

Morgan Stanley Investment Funds

American Resilience Fund

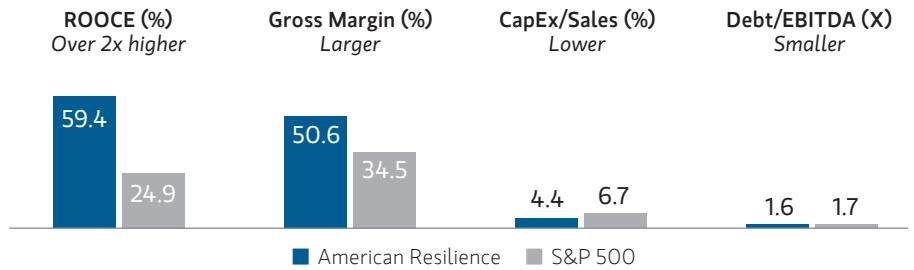
MARKETING COMMUNICATION | INTERNATIONAL EQUITY TEAM | ESG FACTCARD | 31 MARCH 2025

American Resilience is a concentrated equity portfolio of high quality, well managed, U.S. companies. Based on our team’s proven approach to high quality investing, the Fund seeks to invest in strong businesses with pricing power and recurring revenues which we believe should provide investors with reduced downside participation during challenging market environments and resilient returns over the long term. We use bottom-up fundamental analysis and actively engage with company management to identify material ESG risks to company fundamentals and/or the sustainability of future returns. The Fund has a significantly lower carbon footprint than the S&P 500.¹

Article 8 Fund[^]
(EU SFDR)

High Quality Investing²

ESG considerations are a fundamental part of the investment process and are assessed directly by the investment team. The result is a portfolio of high quality compounders that meet stringent criteria for high, sustainable returns on operating capital.

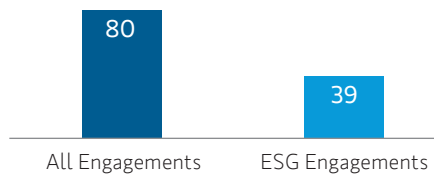


Active Engagement

Direct and regular portfolio manager-led engagement is a hallmark of our integrated ESG investment process. The team has engaged with management on material issues of sustainability and governance for over 20 years.

Engagements in the last 12 months³

Engagements across Fund holdings



Number of management engagements on ESG-related topics⁴



[^] 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. Before making any decision to invest in these type of Funds, please refer to all the characteristics and objectives of the Fund noted in the current Prospectus and KIID at morganstanleyinvestmentfunds.com.

¹ The Fund is not subject to specific carbon footprint or carbon reduction targets. The carbon statements provided herein do not form part of the Fund’s core investment objective but are considered as part of our broader investment process where deemed material by the Investment Team. There is no guarantee that the Fund will maintain the levels shown.

² Quality ratios are historical. ROOCE (Return on Operating Capital Employed) = EBITA (Earnings Before Interest, Taxes and Amortization) / PPE (Property, Plant, Equipment) + Trade working capital (excludes goodwill). ROOCE, Gross Margin, Capex/Sales, and Net Debt to EBITDA use last reported ex-Financials data. Characteristics are calculated using the underlying companies in the MS INV F American Resilience Fund. Data as of 31 March 2025. Updated quarterly.

³ The International Equity team defines an engagement as an interaction with senior management or non-executive board member. Engagements may also be those with companies’ investor relations and/or sustainability teams. Data from 1 January 2024 - 31 December 2024. Data updated semi-annually. Data extracted on 15 January 2025. We use an internal system of subject classification for our team’s engagements. Data and subject classifications are subject to change and may be updated from time to time at the team’s discretion. Engagements are reported based on companies held in the portfolio as of the end of the period and therefore do not include companies sold during the period. Research engagements conducted with companies not held in the portfolio are also not included in the figures provided. The inception date of the American Resilience Strategy is 31 May 2022.

⁴ Total count of ESG topics is higher than total number of ESG engagements as more than one topic may be discussed in a meeting.

Light on Carbon^{5,6}

The Fund has a low carbon intensity given its focus on capital light businesses and exclusion of carbon-intensive sectors, with a carbon footprint 81% lower (Scope 1 and 2 emissions) than the S&P 500 per \$1m sales, and 92% lower per \$1m invested.

Tons CO₂e/\$m Sales
Scope 1 + 2 emissions



Tons CO₂e/\$m Invested
Scope 1 + 2 emissions



The Fund is not subject to specific carbon footprint or carbon reduction targets. The carbon data provided herein does not form part of the Fund's core investment objective but is considered as part of our broader investment process where deemed material by the Investment Team. The data shown is accurate as of the date indicated. There is no guarantee that the Fund will maintain the levels shown.

