

Morgan Stanley Investment Funds

US Advantage Fund

(Accumulating NAV Currency Hedged Share Class)

Investment Objective

Long term growth of your investment.

Investment Approach

We seek established large cap companies in the United States, that we believe have strong name recognition and sustainable competitive advantages with above average business visibility, the ability to deploy capital at high rates of return, strong balance sheets and an attractive risk/reward profile.

Investment Team

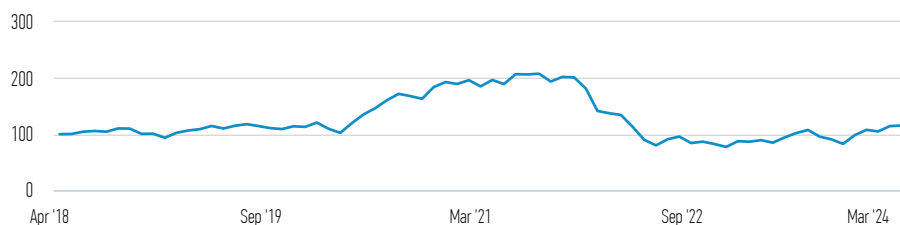
| | JOINED FIRM | YEARS OF INDUSTRY EXPERIENCE |
|---|-------------|------------------------------|
| Dennis Lynch, Head of Counterpoint Global | 1998 | 30 |
| Sam Chainani, CFA, Managing Director | 1996 | 28 |
| Jason Yeung, Managing Director | 2002 | 27 |
| Armistead Nash, Managing Director | 2002 | 24 |
| David Cohen, Managing Director | 1993 | 36 |
| Alexander Norton, Executive Director | 2000 | 29 |

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

Class CH (EUR) Shares (% net of fees) in EUR

Performance of 100 EUR Invested Since Inception (Cash Value)

Past performance is not a reliable indicator of future results.



— Class CH (EUR) Shares

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 CH (EUR) Shares | 0.91 | 7.17 | 7.17 | 29.20 | -14.58 | 1.16 | -- | 2.45 |

Calendar Year Returns (%)

| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|-----------------------|-------|--------|-------|-------|-------|------|------|------|------|------|
| Class CH (EUR) Shares | 39.48 | -57.46 | -5.93 | 70.79 | 20.79 | -- | -- | -- | -- | -- |

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.



Share Class

CLASS CH (EUR)

| | |
|-----------------|---------------|
| Currency | Euro |
| ISIN | LU0404214917 |
| Bloomberg | MORUACE LX |
| Inception date | 27 April 2018 |
| Net asset value | € 28.85 |

Fund Facts

| | |
|----------------------------------|-------------------|
| Launch date | 01 December 2005 |
| Team inception date | 15 June 2009 |
| Base currency | U.S. dollars |
| Primary benchmark | S&P 500 Index |
| Custom benchmark | Blended Benchmark |
| Total net assets | \$ 4.4 billion |
| Structure | Luxembourg SICAV |
| SFDR Classification [†] | Article 8 |

Charges (%)

CLASS CH (EUR)

| | |
|------------------|------|
| Max Entry Charge | 3.00 |
| Ongoing Charges | 2.47 |
| Management Fee | 2.20 |

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 CH (EUR)

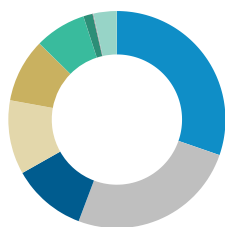
| | |
|-------------------------------|---|
| Minimum initial investment | 0 |
| Minimum subsequent Investment | 0 |

Characteristics

FUND INDEX

| | | |
|---|-------|--------|
| Active share (%) | 93.00 | -- |
| Number of holdings | 29 | 503 |
| Return on capital (%) | 3.59 | 19.32 |
| 5 year EPS growth (%) | 11.78 | 17.28 |
| Sales growth (%) | 19.74 | 6.85 |
| Weighted median market capitalization (\$B) | 54.01 | 224.44 |
| D/E weighted median (%) | 39.37 | 66.07 |
| Dividend Yield (%) | 0.26 | 1.36 |
| Turnover (%) [#] | 51 | -- |

[#] Portfolio turnover is sourced from the Fund's latest Annual/Semi-annual report. View the [latest report](#) for a description of methodology.

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

| | FUND | INDEX |
|------------------------|-------|-------|
| Information Technology | 30.41 | 29.57 |
| Consumer Discretionary | 25.50 | 10.34 |
| Health Care | 11.13 | 12.42 |
| Communication Services | 11.07 | 8.95 |
| Industrials | 9.52 | 8.80 |
| Financials | 7.68 | 13.16 |
| Real Estate | 1.41 | 2.28 |
| Consumer Staples | -- | 5.97 |
| Energy | -- | 3.95 |
| Materials | -- | 2.37 |
| Utilities | -- | 2.20 |
| Other | 0.10 | -- |
| Cash | 3.50 | -- |

Top Holdings (% of Total Net Assets)³

| | FUND | INDEX |
|-----------------------|--------------|-----------|
| Cloudflare Inc | 9.19 | -- |
| Doordash Inc | 7.64 | -- |
| Uber Technologies Inc | 7.53 | 0.36 |
| Shopify Inc | 6.94 | -- |
| Snowflake Inc | 5.85 | -- |
| The Trade Desk Inc | 4.92 | -- |
| Adyen NV | 4.82 | -- |
| Royalty Pharma plc | 4.76 | -- |
| Airbnb, Inc | 4.72 | 0.16 |
| Tesla Inc | 4.41 | 1.11 |
| Total | 60.78 | -- |

[†] 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.

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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 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. **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 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 Blended Index performance shown is calculated using the **S&P 500 Index** from inception through 31 August 2009, the **Russell 1000 Growth Net 30% Withholding Tax TR Index** to 31 March 2010 and the S&P 500 Index thereafter.

The **Standard & Poor's 500® Index (S&P 500®)** measures the performance of the large cap segment of the U.S. equities market, covering approximately 80% of the U.S. equities

Share Class CH (EUR) 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.
- There are increased risks of investing in emerging markets as political, legal and operational systems may be less developed than in developed markets.
- 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 C Share Classes

| | CURRENCY | LAUNCH | ISIN | BLOOMBERG |
|---|----------|------------|--------------|------------|
| C | USD | 28.07.2008 | LU0362496845 | MSAMRFC LX |

market. The Index includes 500 leading companies in leading industries of the U.S. economy. The **Russell 1000 Growth Net 30% Withholding Tax TR Index** measures the performance of the large-cap growth segment of the U.S. equity universe, net 30% withholding tax TR. It includes those Russell 1000® Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000® Index is an index of approximately 1,000 of the largest U.S. companies based on a combination of market capitalization and current index membership.

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