

Morgan Stanley Investment Funds

Tailwinds Fund

(Accumulation Share Class)

Investment Objective

To seek long term growth, measured in U.S. Dollars.

Investment Approach

We seek companies in the United States that we believe have competitive advantages and an attractive risk/reward profile. The majority of the portfolio will be comprised of companies that have business strategies that are aligned with environmental or social trends (Tailwinds). We anticipate these companies may benefit from sustainability-related business activities in the form of enhanced growth rates, profitability, or competitive advantages.

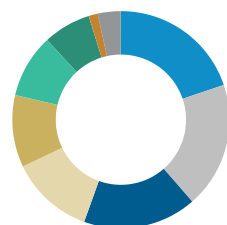
Investment Team

	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Thomas Kamei, Executive Director	2012	12
Dennis Lynch, Head of Counterpoint Global	1998	30
Sam Chainani, CFA, Managing Director	1996	28
David Cohen, Managing Director	1993	36
Armistead Nash, Managing Director	2002	24
Alexander Norton, Executive Director	2000	29

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

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

FUND INDEX



	FUND	INDEX
Industrials	19.82	9.44
Consumer Discretionary	18.77	9.98
Information Technology	16.91	29.15
Health Care	12.40	11.86
Financials	10.75	13.56
Materials	9.44	2.52
Communication Services	7.12	9.03
Consumer Staples	1.36	5.77
Energy	--	3.86
Real Estate	--	2.45
Utilities	--	2.37
Cash	3.42	--

Top Holdings (% of Total Net Assets)³

FUND INDEX

	FUND	INDEX
Uber Technologies Inc	4.37	0.26
Eli Lilly & Co.	3.96	1.44
MercadoLibre Inc	3.94	--
Ecolab Inc	3.75	0.12
Ball Corp	3.35	0.04
NU Holdings Ltd	3.27	0.06
Intercontinental Exchange Inc	3.18	0.16
Waste Connections Inc	3.15	--
Amazon.com Inc	3.12	3.30
Pinterest Inc	2.84	0.05
Total	34.93	--

[†] 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.

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.

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.



Share Class

CLASS I

Currency	U.S. dollars
ISIN	LU2714436099
Bloomberg	MOSITFI LX
Inception date	21 November 2023
Net asset value	\$ 29.21

Fund Facts

Launch date	21 November 2023
Base currency	U.S. dollars
Index	Russell 1000 Index
Total net assets	\$ 5.86 million
Structure	Luxembourg SICAV
SFDR Classification [†]	Article 8

Charges (%)

CLASS I

Max Entry Charge	3.00
Ongoing Charges	0.89
Management Fee	0.70

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 I

Minimum initial investment	0
Minimum subsequent investment	0

Characteristics

FUND INDEX

Active share (%)	86.47	--
5 year EPS growth (%)	9.86	16.60
D/E weighted median (%)	63.03	63.89
Dividend Yield (%)	0.50	1.33
Number of holdings	66	1,004
Return on capital (%)	11.94	17.80
Sales growth (%)	15.03	7.07
Weighted median market capitalization (\$B)	55.48	186.66

Please refer to the Prospectus for full risk disclosures, available at www.morganstanleyinvestmentfunds.com. All data as of 31.05.2024 and subject to change daily.

Share Class I 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.
- 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.
- 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 I Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
IH (EUR)	EUR	21.11.2023	LU2714436412	MOSTIHE 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

The **5 year Earnings Per Share (EPS) growth rate** is the weighted average of earnings per share growth for all securities in the portfolio projected for the past five fiscal years. Earnings per share for a company is defined as total earnings divided by shares outstanding. **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 LP., 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 are listed for each share class of the Sub-Fund. **Cash & Equivalents** are defined as the value of assets that can be converted into cash immediately. These include commercial paper, open FX transactions, Treasury bills and other short-term instruments. Such instruments are considered cash equivalents because they are deemed liquid and not subject to significant risk of changes in values. **Debt/equity (D/E)** is a measure of a company's financial leverage calculated by dividing its total liabilities by stockholders' equity. **Dividend yield** is the ratio between how much a company pays out in dividends each year relative to its share price. **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 Sub-Fund (NAV), which represents the value of the assets of a fund less its liabilities. **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. **Return on capital** is a measure of a company's efficiency at allocating the capital under its control to profitable investments, calculated by dividing operating income [excluding dividends and taxes] by total capital. **Sales growth** is the increase in sales over a specific period of time, often but not necessarily annually. **Weighted median market capitalization** is the point at which half of the market value of a portfolio or index is invested in stocks with a greater market cap, while the other half of the market value is invested in stocks with a lower market cap.

INDEX INFORMATION

The **Russell 1000® Index** is an index that measures the performance of the 1,000 largest companies in the Russell 3000 Index.

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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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