Active Portfolio Manager Led Engagement

Integrating ESG analysis is active and intensive. It is not determined by third-party scores but by portfolio managers attuned to the material issues and opportunities for the companies they research.

Our engagement record in the last 12 months⁷

342

Management engagements on ESG issues

1,708

Resolutions voted on across all our strategies

94

Times we disagreed with ISS recommendations

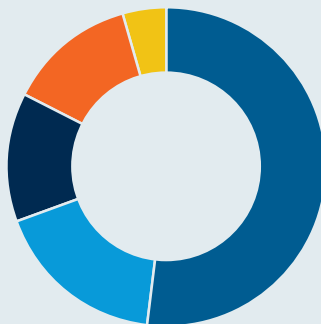
140

Times we voted against management recommendations

Topics addressed during our engagements for American Resilience in the last 12 months⁸

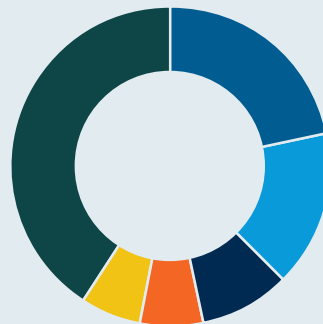
The following diagrams show the number of E, S, and G engagements by topic.

Environmental



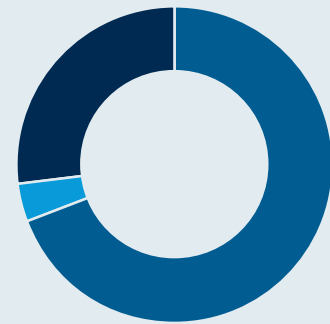
- Decarbonization 12
- Biodiversity/ Ecological Impacts 4
- Physical Impacts of Climate Change 3
- Circular Economy 3
- Other 1

Social



- Product Quality & Safety 7
- Data Security & Privacy 5
- Diverse & Inclusive Business 3
- Supply Chain Management 2
- Workforce Well-Being 2
- Other 13

Governance



- Executive Compensation 18
- Board Structure & Composition 1
- Other 7

⁵ Trucost data as of 31 March 2025 for the MS INV F American Resilience Fund. Updated quarterly.

⁶ Trucost defines a portfolio's carbon intensity as the carbon emissions (Scope 1 and 2) of a portfolio per \$1 million invested or per \$1 million of portfolio companies' sales. The portfolio-level statistics show the weighted average carbon intensity (WACI). For further information on restrictions, please refer to the [Fund's Restriction Screening Policy](#).

⁷ Data shown is for the 12-month period from 1 January 2024 - 31 December 2024 across all team strategies. Data updated semi-annually. Data extracted on 15 January 2025. We use an internal system for our team's engagements. Data is subject to change and may be updated from time to time at the team's discretion. Engagements are reported based on companies held in the portfolio as of the end of the period and therefore do not include companies sold during the period. Research engagements conducted with companies not held in the portfolio are also not included in the figures provided. The inception date of the American Resilience Strategy is 31 May 2022.

⁸ Data shown is for the 12-month period from 1 January 2024 - 31 December 2024. Total count of ESG topics is higher than total number of ESG engagements as more than one topic may be discussed in a meeting. Data updated semi-annually. Data extracted on 15 January 2025. We use an internal system of subject classification for our team's engagements. Data and subject classifications are subject to change and may be updated from time to time at the team's discretion. Engagements are reported based on companies held in the portfolio as of the end of the period and therefore do not include companies sold during the period. Research engagements conducted with companies not held in the portfolio are also not included in the figures provided.

Diligent Attention to Proxy Voting Responsibilities

During the 12-month period from 1 January 2024 - 31 December 2024, we voted at 34 meetings and on 493 proposals for the companies held in American Resilience. Overall, we voted against management in 12% of cases. The most common reasons for voting against management were related to remuneration, board structure and proposals related to social and environmental issues.

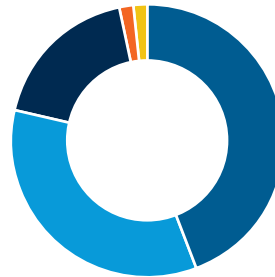
Proxy voting overview — American Resilience⁹

(12 months from 1 January 2024 - 31 December 2024)

Total number of meetings held	34
Total proposals voted	493
% votes in favour of management	88%
% votes abstained/did not vote	0%
% votes against management	12%
% meetings with at least one vote against management	94%

Source: ISS Proxy Exchange, MSIM.

