

Morgan Stanley Investment Funds

Europe Opportunity Fund

(Accumulating NAV Currency Hedged Share Class)

Investment Objective

Long term growth of your investment.

Investment Approach

The fund seeks to maximize capital appreciation by investing primarily in high quality established and emerging companies located in Europe that the investment team believes are undervalued at the time of purchase. To achieve its objective, the investment team typically favors companies it believes have sustainable competitive advantages that can be monetized through growth. The investment process integrates analysis of sustainability with respect to disruptive change, financial strength, environmental and social externalities and governance (also referred to as ESG).

Investment Team

	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Kristian Heugh, Managing Director, Head of Global Opportunity	2001	23
Anil Agarwal, Managing Director, Director of Research	2001	23

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

Class AH (USD) Shares (% net of fees) in USD

Performance of 100 USD Invested Since Inception (Cash Value)

Past performance is not a reliable indicator of future results.



— Class AH (USD) Shares

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 AH (USD) Shares	1.44	12.43	12.43	14.63	0.61	11.95	--	10.70

Calendar Year Returns (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Class AH (USD) Shares	23.26	-38.26	24.65	42.31	32.83	-7.80	11.74	--	--	--

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 units. The sources for all performance and Index data is Morgan Stanley Investment Management.

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.

GLOBAL OPPORTUNITY

Share Class	CLASS AH (USD)
Currency	U.S. dollars
ISIN	LU1387591487
Bloomberg	MSTEAHU LX
Inception date	08 April 2016
Net asset value	\$ 56.25

Fund Facts

Launch date	08 April 2016
Base currency	Euro
Index	MSCI Europe (Net) Index
Total net assets	€ 1.3 billion
Structure	Luxembourg SICAV
SFDR Classification [†]	Article 8

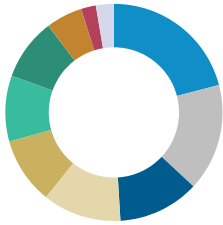
Charges (%)	CLASS AH (USD)
Max Entry Charge	5.75
Ongoing Charges	1.76
Management Fee	1.50

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), trustee/custodian, and administration charges. For more information please see the Charges and Expenses section of the prospectus.

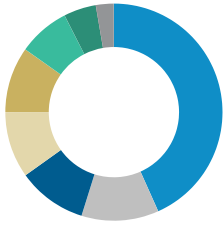
Subscriptions (USD)	CLASS AH (USD)
Minimum initial investment	0
Minimum subsequent investment	0

Characteristics	FUND	INDEX
Active share (%)	85.72	--
Return on invested capital - NTM (%) [^]	76.79	24.93
Sales growth 3 year forward CAGR [#]	8.77	4.08
Net cash to equity (%)	-2	-46
Weighted average market capitalization (\$B)	115.39	123.20
Number of holdings	23	421

[#] Source: FactSet Research Systems Inc.[^] Next Twelve Months consensus estimates.

Top Countries (% of Total Net Assets)¹

	FUND	INDEX
France	20.35	18.60
Switzerland	15.52	14.37
Denmark	11.78	5.57
Italy	11.38	4.29
Netherlands	9.63	7.79
United Kingdom	9.52	21.77
United States	8.97	--
Sweden	5.26	4.72
Poland	2.14	--
Cash	2.59	--

Sector Allocation (% of Total Net Assets)^{1,2}

	FUND	INDEX
Consumer Discretionary	42.08	11.15
Consumer Staples	11.18	10.68
Communication Services	10.02	2.99
Financials	9.61	18.38
Health Care	9.50	15.37
Industrials	7.47	16.38
Information Technology	4.70	8.05
Energy	--	5.38
Materials	--	6.97
Real Estate	--	0.85
Utilities	--	3.80
Cash	2.59	--

Top Holdings (% of Total Net Assets)³

	FUND	INDEX
Moncler SPA	9.53	0.14
Hermès International S.A.	9.35	0.73
DSV A/S	7.47	0.26
Spotify Technology S.A.	7.45	--
Adyen NV	4.93	0.33
On Holding AG	4.85	--
Evolution AB	4.79	0.21
Straumann Holding AG	4.71	0.16
ASML Holding NV	4.70	3.52
London Stock Exchange Group plc	4.68	0.45
Total	62.46	--

† This Fund is classified as an Article 8 product under the Sustainable Finance Disclosure Regulation. Article 8 products are those which promote environmental or social characteristics and which integrate sustainability into the investment process in a binding manner.

Forecasts and/or estimates provided herein are subject to change and may not actually come to pass. These conclusions are speculative in nature, and are not intended to predict the future performance of any specific strategy or product the Firm offers. Future results may differ significantly depending on factors such as changes in securities or financial markets or general economic conditions.

¹ May not sum to 100% due to the exclusion of other assets and liabilities.

² For additional information regarding sector classification/definitions please visit www.msci.com/gics and the glossary at www.morganstanley.com/im.

³ 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.

Please refer to the Prospectus for full risk disclosures, available at www.morganstanleyinvestmentfunds.com. All data as of 31.03.2024 and subject to change daily.

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Information in relation to sustainability aspects of the Fund and the summary of investor rights is available at the aforementioned website.

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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. **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 we list here in this guide for each share class of each fund. **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 Fund (NAV), which represents the value of the assets of a fund less its liabilities. **Net cash to equity** is the ratio of a company's cash on hand against the total net worth of the company. **Number of holdings** provided are a typical range, not a maximum number. The portfolio may exceed

Share Class AH (USD) 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.
- 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.
- Investments in China involves a risk of a total loss due to factors such as government action or inaction, market volatility and reliance on primary trading partners.
- In order to achieve the currency hedging, this share class relies on other parties to fulfil certain contractual obligations, as these parties may fail to do so there is a higher risk to your investment.
- 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 A Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
A	EUR	08.04.2016	LU1387591305	MSTEUCA LX
AR	EUR	15.03.2019	LU1961133557	MSTEUAR LX

this from time to time due to market conditions and outstanding trades. **Return on invested capital (ROIC)** represents the performance ratio measuring a company's percentage return on its invested capital, excluding financial and real estate sectors. Income statement items as of next twelve months based on FactSet consensus estimates, and Balance Sheet items from latest reported fiscal year. **Sales growth 3 year forward CAGR** is the compound annual growth rate of sales from 2023 to 2026 based on FactSet consensus estimates. It is calculated by: $[\text{Sales (2026)} / \text{Sales (2023)}]^{1/3} - 1$. **Weighted average market capitalization** is an average of the market capitalization of stocks comprising a portfolio or index, adjusted by each stock's weight in the portfolio or index.

INDEX INFORMATION

The **MSCI Europe (Net) Index** is a free float-adjusted market capitalization index that is designed to measure developed market equity performance in Europe. As of September 2002, the MSCI Europe Index consisted of the following 16 developed market country indices: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom.

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