

Morgan Stanley Investment Funds

Europe Opportunity Fund

(Accumulation 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

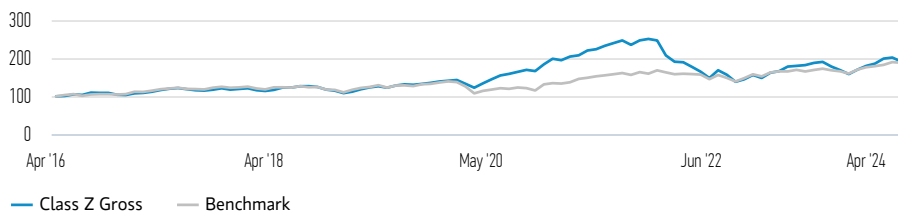
	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Kristian Heugh, Managing Director, Head of Global Opportunity	2001	23
Anil Agarwal, Managing Director, Director of Research	2001	23

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

Class Z Shares (% net of fees) 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 (% net of fees) in EUR[†]

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class Z Gross	-5.03	3.16	6.55	6.51	-4.54	8.69	--	8.42
Benchmark	-0.91	5.00	6.65	10.98	8.15	7.80	--	8.17

12 Month Performance Periods to Latest Month End (%)

	APR'23	APR'22	APR'21	APR'20	APR'19	APR'18	APR'17	APR'16	APR'15	APR'14
	-APR'24	-APR'23	-APR'22	-APR'21	-APR'20	-APR'19	-APR'18	-APR'17	-APR'16	-APR'15
Class Z Gross	6.51	1.51	-19.55	64.48	6.01	8.21	-2.53	18.82	--	--
Class Z Net	--	--	--	--	--	--	--	17.63	--	--
Benchmark	10.98	7.06	6.48	30.16	-11.58	4.61	2.43	16.67	--	--

All performance data is calculated NAV to NAV. The sources for all performance and Index data is Morgan Stanley Investment Management.

Gross figure shown assumes reinvestment of all distributions and deduction of fund level costs, but does not reflect the deduction of any sales charge applicable at investor level.

Net 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 and the maximum sales charge applicable at investor level that may be taken out of your 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: An investor wishes to purchase shares of USD 100. At the maximum sales charge of 5.75% the investor has to expend USD 106.10. The sales charge is only incurred upon subscription.

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 Z
Currency	Euro
ISIN	LU1387591727
Bloomberg	MSTEUJZ LX
Inception date	08 April 2016
Net asset value	€ 47.97

Fund Facts

Launch date	08 April 2016
Base currency	Euro
Benchmark	MSCI Europe (Net) Index
Total net assets	€ 1.2 billion
Structure	Luxembourg SICAV
SFDR Classification ^A	Article 8

Charges (%) CLASS Z

Max Entry Charge	1.00
Ongoing Charges	0.86
Management Fee	0.75

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 Z

Minimum initial investment	0
Minimum subsequent investment	0

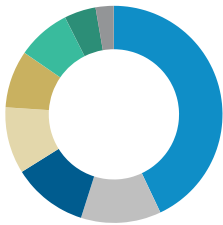
Statistics (3 Year Annualised) CLASS Z INDEX

Excess Return (%)	-12.70	--
Alpha (%)	-15.35	--
Beta	1.40	1.00
Information ratio	-0.91	--
R squared	0.68	1.00
Sharpe ratio	-0.26	0.49
Tracking error (%)	13.99	--
Volatility (Standard deviation) (%)	22.94	13.56
Down-capture ratio (%)	183.50	100.00
Up-capture ratio (%)	114.57	100.00

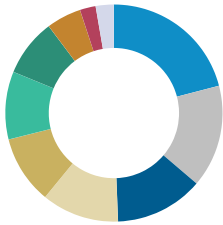
Characteristics FUND INDEX

Active share (%)	86.14	--
Return on invested capital - NTM (%) [*]	76.77	25.22
Sales growth 3 year forward CAGR [#]	8.45	3.75
Net cash to equity (%)	-8	-45
Weighted average market capitalization (\$B)	113.39	120.62
Number of holdings	23	420

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

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

	FUND	INDEX
Consumer Discretionary	42.99	10.72
Consumer Staples	11.94	10.74
Communication Services	11.23	2.94
Health Care	9.92	15.76
Financials	8.57	18.24
Industrials	7.97	16.29
Information Technology	4.73	7.71
Energy	--	5.81
Materials	--	7.08
Real Estate	--	0.85
Utilities	--	3.86
Cash	2.70	--

Top Countries (% of Total Net Assets)¹

	FUND	INDEX
France	20.96	18.45
Switzerland	15.30	13.92
Denmark	13.17	5.68
Italy	11.52	4.21
United States	10.17	--
United Kingdom	10.12	22.74
Netherlands	8.56	7.63
Sweden	5.19	4.69
Poland	2.36	--
Cash	2.70	--

Top Holdings (% of Total Net Assets)³

	FUND	INDEX
Hermès International S.A.	9.57	0.71
Moncler SPA	9.50	0.13
Spotify Technology S.A.	8.61	--
DSV A/S	7.97	0.23
Novo Nordisk A/S	5.20	3.93
Evolution AB	4.77	0.19
London Stock Exchange Group plc	4.74	0.43
Chocoladefabriken Lindt & Sprüngli AG	4.74	0.22
ASML Holding NV	4.73	3.34
On Holding AG	4.73	--
Total	64.56	--

¹ 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.

² 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.

³ 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 30.04.2024 and subject to change daily.

Share Class Z 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 fund's 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.
- 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 Z Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
ZH (USD)	USD	17.03.2021	LU2314813978	MSTEUZH LX

Applications for shares in the 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 official language of your local jurisdiction at morganstanleyinvestmentfunds.com or free of charge from the Registered Office of Morgan Stanley Investment Funds, European Bank and Business Centre, 6B 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 rights is available at the aforementioned website.

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 relevant UCITS 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. Active Share calculation may consolidate holdings with the same economic exposure. **Alpha** (Jensen's) is a risk-adjusted performance measure that represents the average return on a portfolio or investment above or below that predicted by the capital asset pricing model (CAPM) given the portfolio's or investment's beta and the average market return. Prior to 6/30/2018 Alpha was calculated as the excess return of the fund versus benchmark. **Beta** is a measure of the relative volatility of a fund to the market's upward or downward movements. A beta greater than 1.0 identifies an issue or fund that will move more than the market, while a beta less than 1.0 identifies an issue or fund that will move less than the market. The Beta of the Market is always equal to 1. **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. **Excess Return** or value added (positive or negative) is the portfolio's return relative to the return of the benchmark. **Information ratio** is the portfolio's alpha or excess return per unit of risk, as measured by tracking error, versus the portfolio's benchmark. **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 this from time to time due to market conditions and outstanding trades. **R squared** measures how well an investment's returns correlate to an index. An R squared of 1.00 means the portfolio performance is 100% correlated to the index's, whereas a low r-squared means that the portfolio performance is less correlated to the index's. **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: $[\text{Sales (2026)} / \text{Sales (2023)}]^{1/3} - 1$. **Sharpe ratio** is a risk-adjusted measure calculated as the ratio of excess return to standard deviation. The Sharpe ratio determines reward per unit of risk. The higher the Sharpe ratio, the better the historical risk-adjusted performance. **Tracking error** is the standard deviation of the difference between the returns of an investment and its benchmark. **Upside/downside market capture** measures annualized performance in up/down markets relative to the market benchmark. **Volatility (Standard deviation)** measures how widely individual performance returns, within a performance series, are dispersed from the average or mean value. **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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