

Morgan Stanley Investment Funds

US Growth Fund - ZHX (EUR) Shares

(Distributing NAV Hedged Share Class)

Investment Objective

Long term growth of your investment.

Investment Approach

We seek high-quality established and emerging companies with sustainable competitive advantages, strong free-cash-flow yields and favorable returns on invested capital trends. We focus on long-term growth rather than short-term events, with our stock selection informed by rigorous fundamental analysis.

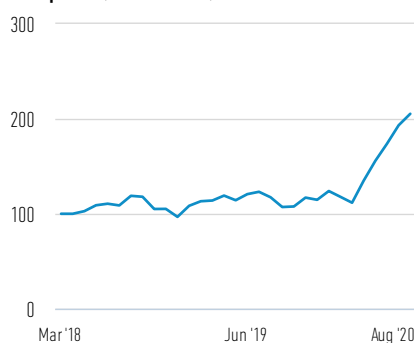
Investment Team

	JOINED FIRM	YEARS OF INVESTMENT EXPERIENCE
Dennis Lynch, Head of Counterpoint Global	1998	26
Sam Chainani, Managing Director	1996	24
Jason Yeung, Managing Director	2002	23
Armistead Nash, Managing Director	2002	20
David Cohen, Managing Director	1993	32
Alexander Norton, Executive Director	2000	25

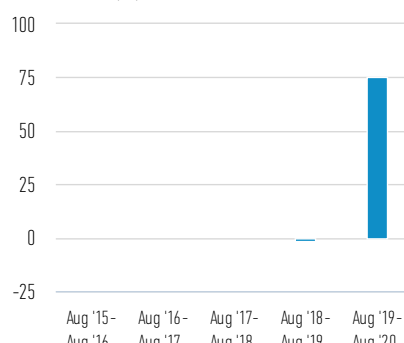
Team members may be subject to change at any time without notice.

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

Performance of 100 EUR Invested Since Inception (Cash Value)



12 Month Performance Periods to Latest Month End (%)



— Class ZHX (EUR) Shares

■ Class ZHX (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 ZHX (EUR) Shares	6.27	31.78	78.97	74.95	--	--	--	34.55

Calendar Year Returns (%)

	2019	2018	2017	2016	2015	2014	2013
Class ZHX (EUR) Shares	18.56	--	--	--	--	--	--

Past performance is not a reliable indicator of future results. Returns may increase or decrease as a result of currency fluctuations. 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.

Share Class

	CLASS ZHX (EUR)
Currency	Euro
ISIN	LU1800206598
Bloomberg	MSUZHXE LX
Inception date	29 March 2018
Net asset value	€ 51.33

Fund Facts

Launch date	01 August 1992
Base currency	U.S. dollars
Index	Russell 1000 Growth Net 30% Withholding Tax TR Index
Total net assets	\$ 4.8 billion
Structure	Luxembourg SICAV

Charges (%)

	CLASS ZHX (EUR)
Max Entry Charge	1.00
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.

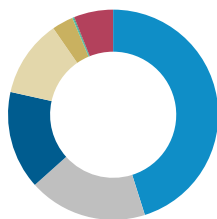
Subscriptions (USD)

	CLASS ZHX (EUR)
Minimum initial investment	0
Minimum subsequent Investment	0

Characteristics

	FUND	INDEX
Active share (%)	87.78	--
5 year EPS growth (%)	46.75	25.94
D/E weighted median (%)	55.30	111.69
Dividend Yield (%)	0.00	0.77
Number of holdings	37	434
Return on capital (%)	-1.10	20.63
Sales growth (%)	38.64	11.40
Weighted median market capitalization (\$B)	40.73	297.03

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



	FUND	INDEX
Information Technology	44.90	44.96
Health Care	18.13	13.47
Consumer Discretionary	15.05	16.70
Communication Services	11.80	11.31
Industrials	3.29	4.44
Energy	0.15	0.07
Materials	0.15	0.78
Other	-0.01	--
Cash	6.00	--

Top Holdings (% of Total Net Assets)³

	FUND	INDEX
Square Inc	6.67	0.33
Shopify Inc.	6.62	--
Amazon.com Inc	5.71	8.43
Zoom Video Communications in	5.70	0.31
Spotify Technology S.A.	4.82	0.21
Veeva Systems Inc-Class A	4.57	0.22
Twilio Inc	4.46	0.17
Okta Inc	3.85	0.14
Carvana Co.	3.85	0.07
Intuitive Surgical Inc	3.43	0.49
Total	49.68	--

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 31.08.2020 and subject to change daily.

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 alphanumerical code designed to enable the identification of securities, such as the Morgan Stanley Investment Funds sub-funds at share class level, 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. **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

Share Class ZHX (EUR) Risk and Reward Profile



Potentially Lower Rewards Potentially Higher Rewards

The risk and reward category shown is based on historic data.

- Historic figures are only a guide and may not be a reliable indicator of what may happen in the future.
- As such this category may change in the future.
- The higher the category, the greater the potential reward, but also the greater the risk of losing the investment. Category 1 does not indicate a risk free investment.
- The fund is in this category because it invests in company shares and the fund's simulated and/or realised return has experienced high rises and falls historically.
- The fund may be impacted by movements in the exchange rates between the fund's currency and the currencies of the fund's investments.

This rating does not take into account other risk factors which should be considered before investing, these include:

- 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.
- 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 Z Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
Z	USD	27.06.2008	LU0360477805	MSUEGZU LX
ZH (EUR)	EUR	14.07.2008	LU0360477987	MSUEGZH LX
ZHX (GBP)	GBP	29.03.2018	LU1800206671	MSUZHGX LX
ZX	USD	24.07.2015	LU0360610066	MORUEZX LX

performance is less correlated to the index's. **Return on capital** is a measure of a company's efficiency at allocating the capital under its control to profitable investments, calculated by dividing net income minus dividends 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 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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Applications for shares in the Fund should not be made without first consulting the current Prospectus, Key Investor Information Document ("KIID"), Annual Report and Semi-Annual Report ("Offering Documents"), or other documents available in your local jurisdiction which is available free of charge from the Registered Office: European Bank and Business Centre, 6B route de Trèves, L-2633 Senningerberg, R.C.S. Luxembourg B 29 192. In addition, all Italian investors should refer to the 'Extended Application Form', and all Hong Kong investors should refer to the 'Additional Information for Hong Kong Investors' section, outlined within the Prospectus. Copies of the Prospectus, KIID, the Articles of Incorporation and the annual and semi-annual reports, in German, and further information can be obtained free of charge from the representative in Switzerland. The representative in Switzerland is Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva. The paying agent in Switzerland is Banque Cantonale de Genève, 17, quai de l'île, 1204 Geneva. The document has been prepared solely for informational purposes and does not constitute an offer or a recommendation to buy or sell any particular security or to adopt any specific investment strategy.

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