Morgan Stanley Investment Funds

Europe Opportunity Fund

(Accumulation Share Class)

Investment Objective

Long term growth of your investment.

Investment Approach

The fund seeks to maximize capital appreciation by investing primarily in high quality established and emerging companies located in Europe that the investment team believes are undervalued at the time of purchase. To achieve its objective, the investment team typically favors companies it believes have sustainable competitive advantages that can be monetized through growth. The investment process integrates analysis of sustainability with respect to disruptive change, financial strength, environmental and social externalities and governance (also referred to as ESG).

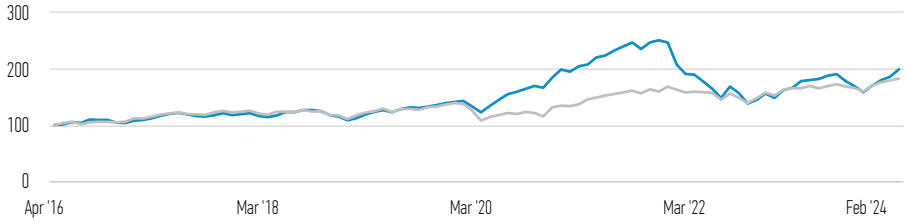
Investment Team	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Kristian Heugh, Managing Director, Head of Global Opportunity	2001	23
Anil Agarwal, Managing Director, Director of Research	2001	23

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

Class Z Shares (% net of fees) vs. Index 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 Z Shares	7.14	17.03	10.66	19.90	-0.88	10.93	--	9.13
MSCI Europe (Net) Index	1.94	7.39	3.55	10.35	10.10	8.40	--	7.95

Calendar Year Returns (%)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Class Z Shares	21.41	-39.97	24.21	41.12	30.08	-9.25	10.76	--	--	--
MSCI Europe (Net) Index	15.83	-9.49	25.13	-3.32	26.05	-10.57	10.24	--	--	--

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.

GLOBAL OPPORTUNITY

Share Class	CLASS Z
Currency	Euro
ISIN	LU1387591727
Bloomberg	MSTEUCZ LX
Inception date	08 April 2016
Net asset value	€ 49.82

Fund Facts	
Launch date	08 April 2016
Base currency	Euro
Index	MSCI Europe (Net) Index
Total net assets	€ 1.3 billion
Structure	Luxembourg SICAV
SFDR Classification†	Article 8

Charges (%)	CLASS Z
Max Entry Charge	1.00
Ongoing Charges	**0.86**
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)	CLASS Z
Minimum initial investment	0
Minimum subsequent Investment	0

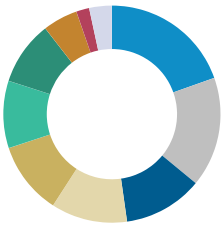
Statistics (3 Year Annualised)	CLASS Z	INDEX
Excess Return (%)	-10.98	--
Alpha (%)	-14.12	--
Beta	1.35	1.00
Information ratio	-0.77	--
R squared	0.66	1.00
Sharpe ratio	-0.09	0.64
Tracking error (%)	14.30	--
Volatility (Standard deviation) (%)	23.04	13.82
Down-capture ratio (%)	178.02	100.00
Up-capture ratio (%)	116.42	100.00

Characteristics	FUND	INDEX
Active share (%)	85.83	--
Return on invested capital - NTM (%)^	49.38	23.25
Sales growth 3 year forward CAGR#	9.06	4.19
Net cash to equity (%)	-1	-47
Weighted average market capitalization ($B)	103.28	119.54
Number of holdings	24	424

Source: FactSet Research Systems Inc.

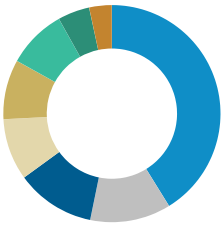
^ Next Twelve Months consensus estimates.