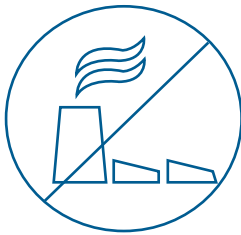
% Votes against management by topic¹⁰



Compensation	27%
Shareholder Proposal-ESG	21%
Director Election	11%
Takeover Related	1%
Other Shareholder Proposal	1%

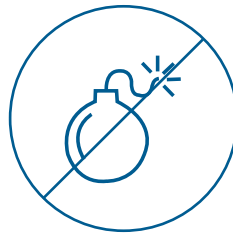
Exclusionary Screening of the Investment Universe

The investment team excludes any company:



CLIMATE-RELATED EXCLUSIONS

With any tie to fossil fuels (such as oil, gas or coal),¹¹ or assigned to the following: Construction Materials, Energy, Metals & Mining, Utilities (excluding Renewable Electricity and Water Utilities).¹²



WEAPONS-RELATED EXCLUSIONS¹³

Whose core business activity involves civilian firearms or weapons.

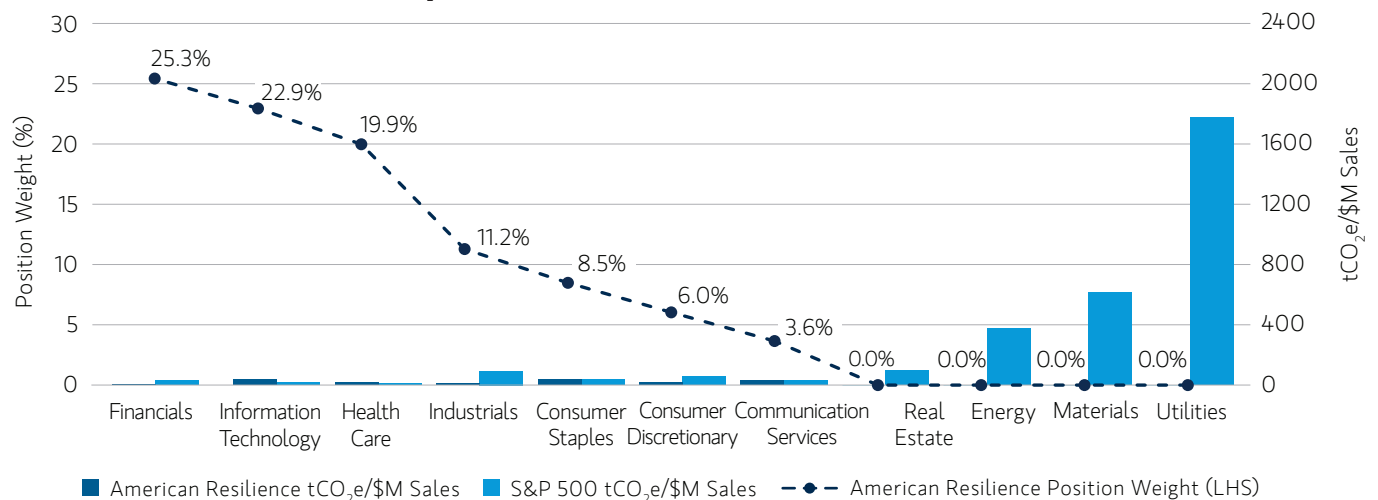


CONTROVERSIAL WEAPONS¹³

With any tie to controversial weapons.

The Fund Excludes the Most Carbon-Intensive Sectors¹⁴

Position Weight (%) vs. Carbon Intensity (tCO₂ / \$mn Sales)



⁹ Due to rounding, values may not sum to 100.

¹⁰ Expressed as a percentage of total votes against management.

¹¹ Companies with a tie to fossil fuels (thermal coal, oil and gas), in particular reserve ownership, related revenues and power generation.

¹² Utilities (excluding Renewable Electricity and Water Utilities), including any company whose core business activity involves nuclear power generation and/or nuclear power trading.

¹³ As determined by the MSCI ESG Business Involvement Screening Research ("MSCI ESG BISR") database. Further details can be found in the Fund's Restriction Screening Policy on www.msim.com.

¹⁴ Source: MSCI, Morgan Stanley Investment Management, Trucost. Data as of 31 March 2025. Updated quarterly. Data reflects Scope 1 and 2 emissions.

