

Morgan Stanley Investment Funds

American Resilience Fund

(Accumulation Share Class)

Investment Objective

Long term growth of your investment.

Investment Approach

The investment team believes that high quality companies with strong market positions at reasonable valuations should lead to high returns on operating capital and resilience across market cycles. ESG analysis and active portfolio manager-led engagement are fundamental to the investment process.

Investment Team

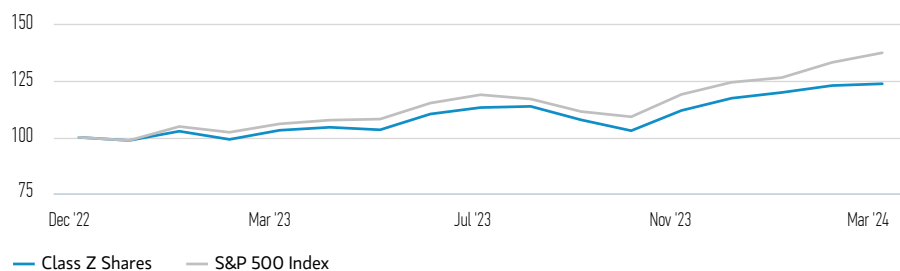
	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
William Lock, Head of International Equity Team	1994	32
Bruno Paulson, Managing Director	2009	30
Nic Sochovsky, Managing Director	2015	26
Marcus Watson, Managing Director	2008	16
Alex Gabriele, Managing Director	2012	15
Richard Perrott, Executive Director	2015	18
Isabelle Mast, Executive Director	2021	19
Anton Kryachok, Executive Director	2021	14
Marte Borhaug, Head of ESG	2021	14
Vladimir A. Demine, Head of ESG Research	2009	23

Team members may be subject to change at any time without notice. The investment team currently has 15 members; information on additional team members can be found on www.ms.com.

Class Z 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 Z Shares	0.65	5.48	5.48	20.09	--	--	--	18.06
S&P 500 Index	3.22	10.56	10.56	29.88	--	--	--	28.15

Calendar Year Returns (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Class Z Shares	19.11	--	--	--	--	--	--	--	--	--
S&P 500 Index	26.29	--	--	--	--	--	--	--	--	--

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.

INTERNATIONAL EQUITY TEAM

Share Class	CLASS Z
Currency	U.S. dollars
ISIN	LU2562895800
Bloomberg	MSIARZU LX
Inception date	15 December 2022
Net asset value	\$ 30.97

Fund Facts

Launch date	15 December 2022
Base currency	U.S. dollars
Index	S&P 500 Index
Total net assets	\$ 6.22 million
Structure	Luxembourg SICAV
SFDR	Article 8
Classification [†]	

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.

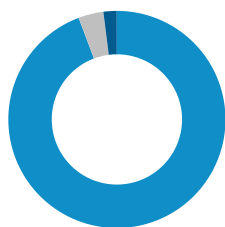
Subscriptions (USD)

	CLASS Z
Minimum initial investment	0
Minimum subsequent investment	0

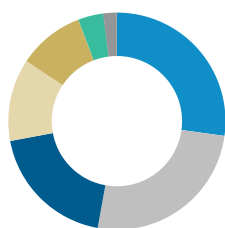
Characteristics

	FUND	INDEX
Active share (%)	81.04	--
Number of holdings	34	503
Price/free cash flow (NTM) ^{††}	25.38	24.46
Price/earnings (NTM) ^{††}	24.58	21.15
Dividend Yield (%)	1.16	1.35

^{††} NTM = Next Twelve Months.

Top Countries (% of Total Net Assets)¹

	FUND	INDEX
United States	94.28	100.00
Canada	3.73	--
Cash	1.99	--

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

	FUND	INDEX
Information Technology	27.18	29.57
Health Care	25.65	12.42
Financials	19.25	13.16
Industrials	12.23	8.80
Consumer Staples	9.91	5.97
Communication Services	3.79	8.95
Consumer Discretionary	--	10.34
Energy	--	3.95
Materials	--	2.37
Real Estate	--	2.28
Utilities	--	2.20
Cash	1.99	--

Top Holdings (% of Total Net Assets)³

	FUND (%)	INDEX (%)
Microsoft Corp	7.70	7.09
Visa Inc	5.78	1.00
Accenture Plc	5.71	0.49
Intercontinental Exchange Inc	4.50	0.18
Thermo Fisher Scientific Inc	3.90	0.51
Aon plc	3.89	0.15
Alphabet Inc	3.79	3.72
Texas Instruments Inc	3.76	0.36
IQVIA Holdings Inc	3.74	0.10
Constellation Software Inc	3.73	--
Total	46.50	--

† 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.

The MS INVF American Resilience Fund includes climate- and weapons-related exclusions, the details of which may be found in the Fund's [Restriction Screening](#) policy.

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 31.03.2024 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

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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.

Share Class Z 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,

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Fund interests in Peru only to institutional investors will be subject to the supervision of the SMV, as well as any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors under Article 27 of the **Reglamento 1 and Reglamento 2**. If neither the Fund nor the interests in the Fund have been and will not be registered in Peru under **Decreto Legislativo 862** and under **Decreto Legislativo 861 referenced above**, nor they will be subject to a public offering directed to institutional investors under the **Reglamento 1**, and will be offered to institutional investors only (as defined in article 8 of the Securities Market Law) pursuant to a private placement, according to article 5 of the Securities Market Law, the interests in the Fund will not be registered in the Securities Market Public Registry maintained by the **SMV**, and the offering of the Fund interests in Peru to institutional investors nor the Fund will be subject to the supervision of the SMV, and any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors. Applications for Fund interests in the sub-fund mentioned herein should not be made without first consulting the current Prospectus, Key Information Document ("KID") or 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.

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