Top Countries (% of Total Net Assets)[1]



	FUND	INDEX
Switzerland	19.59	14.69
France	16.38	18.63
Denmark	11.81	5.49
Italy	11.36	4.20
United States	10.82	--
United Kingdom	10.03	21.61
Netherlands	9.52	7.79
Sweden	5.21	4.86
Poland	1.94	--
Cash	3.36	--

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



	FUND	INDEX
Consumer Discretionary	41.19	11.25
Industrials	12.04	16.49
Communication Services	11.78	3.06
Health Care	9.18	15.38
Financials	8.91	17.97
Consumer Staples	8.81	10.92
Information Technology	4.75	8.21
Cash	3.36	--

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

	FUND	INDEX
Moncler SPA	9.62	0.14
Spotify Technology S.A.	9.32	--
Hermès International S.A.	9.31	0.74
DSV A/S	7.65	0.28
On Holding AG	4.92	--
Adyen NV	4.77	0.32
Evolution AB	4.75	0.22
ASML Holding NV	4.75	3.54
Straumann Holding AG	4.56	0.17
Kuehne + Nagel International AG	4.39	0.17
Total	**64.04**	**--**

† 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.

#Forecasts and/or estimates provided herein are subject to change and may not actually come to pass. These conclusions are speculative in nature, and are not intended to predict the future performance of any specific strategy or product the Firm offers. Future results may differ significantly depending on factors such as changes in securities or financial markets or general economic conditions.

[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 Z 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.
- Investments in China involves a risk of a total loss due to factors such as government action or inaction, market volatility and reliance on primary trading partners.
- 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
ZH (USD)	USD	17.03.2021	LU2314813978	MSTEUZH LX

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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. **Alpha** (Jensen's) is a risk-adjusted performance measure that represents the average return on a portfolio or investment above or below that predicted by the capital asset pricing model (CAPM) given the portfolio's or investment's beta and the average market return. Prior to 6/30/2018 Alpha was calculated as the excess return of the fund versus benchmark. **Beta** is a measure of the relative volatility of a fund to the market's upward or downward movements. A beta greater than 1.0 identifies an issue or fund that will move more than the market, while a beta less than 1.0 identifies an issue or fund that will move less than the market. The Beta of the Market is always equal to 1. **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. **Excess Return** or value added (positive or negative) is the portfolio's return relative to the return of the benchmark. **Information ratio** is the portfolio's alpha or excess return per unit of risk, as measured by tracking error, versus the portfolio's benchmark. **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. **Net cash to equity** is the ratio of a company's cash on hand against the total net worth of the company. **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. **R squared** measures how well an investment's returns correlate to an index. An R squared of 1.00 means the portfolio performance is 100% correlated to the index's, whereas a low r-squared means that the portfolio performance is less correlated to the index's. **Return on invested capital (ROIC)** represents the performance ratio measuring a company's percentage return on its invested capital, excluding financial and real estate sectors. Income statement items as of next twelve months based on FactSet consensus estimates, and Balance Sheet items from latest reported fiscal year. **Sales growth 3 year forward CAGR** is the compound annual growth rate of sales from 2022 to 2025 based on FactSet consensus estimates. It is calculated by: [Sales (2025) / Sales (2022)]^1/3 – 1. **Sharpe ratio** is a risk-adjusted measure calculated as the ratio of excess return to standard deviation. The Sharpe ratio determines reward per unit of risk. The higher the Sharpe ratio, the better the historical risk-adjusted performance. **Tracking error** is the standard deviation of the difference between the returns of an investment and its benchmark.

Upside/downside market capture measures annualized performance in up/down markets relative to the market benchmark. **Volatility (Standard deviation)** measures how widely individual performance returns, within a performance series, are dispersed from the average or mean value. **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 **MSCI Europe (Net) Index** is a free float-adjusted market capitalization index that is designed to measure developed market equity performance in Europe. As of September 2002, the MSCI Europe Index consisted of the following 16 developed market country indices: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom.

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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.

Investment in the Fund concerns the acquisition of units or shares in a fund, and not in a given underlying asset such as building or shares of a company, as these are only the underlying assets owned.

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