

Morgan Stanley Investment Funds
US Growth Fund
(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

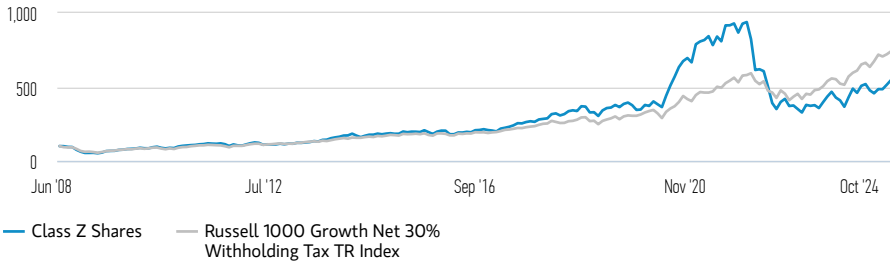
	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Dennis Lynch, Head of Counterpoint Global	1998	30
Sam Chainani, CFA, Managing Director	1996	28
Jason Yeung, Managing Director	2002	27
Armistead Nash, Managing Director	2002	24
David Cohen, Managing Director	1993	36
Alexander Norton, Executive Director	2000	29

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

Class 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	6.27	19.85	18.87	58.69	-14.45	10.84	12.17	11.36
Russell 1000 Growth Net 30% Withholding Tax TR Index	-0.34	4.58	23.94	43.47	8.57	18.69	15.78	13.01

Calendar Year Returns (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Class Z Shares	49.41	-60.26	1.93	117.23	22.38	5.62	44.18	-2.37	11.43	7.05
Russell 1000 Growth Net 30% Withholding Tax TR Index	42.30	-29.34	27.32	38.08	35.88	-1.89	29.67	6.56	5.19	12.54

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.



Share Class

	CLASS Z
Currency	U.S. dollars
ISIN	LU0360477805
Bloomberg	MSUEGZU LX
Inception date	27 June 2008
Net asset value	\$ 145.22

Fund Facts

Launch date	01 August 1992
Team inception date	05 August 2004
Base currency	U.S. dollars
Index	Russell 1000 Growth Net 30% Withholding Tax TR Index
Total net assets	\$ 3.1 billion
Structure	Luxembourg SICAV
SFDR Classification†	Article 8

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

Statistics (3 Year Annualised)

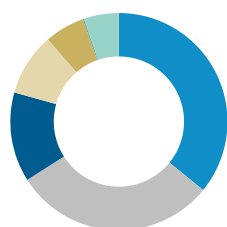
	CLASS Z	INDEX
Excess Return (%)	-23.02	--
Alpha (%)	-24.34	--
Beta	1.27	1.00
Information ratio	-0.91	--
R squared	0.53	1.00
Sharpe ratio	-0.51	0.24
Tracking error (%)	25.30	--
Volatility (Standard deviation) (%)	35.82	20.37
Down-capture ratio (%)	154.10	100.00
Up-capture ratio (%)	76.21	100.00

Characteristics

	FUND	INDEX
Active share (%)	92.33	--
5 year EPS growth (%)	39.89	26.86
D/E weighted median (%)	28.42	42.12
Dividend Yield (%)	0.14	0.58
Number of holdings	27	394
Return on capital (%)	1.69	31.16
Sales growth (%)	21.01	8.62
Weighted median market capitalization (\$B)	49.55	1,432.57
Turnover (%)#	10	--

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
Consumer Discretionary	35.86	14.12
Information Technology	30.09	48.66
Communication Services	13.35	13.16
Financials	9.33	6.57
Health Care	5.95	7.47
Real Estate	0.14	0.56
Consumer Staples	--	3.51
Energy	--	0.44
Industrials	--	4.63
Materials	--	0.65
Utilities	--	0.23
Other	0.06	--
Cash	5.18	--

Top Holdings (% of Total Net Assets)³

	FUND	INDEX
DoorDash Inc	8.73	0.17
Cloudflare Inc	8.38	0.10
The Trade Desk Inc	7.61	0.19
Tesla Inc	6.59	2.53
MicroStrategy Inc	6.52	0.01
Roblox Corp	5.74	0.10
Carvana Co.	5.71	0.03
Shopify Inc	4.68	--
Airbnb, Inc	4.67	0.21
Affirm Holdings Inc	4.65	--
Total	63.28	--

[†] 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 31.10.2024 and subject to change daily.

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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. **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 are listed for each share class of the Sub-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.

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 Sub-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

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 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 Z Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
ZH (EUR)	EUR	14.07.2008	LU0360477987	MSUEGZH LX
ZH3 (BRL)	USD	10.01.2022	LU2426192691	MOFUGZB LX
ZHX (EUR)	EUR	29.03.2018	LU1800206598	MSUZHXE LX
ZHX (GBP)	GBP	29.03.2018	LU1800206671	MSUZHGX LX
ZX	USD	24.07.2015	LU0360610066	MORUEZX LX

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 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.

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. **Turnover** is a measure of how frequently assets within a fund are bought and sold by the managers.

Turnover is calculated by taking either the total amount of new securities purchased or the amount of securities sold - whichever is less - over a particular period, divided by the total net asset value of the fund.

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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