

Morgan Stanley Investment Funds

Vitality Fund

(Accumulation Share Class)

Investment Objective

Long term growth of your investment.

Investment Approach

We seek healthcare companies in the United States, principally engaged in the discovery, development, production, or distribution of products or services related to advances in healthcare, and that we believe have sustainable competitive advantages, strong research and development and productive new product flow, financial strength, and an attractive risk/reward profile.

Investment Team

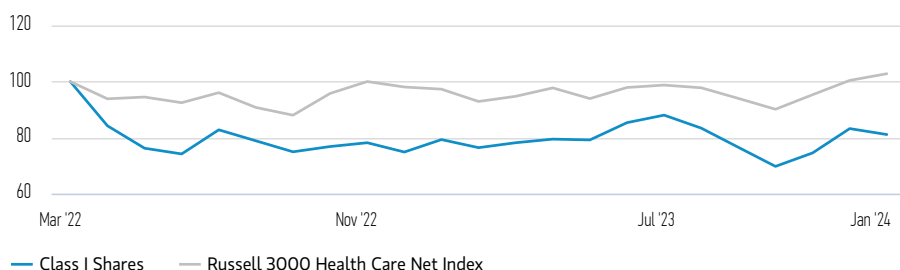
	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Anne Edelstein, Executive Director	2018	13
Jenny Leeds, Ph.D., Vice President	2019	8

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

Class I 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 I Shares	-2.55	16.28	-2.55	2.27	--	--	--	-10.76
Russell 3000 Health Care Net Index	2.37	14.06	2.37	5.66	--	--	--	1.52

Calendar Year Returns (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Class I Shares	11.16	--	--	--	--	--	--	--	--	--
Russell 3000 Health Care Net Index	2.40	--	--	--	--	--	--	--	--	--

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

Share Class	CLASS I
Currency	U.S. dollars
ISIN	LU2448542659
Bloomberg	MOIFVIU LX
Inception date	31 March 2022
Net asset value	\$ 20.28

Fund Facts

Launch date	31 March 2022
Base currency	U.S. dollars
Index	Russell 3000 Health Care Net Index
Total net assets	\$ 4.06 million
Structure	Luxembourg SICAV
SFDR Classification [†]	Article 8

Charges (%)

Charges (%)	CLASS I
Max Entry Charge	3.00
Ongoing Charges Management Fee	0.94
Management Fee	0.75

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.

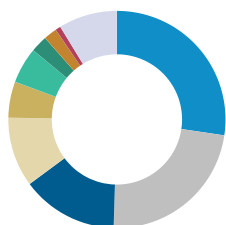
Subscriptions (USD)

Subscriptions (USD)	CLASS I
Minimum initial investment	0
Minimum subsequent Investment	0

Characteristics

Characteristics	FUND	INDEX
Active share (%)	72.54	--
5 year EPS growth (%)	8.32	8.55
D/E weighted median (%)	11.41	66.23
Dividend Yield (%)	0.26	1.44
Number of holdings	35	520
Return on capital (%)	0.19	13.64
Sales growth (%)	7.43	2.35
Weighted median market capitalization (\$B)	22.43	152.91

Sub Industry Breakdown (% of Total Net Assets)^{1,2}



	FUND	INDEX
Biotechnology	27.35	20.21
Life Sciences Tools & Services	23.12	10.88
Pharmaceuticals	14.39	29.21
Health Care Equipment	10.38	19.60
Health Care Technology	5.38	0.79
Managed Health Care	5.36	12.39
Health Care Supplies	2.51	1.23
Health Care Services	1.97	3.00
Other Specialty Retail	0.80	0.02
Cash	8.72	--

Top Holdings (% of Total Net Assets)³

	FUND	INDEX
Eli Lilly & Co.	8.49	9.53
UnitedHealth Group Inc	5.36	8.29
Vertex Pharmaceuticals Inc	5.35	1.95
Thermo Fisher Scientific Inc	5.18	3.63
Intuitive Surgical Inc	5.17	2.30
argenx SE	5.01	--
Exact Sciences Corp	3.53	0.20
Standard Biotech Inc	3.50	--
Maxcyte Inc	3.43	0.01
10X Genomics Inc	3.40	0.07
Total	48.42	--

[†] 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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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

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 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. **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 **Russell 3000 Health Care Net Index** is a capitalization-weighted index of companies involved in medical services or health care. The performance of the Index is listed in U.S. dollars and assumes reinvestment of net dividends. The index is unmanaged and does not include any expenses, fees or sales charges. It is not possible to invest directly in an index.

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Share Class I Risk and Reward Profile

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.
- 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.
- 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.

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