Morgan Stanley Investment Funds

US Advantage Fund

(Accumulating NAV Currency Hedged Share Class)

Investment Objective

Long term growth of your investment.

Investment Approach

We seek established large cap companies in the United States, 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.

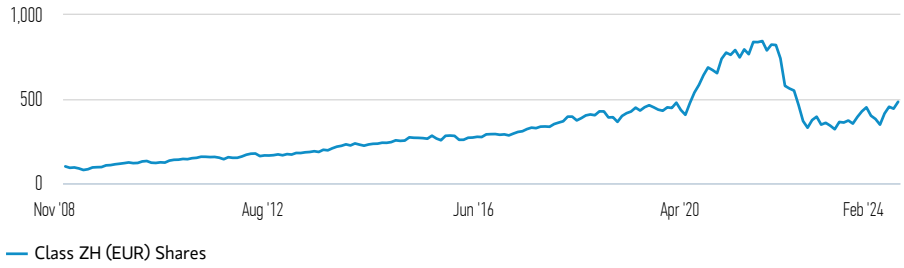
Investment Team	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Dennis Lynch, Head of Counterpoint Global	1998	30
Sam Chainani, CFA, Managing Director	1996	28
Jason Yeung, Managing Director	2002	27
Armistead Nash, Managing Director	2002	24
David Cohen, Managing Director	1993	36
Alexander Norton, Executive Director	2000	29

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

Class ZH (EUR) Shares (% net of fees) in EUR

Performance of 100 EUR Invested Since Inception (Cash Value)

Past performance is not a reliable indicator of future results.



Investment Performance (% net of fees) in EUR

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class ZH (EUR) Shares	9.19	16.80	6.50	34.15	-15.13	3.06	7.42	10.84

Calendar Year Returns (%)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Class ZH (EUR) Shares	41.63	-56.75	-4.42	73.50	22.71	-1.00	29.54	0.98	11.80	8.95

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.

COUNTERPOINT GLOBAL

Share Class	CLASS ZH (EUR)
Currency	Euro
ISIN	LU0360484769
Bloomberg	MORAMZH LX
Inception date	04 November 2008
Net asset value	€ 121.02

Fund Facts	
Launch date	01 December 2005
Team inception date	15 June 2009
Base currency	U.S. dollars
Primary benchmark	S&P 500 Index
Custom benchmark	Blended Benchmark
Total net assets	$ 4.5 billion
Structure	Luxembourg SICAV
SFDR Classification†	Article 8

Charges (%)	CLASS ZH (EUR)
Max Entry Charge	1.00
Ongoing Charges	**0.83**
Management Fee	0.70

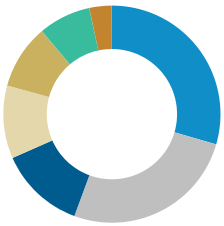
Entry Charge is a maximum possible figure. In some cases you might pay less, you can find this out from your financial adviser. Ongoing Charges reflect the payments and expenses incurred during the fund's operation and are deducted from the assets of the fund over the period. It includes fees paid for 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 ZH (EUR)
Minimum initial investment	0
Minimum subsequent Investment	0

Characteristics	FUND	INDEX
Active share (%)	92.88	--
Number of holdings	28	503
Return on capital (%)	4.18	18.93
5 year EPS growth (%)	9.99	16.66
Sales growth (%)	20.60	6.83
Weighted median market capitalization ($B)	50.33	227.25
D/E weighted median (%)	39.37	67.07
Dividend Yield (%)	0.21	1.37
Turnover (%)#	51	--

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

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



	FUND	INDEX
Information Technology	29.63	29.80
Consumer Discretionary	26.24	10.63
Communication Services	12.84	8.89
Health Care	10.89	12.52
Industrials	9.66	8.74
Financials	7.83	12.99
Other	0.01	16.42
Cash	3.35	--

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

	FUND	INDEX
Cloudflare Inc	9.10	--
Uber Technologies Inc	7.57	0.38
Doordash Inc	6.73	--
Shopify Inc	6.69	--
Snowflake Inc	6.64	--
The Trade Desk Inc	4.82	--
Tesla Inc	4.66	1.30
Royalty Pharma plc	4.66	--
Airbnb, Inc	4.62	0.16
Roblox Corp	4.53	--
Total	**60.02**	**--**

† 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.

Please refer to the Prospectus for full risk disclosures, available at www.morganstanleyinvestmentfunds.com. All data as of 29.02.2024 and subject to change daily.

Share Class ZH (EUR) 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 very 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.
- There are increased risks of investing in emerging markets as political, legal and operational systems may be less developed than in developed markets.
- In order to achieve the currency hedging, this share class relies on other parties to fulfil certain contractual obligations, as these parties may fail to do so there is a higher risk to your investment.
- 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 Z Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
Z	USD	05.09.2008	LU0360484686	MORAMFZ LX
Z (EUR)	EUR	10.05.2021	LU2337806934	MOFUAZE LX
ZH (GBP)	GBP	13.01.2016	LU1341423751	MORZHGB LX
ZH3 (BRL)	USD	03.09.2020	LU2223116752	MOFUAZB LX
ZHX (GBP)	GBP	04.09.2019	LU2047536284	MSUAZHG LX
ZX	USD	04.06.2014	LU0360613169	MORAMZX LX

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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 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 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 Blended Index performance shown is calculated using the **S&P 500 Index** from inception through 31 August 2009, the **Russell 1000 Growth Net 30% Withholding Tax TR Index** to 31 March 2010 and the S&P 500 Index thereafter.

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.

The **Russell 1000 Growth Net 30% Withholding Tax TR Index** measures the performance of the large-cap growth segment of the U.S. equity universe, net 30% withholding tax TR. It includes those Russell 1000® Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000® Index is an index of approximately 1,000 of the largest U.S. companies based on a combination of market capitalization and current index membership.

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