

Morgan Stanley Investment Funds

US Core Equity Fund

(Accumulation Share Class)

Investment Objective

Long term growth of your investment.

Investment Approach

Seeks to outperform the benchmark regardless of which investment style – value or growth – is currently in favor. Their flexible approach combines quantitative models with stock-specific research to identify 30-60 companies in the U.S. with attractive valuations, above-average appreciation potential and competitive dividend yields.

Investment Team

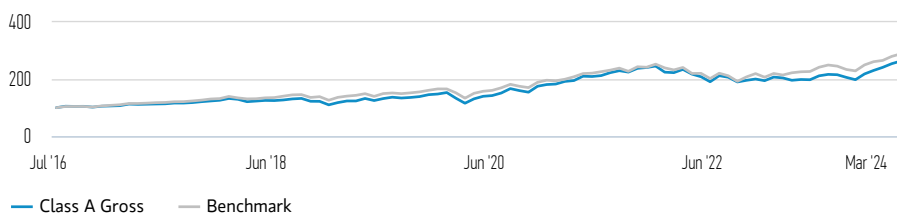
	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Andrew Slimmon, Head of Applied Equity Advisors Team	1991	37
Phillip Kim, Executive Director	2005	20

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

Class A Shares (% net of fees) vs. Index in USD

Performance of 100 USD Invested Since Inception (Cash Value)

Past performance is not a reliable indicator of future results.

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 A Gross	3.60	14.27	14.27	34.37	10.53	16.35	--	13.35
Benchmark	3.22	10.56	10.56	29.88	11.49	15.05	--	14.71

12 Month Performance Periods to Latest Month End (%)

	MAR'23	MAR'22	MAR'21	MAR'20	MAR'19	MAR'18	MAR'17	MAR'16	MAR'15	MAR'14
	-MAR'24	-MAR'23	-MAR'22	-MAR'21	-MAR'20	-MAR'19	-MAR'18	-MAR'17	-MAR'16	-MAR'15
Class A Gross	34.37	-16.28	20.03	68.87	-6.50	2.15	8.49	--	--	--
Class A Net	--	--	--	--	--	--	2.26	--	--	--
Benchmark	29.88	-7.73	15.65	56.35	-6.98	9.50	13.99	--	--	--

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.

APPLIED EQUITY ADVISORS TEAM

★★★★★ Morningstar Overall Rating*

Out of 1689 Funds. Based on Risk Adjusted Return. Class A Shares: 3yr. rating 4 Stars; 5yr. rating 5 Stars.

Share Class

	CLASS A
Currency	U.S. dollars
ISIN	LU1439781847
Bloomberg	MSUAFEA LX
Inception date	05 July 2016
Net asset value	\$ 65.92

Fund Facts

Launch date	05 July 2016
Base currency	U.S. dollars
Benchmark	S&P 500 Total Return Index
Total net assets	\$ 128.07 million
Structure	Luxembourg SICAV

Charges (%)

	CLASS A
Max Entry Charge	5.75
Ongoing Charges	1.34
Management Fee	1.10

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 A
Minimum initial investment	0
Minimum subsequent Investment	0

Statistics (3 Year Annualised)

	CLASS A	INDEX
Alpha (%)	-0.05	--
Beta	0.90	1.00
Information ratio	-0.12	--
R squared	0.79	1.00
Sharpe ratio	0.44	0.50
Volatility (Standard deviation) (%)	17.74	17.60
Tracking error (%)	8.32	--

Characteristics

	FUND	INDEX
Active share (%)	65.55	--
Number of holdings	33	503
Price/earnings (NTM) ^{††}	23.17	21.79
Weighted average market capitalization (\$B)	976.92	805.09

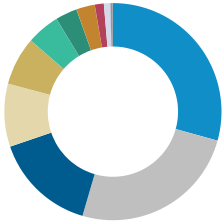
^{††} NTM = Next Twelve Months.

Top Holdings (% of Total Net Assets)¹

	FUND	INDEX
Microsoft Corp	9.94	7.09
NVIDIA Corp	7.57	5.06
Alphabet Inc	7.17	3.72
Apple Inc	5.69	5.65
JP Morgan Chase & Co	5.39	1.31
Amazon.com Inc	4.68	3.74
Progressive Corp/The	4.26	0.27
Ameriprise Financial Inc	4.26	0.10
Costco Wholesale Corp	3.98	0.74
MasterCard Inc	3.82	0.90
Total	56.76	--

Sector Allocation (% of Total Net Assets)^{2,3}

	FUND	INDEX
Information Technology	29.27	29.57
Financials	25.19	13.16
Consumer Discretionary	15.24	10.34
Communication Services	9.37	8.95
Industrials	7.19	8.80
Consumer Staples	4.93	5.97
Energy	3.24	3.95
Health Care	2.77	12.42
Materials	1.35	2.37
Utilities	0.98	2.20
Real Estate	--	2.28
Cash	0.35	--



¹These 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.

²May not sum to 100% due to the exclusion of other assets and liabilities.

³For additional information regarding sector classification/definitions please visit www.msci.com/gics and the glossary at www.morganstanley.com/im.

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.

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. **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 we list here in this guide for each share class of each 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. **ISIN** is the international securities identification number (SIN), 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. **Price/earnings (NTM)** This forward P/E ratio estimates a company's likely earnings per share for the next 12 months. **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 **S&P 500 Total Return Index** is an index that consists of 500 stocks chosen for market size, liquidity and industry group representation. The S&P Index is a market value weighted index with each stock's weight proportionate to its market value. The S&P Index is one of the most widely used benchmarks of U.S. equity performance. The performance of the S&P Index does not account for any management fees, incentive compensation, commissions or other expenses that would be incurred pursuing such strategy. Total return provides investors with a price-plus-gross cash dividend return. Gross cash dividends are applied on the ex-date of the dividend.

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Share Class A 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.
- 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.

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Dubai: MSIM Ltd (Representative Office, Unit Precinct 3-7th Floor-Unit 701 and 702, Level 7, Gate Precinct Building 3, Dubai International Financial Centre, Dubai, 506501, United Arab Emirates. Telephone: +97 (0)14 709 7158).

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Investment in the Fund concerns the acquisition of units or shares in a fund, and not in a

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*MORNINGSTAR

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