

Morgan Stanley Investment Funds US Growth Fund - A Shares (Accumulation Share Class)

Investment Objective

Long term growth of your investment.

Investment Approach

We seek established and emerging large cap companies in the United States, that we believe have 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 INVESTMENT EXPERIENCE
Dennis Lynch, Head of Counterpoint Global	1998	28
Sam Chainani, Managing Director	1996	26
Jason Yeung, Managing Director	2002	25
Armistead Nash, Managing Director	2002	22
David Cohen, Managing Director	1993	34
Alexander Norton, Executive Director	2000	27

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

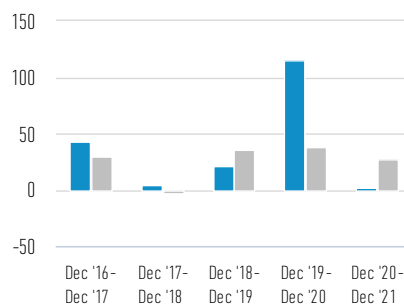
Class A Shares (% net of fees) vs. Index in USD

Performance of 100 USD Invested Since Inception (Cash Value)



— Class A Shares
— Russell 1000 Growth Net 30%
Withholding Tax TR Index

12 Month Performance Periods to Latest Month End (%)



■ Class A Shares
■ Russell 1000 Growth Net 30%
Withholding Tax TR Index

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 A Shares	-12.39	-5.32	1.12	1.12	38.31	31.73	22.11	10.53
Russell 1000 Growth Net 30% Withholding Tax TR Index	2.10	11.58	27.32	27.32	33.68	24.89	19.30	9.68

Calendar Year Returns (%)

	2021	2020	2019	2018	2017	2016	2015
Class A Shares	1.12	115.52	21.40	4.78	43.06	-3.14	10.53
Russell 1000 Growth Net 30% Withholding Tax TR Index	27.32	38.08	35.88	-1.89	29.67	6.56	5.19

Past performance is not a reliable indicator of future results. 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.



MORNINGSTAR OVERALL RATING*
EAA FUND US LARGE-CAP GROWTH
EQUITY

CLASS A SHARES

Out of 604 Funds. Based on Risk Adjusted Return. Class A Shares: 3yr. rating 4 Stars; 5yr. rating 5 Stars; 10yr. rating 5 Stars.

Share Class

	CLASS A
Currency	U.S. dollars
ISIN	LU0073232471
Bloomberg	MORUEGI LX
Inception date	01 February 1997
Net asset value	\$ 266.65

Fund Facts

Launch date	01 August 1992
Base currency	U.S. dollars
Index	Russell 1000 Growth Net 30% Withholding Tax TR Index
Total net assets	\$ 6.7 billion
Structure	Luxembourg SICAV

Charges (%)

	CLASS A
Max Entry Charge	5.75
Ongoing Charges	1.64
Management Fee	1.40

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 A
Minimum initial investment	0
Minimum subsequent investment	0

Statistics

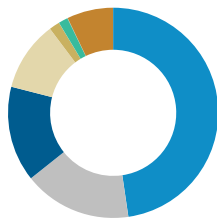
(3 Year Annualised)	CLASS A	INDEX
Excess Return (%)	4.63	--
Alpha (%)	1.09	--
Beta	1.11	1.00
Information ratio	0.26	--
R squared	0.57	1.00
Sharpe ratio	1.38	1.78
Tracking error (%)	17.79	--
Volatility (Standard deviation) (%)	27.01	18.43
Down-capture ratio (%)	87.74	100.00
Up-capture ratio (%)	104.69	100.00

Characteristics

	FUND	INDEX
Active share (%)	96.86	--
5 year EPS growth (%)	39.39	28.01
D/E weighted median (%)	41.07	64.99
Dividend Yield (%)	0.05	0.65
Number of holdings	47	503
Return on capital (%)	-2.67	27.86
Sales growth (%)	49.69	18.93
Weighted median market capitalization (\$B)	44.55	274.73
Turnover (%)#	-38	--

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	47.73	46.06
Communication Services	16.62	11.59
Consumer Discretionary	14.72	18.39
Health Care	10.75	8.73
Real Estate	1.63	1.77
Financials	1.46	2.37
Other	0.04	--
Cash	7.13	--

Top Holdings (% of Total Net Assets)³

	FUND	INDEX
Snowflake Inc	6.89	0.27
Shopify Inc	6.37	--
Cloudflare Inc	6.14	0.13
Roblox Corp	5.12	--
Doordash Inc	4.62	0.08
Datadog Inc	3.93	0.19
Unity Software Inc	3.88	0.09
Square Inc	3.70	0.27
Trade Desk Inc/the	3.66	0.17
Snap Inc	3.62	--
Total	47.93	--

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 31.12.2021 and subject to change daily.

Share Class A Risk and Reward Profile



Potentially Lower Rewards Potentially Higher Rewards

- 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.
 - 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.
 - 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 A Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
A (EUR)	EUR	26.02.2021	LU2295319565	MOFUGAE LX
AH (EUR)	EUR	31.10.2006	LU0266117414	MSUEGAH LX
AX	USD	31.01.2006	LU0239688517	MSUEGAX LX

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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. **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 alphanumeric code designed to enable

the identification of securities, such as the Morgan Stanley Investment Funds sub-funds at share class level, 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. **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. **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 capital** is a measure of a company's efficiency at allocating the capital under its control to profitable investments, calculated by dividing net income minus dividends by total capital. **Sales growth** is the increase in sales over a specific period of time, often but not necessarily annually. **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 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 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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***MORNINGSTAR**

Ratings as of 31.12.2021. The Morningstar Rating™ for funds, or "star rating",

is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings do not take into account sales loads.

The **Europe/Asia and South Africa category (EAA)** includes funds domiciled in European markets, major cross-border Asian markets where material numbers of European UCITS funds are available (principally Hong Kong, Singapore and Taiwan), South Africa, and selected other Asian and African markets where Morningstar believes it is of benefit to investors for the funds to be included in the EAA classification system.

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