“KIID”), Annual Report and Semi-Annual Report (“Offering Documents”), or other documents available in your local jurisdiction which is available free of charge from the

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Applications for shares in the sub-funds should not be made without first consulting the current Prospectus, Key Information Document (“KIID”) or Key Investor Information Document (“KIID”), Annual Report and Semi-Annual Report (“Offering Documents”), or other documents available in your local jurisdiction which is available free of charge from the Registered Office European Bank and Business Centre, 6B route de Trèves, L-2633 Senningerberg, R.C.S. Luxembourg B 29 192. In addition, all Italian investors should refer to the Additional Information for Hong Kong Investors’ section, outlined within the Prospectus. Copies of the Prospectus, KIID or KIID, the Articles of Incorporation and the annual and semi-annual reports, in German, and further information can be obtained free of charge from the representative in Switzerland. The representative in Switzerland is Carnegie Fund Services S.A., 11, rue du Général Dufour, 1204 Geneva. The paying agent in Switzerland is Banque Cantionale de Genève, 17, quai de l’île, 1204 Geneva. The material has been prepared solely for informational purposes and does not constitute a public offer or solicitation to buy or sell any particular security or to adopt any specific investment strategy.

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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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