A Sub-Fund of Morgan Stanley Investment Funds

US Value Fund

(Accumulating NAV Currency Hedged Share Class)

Investment Objective

Long term growth of your investment.

Investment Approach

The Fund employs an Opportunistic Value approach, seeking out leading companies that are mispriced, out of favor, or misunderstood by the market, and trading at a discount to their intrinsic value. We focus on leading companies with high return on invested capital, financial discipline and a strong free cash flow profile. The Team recognizes that behavioral biases are present in every investment team and have developed a proprietary library, termed Portfolio Exercises, which are action-oriented, contrarian and stimulate idea generation. Our bottom-up, fundamental and ESG research enables us to create a strategy of 25-45 companies that seeks to offer consistent value exposure without sacrificing quality.

Investment Team	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Bradley Galko, CFA, Managing Director, Co-Head of Value Team	2013	35
Jason Kritzer, CFA, Managing Director, Co-Head of Value Team	2012	27

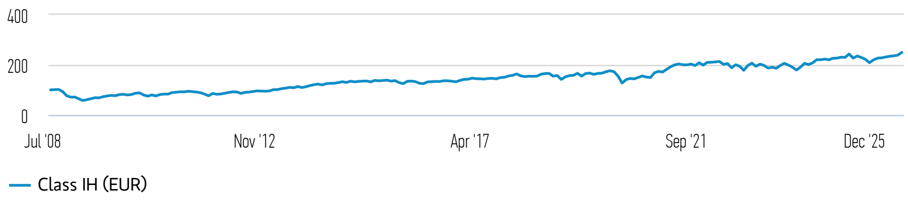
Team members may be subject to change at any time without notice.

Effective October 16, 2025, Aaron Dunn, CFA, is no longer Portfolio Manager of the fund. Jason Kritzer, CFA has been named a Portfolio Manager, joining Bradley Galko, CFA.

Class IH (EUR) Shares % of net fees (ex EC) in EUR

Performance of 100 EUR Invested Since Inception (Cash Value)

Past performance is not a reliable indicator of future results.



Investment Performance % of net fees (ex EC) in EUR†

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class IH (EUR)	4.65	6.66	10.19	10.19	8.75	7.53	6.51	5.39

12 Month Performance Periods to Latest Month End (%)

	DEC'24 -DEC'25	DEC'23 -DEC'24	DEC'22 -DEC'23	DEC'21 -DEC'22	DEC'20 -DEC'21	DEC'19 -DEC'20	DEC'18 -DEC'19	DEC'17 -DEC'18	DEC'16 -DEC'17	DEC'15 -DEC'16
Class IH (EUR) (ex EC)	10.19	10.04	6.07	-7.41	20.70	-1.36	24.33	-10.42	11.48	6.77
Class IH (EUR) (in EC)	--	--	--	--	--	--	--	--	--	4.63

All performance data is calculated NAV to NAV. The sources for all performance and index data is Morgan Stanley Investment Management ('MSIM Ltd').

% Net of fees 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) plus the deduction of the maximum entry charge applicable at investor level that may be taken out of your subscription 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: If, an investor wishes to purchase USD 100 worth of shares, the maximum entry charge of 5.75% would be applied. Therefore, the investor has to expend USD 106.10 in total at subscription to obtain USD 100 worth of shares.

Excluding Entry Charge ('ex EC') figure shown assumes reinvestment of all distributions and deduction of fund level costs, but does not reflect the deduction of any entry charge applicable at investor level.

Including Entry Charge ('in EC') figure assumes reinvestment of all distributions and deduction of fund level costs, plus the deduction of any entry charge applicable at investor level.

Effective 2 December 2022, the Morgan Stanley Investment Funds US Value Fund was formerly known as the Eaton Vance International (Ireland) US Value Fund, and adopted the performance history of the legacy fund.

The Blended Index performance shown is calculated using the Russell 1000 Value Index (TR) from inception through 23 September 2025 and then the MSCI USA Value Index (NR) thereafter. The index changed to be more appropriate for non-U.S. investors.

