

Morgan Stanley Investment Funds

Tailwinds Fund

(Accumulation Share Class)

Investment Objective

To seek long term growth, measured in U.S. Dollars.

Investment Approach

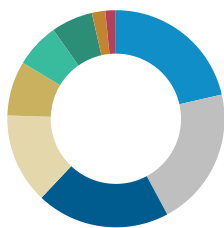
We seek companies in the United States that we believe have competitive advantages and an attractive risk/reward profile. The majority of the portfolio will be comprised of companies that have business strategies that are aligned with environmental or social trends (Tailwinds). We anticipate these companies may benefit from sustainability-related business activities in the form of enhanced growth rates, profitability, or competitive advantages.

Investment Team

	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Thomas Kamei, Executive Director	2012	12
Dennis Lynch, Head of Counterpoint Global	1998	30
Sam Chainani, Managing Director	1996	28
David Cohen, Managing Director	1993	36
Armistead Nash, Managing Director	2002	24
Alexander Norton, Executive Director	2000	29

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

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



	FUND	INDEX
Information Technology	21.44	28.55
Industrials	20.72	9.35
Consumer Discretionary	19.88	10.37
Health Care	13.44	12.61
Materials	8.14	2.49
Communication Services	6.63	8.56
Financials	6.19	13.65
Consumer Staples	1.99	5.84
Cash	1.57	--

Top Holdings (% of Total Net Assets)³

	FUND	INDEX
Uber Technologies Inc	4.28	0.29
Axon Enterprise Inc	3.84	0.04
Procore Technologies Inc	3.70	0.01
Amazon.com Inc	3.58	3.14
Ecolab Inc	3.37	0.11
Eli Lilly & Co.	3.28	1.23
Intercontinental Exchange Inc	3.19	0.16
Waste Connections Inc	3.13	--
Ball Corp	2.82	0.04
Microsoft Corp	2.60	6.65
Total	33.79	--

[†] 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.

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 I
Currency	U.S. dollars
ISIN	LU2714436099
Bloomberg	MOSITFI LX
Inception date	21 November 2023
Net asset value	\$ 28.07

Fund Facts

Launch date	21 November 2023
Base currency	U.S. dollars
Index	Russell 1000 Index
Total net assets	\$ 5.63 million
Structure	Luxembourg SICAV
SFDR Classification [†]	Article 8

Charges (%)

	CLASS I
Max Entry Charge	3.00
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 I
Minimum initial investment	0
Minimum subsequent investment	0

Characteristics

	FUND	INDEX
Active share (%)	86.82	--
5 year EPS growth (%)	11.80	16.98
D/E weighted median (%)	63.85	66.23
Dividend Yield (%)	0.54	1.42
Number of holdings	60	1,007
Return on capital (%)	9.24	19.04
Sales growth (%)	19.88	9.02
Weighted median market capitalization (\$B)	40.35	176.73

Please refer to the Prospectus for full risk disclosures, available at www.morganstanleyinvestmentfunds.com. All data as of 31.01.2024 and subject to change daily.

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.
- 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.
- 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
IH (EUR)	EUR	21.11.2023	LU2714436412	MOSTIHE LX

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

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 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. **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. **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 1000® Index** is an index that measures the performance of the 1,000 largest companies in the Russell 3000 Index.

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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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