

Morgan Stanley Investment Funds

US Permanence Fund - Z Shares

(Accumulation Share Class)

Investment Objective

Long term growth of your investment.

Investment Approach

We seek established companies in the United States that benefit from efficient scale. We pursue companies 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.

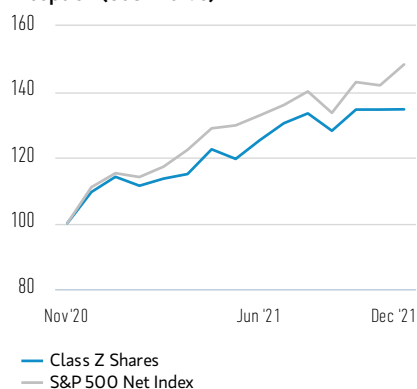
Investment Team

	JOINED FIRM	YEARS OF INVESTMENT EXPERIENCE
Dennis Lynch, Head of Counterpoint Global	1998	28
Sam Chainani, Managing Director	1996	26
Armistead Nash, Managing Director	2002	22
David Cohen, Managing Director	1993	34
Alexander Norton, Executive Director	2000	27
Manas Gautam, Executive Director	2015	10

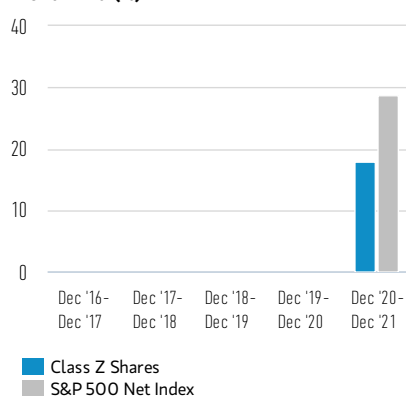
Team members may be subject to change at any time without notice.

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

Performance of 100 USD Invested Since Inception (Cash Value)



12 Month Performance Periods to Latest Month End (%)



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 Z Shares	0.06	5.09	17.98	17.98	--	--	--	28.95
S&P 500 Net Index	4.48	11.03	28.71	28.71	--	--	--	40.04

Calendar Year Returns (%)

	2021	2020	2019	2018	2017	2016	2015
Class Z Shares	17.98	--	--	--	--	--	--
S&P 500 Net Index	28.71	--	--	--	--	--	--

Past performance is not a reliable indicator of future results. 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 Z
Currency	U.S. dollars
ISIN	LU2248036647
Bloomberg	MSUSPZU LX
Inception date	30 October 2020
Net asset value	\$ 33.66

Fund Facts

Launch date	30 October 2020
Base currency	U.S. dollars
Index	S&P 500 Net Index
Total net assets	\$ 60.66 million
Structure	Luxembourg SICAV

Charges (%)

	CLASS Z
Max Entry Charge	1.00
Ongoing Charges	0.81
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.

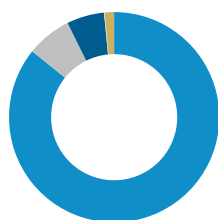
Subscriptions (USD)

	CLASS Z
Minimum initial investment	0
Minimum subsequent investment	0

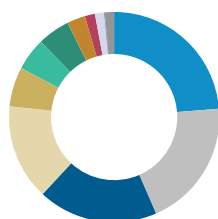
Characteristics

	FUND	INDEX
Active share (%)	86.30	--
Number of holdings	57	505
Return on capital (%)	19.98	22.37
5 year EPS growth (%)	22.97	20.11
Sales growth (%)	14.15	9.98
Weighted median market capitalization (\$B)	43.26	215.12
D/E weighted median (%)	52.83	66.43
Turnover (%) [#]	42	--

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

Top Countries (% of Total Net Assets)¹

	FUND	INDEX
United States	85.80	100.00
Canada	6.90	--
Netherlands	5.77	--
China	0.12	--
Cash	1.42	--

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

	FUND	INDEX
Information Technology	23.74	29.17
Industrials	19.74	7.78
Consumer Discretionary	18.44	12.54
Health Care	14.70	13.29
Consumer Staples	6.09	5.88
Materials	5.01	2.56
Financials	4.99	10.69
Communication Services	2.78	10.16
Real Estate	1.57	2.77
Energy	1.39	2.67
Other	0.12	--
Cash	1.42	--

Top Holdings (% of Total Net Assets)³

	FUND	INDEX
Asml Holding NV	5.77	--
Constellation Software Inc/Canada	5.34	--
Axon Enterprise Inc	5.23	--
Amazon.com Inc	4.51	3.60
Domino's Pizza Inc	3.79	0.05
Intuitive Surgical Inc	3.78	0.32
Costco Wholesale Corp	3.60	0.62
Heico Corp	3.49	--
Veeva Systems Inc	3.46	--
Salesforce.com Inc	3.02	0.62
Total	41.99	--

¹May not sum to 100% due to the exclusion of other assets and liabilities.

²For additional information regarding sector classification/definitions please visit www.msci.com/gics and the glossary at www.morganstanley.com/im.

³These 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 31.12.2021 and subject to change daily.

Share Class Z 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 Fund's ability to buy or sell securities.
- Investment in China A-Shares via the 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.
- 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.

This is a marketing communication. Applications for shares in the Fund should not be made without first consulting the current Prospectus and the 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. A summary of investor rights is available in English at the same 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. **Bloomberg** stands for 'Bloomberg Global Identifier (BBGID)'. This is a unique 12 digit

alphanumeric 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. **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 **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 market. The Index includes 500 leading companies in leading industries of the U.S. economy.

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