EATON VANCE EQUITY TEAM

Share Class	CLASS IH (EUR)
Currency	Euro
ISIN	LU2535287531
Bloomberg	MOMBNIH LX
Inception date	18 July 2008
Net asset value	€ 24.99

Fund Facts	
Launch date	29 August 2002
Base currency	U.S. dollars
Benchmark	MSCI USA Value Net Index
Custom benchmark	Blended Benchmark
Total net assets	$ 31.42 million
Structure	Luxembourg SICAV
SFDR Classification^	Article 8

Charges (%)	CLASS IH (EUR)
Max Entry Charge	2.00
Ongoing Charges	**0.82**
Management Fee	0.60

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), custodian, and administration charges. For more information please see the Charges and Expenses section of the prospectus.

The fees provided are only attributable to the Morgan Stanley Investment Funds (SICAV) and do not include any additional fees which may be incurred if packaged in a product.

Subscriptions (USD)	CLASS IH (EUR)
Minimum initial investment	0
Minimum subsequent Investment	0

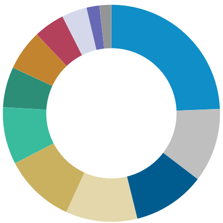
Risk/Return statistics shown are calculated versus the Blended Benchmark when an Index is used in the calculation.

Characteristics	FUND	INDEX
Active share (%)	80.00	--
Number of holdings	38	431
Weighted average market capitalization ($B)	473.82	500.29
Price/earnings (LTM)††	23.02	21.76
Price/book	3.08	3.41

†† LTM = Last Twelve Months.

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.

Sector Allocation (% of Total Net Assets)[1,2]



	FUND	INDEX
Financials	24.36	21.30
Information Technology	11.01	11.55
Industrials	10.78	11.25
Health Care	10.65	13.14
Communication Services	10.57	14.19
Consumer Discretionary	8.50	5.40
Consumer Staples	6.04	7.57
Energy	6.01	5.35
Materials	4.62	3.30
Utilities	3.75	3.82
Real Estate	1.93	3.12
Cash	1.75	--

Top Holdings (% of Total Net Assets)[3]

	FUND	INDEX
Meta Platforms Inc	6.01	4.78
Alphabet Inc	4.56	6.08
Bank of America Corp	3.84	1.29
Wells Fargo & Co.	3.57	1.00
Micron Technology Inc	3.53	1.07
United Parcel Service Inc	3.18	0.24
Intel Corp	3.16	0.56
Reinsurance Group of America Inc	3.08	--
Johnson Controls International plc	3.00	0.26
Exxon Mobil Corp	3.00	1.71
Total	**36.93**	**--**

^ 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.

Share Class IH (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.
- There are additional risks associated with investing in real estate.
- 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.
- 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
I	USD	29.08.2002	LU2535287457	MONBGVI LX

Please refer to the Prospectus for full risk disclosures, available at www.morganstanleyinvestmentfunds.com. All data as of 31.12.2025 and subject to change daily.

Applications for shares in the Sub-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 language of countries authorized for fund distribution and is available online at Morgan Stanley Investment Funds Webpages or free of charge from the Registered Office at European Bank and Business Centre, 6B route de Trèves, L-2633 Senningerberg, R.C.S. Luxemburg B 29 192.
The summary of investor rights is available in the aforementioned languages and website location under the General Literature section.
Information in relation to sustainability aspects of the Fund is available from the Prospectus of the Fund.
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 UCITS rules.

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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.
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DEFINITIONS

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, 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 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. **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. **Price/book (P/BV)** compares a stock's market value to the book value per share of total assets less total liabilities. This number is used to judge whether a stock is undervalued or overvalued. **Price/earnings (LTM)** is the price of a stock divided by its earnings per share for the past 12 months. Sometimes called the multiple, P/E gives investors an idea of how much they are paying for a company's earning power. **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 **Blended Index** performance shown is calculated using the **Russell 1000 Value Index (TR)** from inception through 23 September 2025 and then the **MSCI USA Value Index (NR)** thereafter. The index changed to be more appropriate for non-U.S. investors.
The **MSCI USA Value Net Index** captures large and mid cap US securities exhibiting overall value style characteristics. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.
The **Russell 1000® Value Index** is an unmanaged index of U.S. large-cap value stocks. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index. Historical performance of the index illustrates market trends and does not represent the past or future performance of the fund.
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A Comprehensive benchmark has been used because there has been a change in benchmark during the reporting period shown.

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