

A Sub-Fund of Morgan Stanley Investment Funds

American Resilience Fund

(Accumulation Share Class)

Investment Objective

Long term growth of your investment.

Investment Approach

The investment team believes that high quality companies with strong market positions at reasonable valuations should lead to high returns on operating capital and resilience across market cycles. ESG analysis and active portfolio manager-led engagement are fundamental to the investment process.

Investment Team

	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
William Lock, Head of International Equity Team	1994	34
Bruno Paulson, Managing Director	2009	32
Marcus Watson, Managing Director	2008	18
Alex Gabriele, Managing Director	2012	17
Richard Perrott, Managing Director	2015	20
Isabelle Mast, Executive Director	2021	21
Anton Kryachok, Executive Director	2021	16
Marte Borhaug, Head of ESG	2021	16

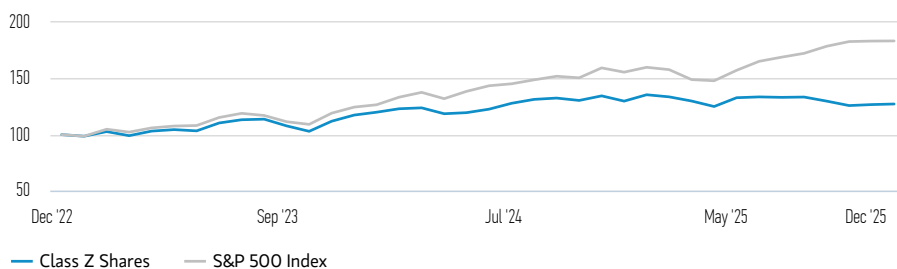
Team members may be subject to change at any time without notice.

Effective 28 February 2026, Marcus Watson will no longer serve as a portfolio manager for the Fund.

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	0.41	-1.97	-1.97	-1.97	8.89	--	--	8.26
S&P 500 Index	0.06	2.66	17.88	17.88	23.01	--	--	22.08

Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class Z Shares	-1.97	10.59	19.11	--	--	--	--	--	--	--
S&P 500 Index	17.88	25.02	26.29	--	--	--	--	--	--	--

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 shares. The sources for all performance and index data is Morgan Stanley Investment Management (MSIM Ltd).

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.

INTERNATIONAL EQUITY TEAM

Share Class

CLASS Z

Currency	U.S. dollars
ISIN	LU2562895800
Bloomberg	MSIARZU LX
Inception date	15 December 2022
Net asset value	\$ 31.83

Fund Facts

Launch date	15 December 2022
Base currency	U.S. dollars
Index	S&P 500 Index
Total net assets	\$ 64.2 million
Structure	Luxembourg SICAV
SFDR	Article 8
Classification [†]	

Charges (%)

CLASS Z

Max Entry Charge	0.00
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), custodian, and administration charges. For more information please see the Charges and Expenses section of the prospectus.

The fees provided are only attributable to the Morgan Stanley Investment Funds (SICAV) and do not include any additional fees which may be incurred if packaged in a product.

Subscriptions (USD)

CLASS Z

Minimum initial investment	0
Minimum subsequent Investment	0

Statistics (3 Year Annualised)

CLASS Z INDEX

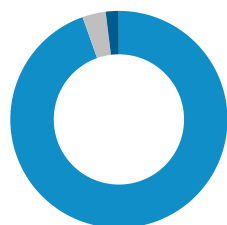
Excess Return (%)	-14.11	--
Alpha (%)	-10.81	--
Beta	0.82	1.00
Information ratio	-1.94	--
R squared	0.66	1.00
Tracking error (%)	7.28	--
Volatility (Standard deviation) (%)	11.97	11.95
Down-capture ratio (%)	115.51	100.00
Up-capture ratio (%)	60.10	100.00

Characteristics

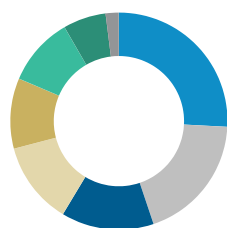
FUND INDEX

Active share (%)	82.45	--
Number of holdings	28	503
Price/free cash flow (NTM) ^{††}	25.33	28.29
Price/earnings (NTM) ^{††}	23.37	22.23
Dividend Yield (%)	1.24	1.13

^{††} NTM = Next Twelve Months.

Top Countries (% of Total Net Assets)¹

	FUND	INDEX
United States	94.58	100.00
Italy	3.47	--
Cash	1.95	--

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

	FUND	INDEX
Financials	25.85	13.40
Information Technology	18.99	34.43
Industrials	13.79	8.16
Health Care	12.29	9.59
Consumer Staples	10.49	4.71
Consumer Discretionary	10.26	10.41
Communication Services	6.39	10.58
Energy	--	2.81
Materials	--	1.83
Real Estate	--	1.83
Utilities	--	2.25
Cash	1.95	--

Top Holdings (% of Total Net Assets)³

	FUND	INDEX
Microsoft Corp	8.39	6.15
Alphabet Inc	6.39	5.61
Visa Inc	5.33	1.01
Coca-Cola Co.	4.82	0.46
Intercontinental Exchange Inc	4.61	0.16
Texas Instruments Inc	4.53	0.27
S&P Global Inc	4.23	0.28
Procter & Gamble	4.11	0.57
AutoZone, Inc.	4.10	0.10
Zoetis Inc	3.75	0.09
Total	50.26	--

[†] 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.

Applications for shares in the Sub-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 language of countries authorized for fund distribution and is available online at Morgan Stanley Investment Funds Webpages or free of charge from the Registered Office at European Bank and Business Centre, 6B route de Trèves, L-2633 Senningerberg, R.C.S. Luxembourg B 29 192.

The summary of investor rights is available in the aforementioned languages and website location under the General Literature section.

Information in relation to sustainability aspects of the Fund is available in English online at: Sustainable Finance Disclosure Regulation.

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 UCITS rules.

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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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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 fund's ability to buy or sell securities.
- 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.

Please refer to the Prospectus for full risk disclosures, available at www.morganstanleyinvestmentfunds.com. All data as of 31.12.2025 and subject to change daily.

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DEFINITIONS

Active Share is a measure of the percentage of stock holdings in a manager's 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 LP, 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. **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 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 conditions and outstanding trades. **Price/earnings (NTM)** This forward P/E ratio estimates a company's likely earnings per share for the next 12 months. **Price/free**

cash flow (NTM) is a ratio used to compare a company's market value to its free cash flow. It is calculated by dividing the company's per-share stock price by its per-share free cash flow. Free Cash flow is calculated by subtracting a company's Capital Expenditures from its Operating Cash flow.

INDEX INFORMATION

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 index is unmanaged and does not include any expenses, fees or sales charges. It is not possible to invest directly in an index.

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