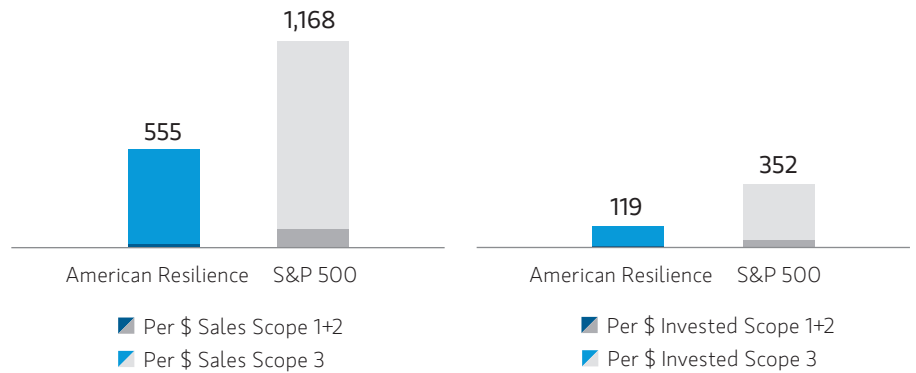
The Funds are Carbon Light

While Scope 3 emissions—indirect emissions relating to the supply chain (upstream) and customers’ logistics and product use emissions (downstream)—are harder to quantify and companies have limited direct control over them, many companies are trying to better understand and report on their full value chain emissions. Taking all three scopes into account, the funds are 52% lower than S&P 500 per \$1m sales, and 66% lower per \$1m invested.

Significantly lower carbon footprint than the index¹⁵

Tons CO₂e / \$m Sales

Tons CO₂e / \$m Invested



MSCI Scores¹⁶

We examine ESG risks and opportunities on a case-by-case basis for the companies we hold, without seeking to meet overall portfolio targets or ratings of external data providers. We provide scores here as reference for those who use them.



Applications for shares in the 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 official language of your local jurisdiction at morganstanleyinvestmentfunds.com or free of charge from the Registered Office of Morgan Stanley Investment Funds, European Bank and Business Centre, 6B route de Trèves, L-2633 Senningerberg, R.C.S. Luxemburg B 29 192.

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.

¹⁵ Data as of March 31, 2025 for the MS INVF American Resilience Fund. Updated quarterly. The portfolio-level statistics show the weighted average carbon intensity (WACI).

¹⁶ Source: Morgan Stanley Investment Management. Data as of 31 March 2025.

Risk Considerations

- 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.
- The fund may be impacted by movements in the exchange rates between the fund's currency and the currencies of the fund's investments.

DEFINITIONS

Capital expenditures (CapEx) are funds used by a company to acquire, upgrade, and maintain physical assets such as property, plants, buildings, technology, or equipment. CapEx is often used to undertake new projects or investments by a company. Making capital expenditures on fixed assets can include repairing a roof, purchasing a piece of equipment, or building a new factory. This type of financial outlay is made by companies to increase the scope of their operations or add some economic benefit to the operation.

INDEX INFORMATION

The **S&P 500® Index** measures the performance of the large cap segment of the U.S. equities market, covering approximately 75% of the U.S. equities market. The Index includes 500 leading companies in leading industries of the U.S. economy.

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MIDDLE EAST

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Colombian eligible investors acknowledge Colombian laws and regulations (in particular, foreign exchange, securities and tax regulations) applicable to any transaction or investment consummated in connection with an investment in the Fund, and represent that they are the sole liable party for full compliance with any such laws and regulations. In addition, Colombian investors acknowledge and agree that the Fund will not have any responsibility, liability or obligation in connection with any consent, approval, filing, proceeding, authorization or permission required by the investor or any actions taken or to be taken by the investor in connection with the offer, sale or delivery of the interests in the Fund under Colombian law.

Mexico: Any prospective purchaser of the interests in the Fund must be either an institutional investor (inversionista institucional) or a qualified investor (inversionista calificado) within the meaning of the Mexican Securities Market Law (Ley del Mercado de Valores) (the "Securities Market Law") and other applicable Mexican laws in effect.

The interests in the Fund have not and will not be registered in the National Registry of Securities (Registro Nacional de Valores) maintained by the Mexican Banking and Securities Commission (Comisión Nacional Bancaria y de Valores). The interests in the Fund may not be offered or sold in the United Mexican States by any means except in circumstances which constitute a private offering pursuant to Article 8 of the Securities Market Law and its regulations. No Mexican regulatory authority has approved or disapproved the interests in the Fund or passed on the solvency of the Fund. All applicable provisions of the Securities Market Law must be complied with in respect of any sale, offer or distribution of, or intermediation in respect of, the Fund interests in, from or otherwise involving Mexico, and any resale of the interests in the Fund within Mexican territory must be made in a manner that will constitute a private offering pursuant to Article 8 of the Securities Market Law and its regulations.

Peru: The interests in the Fund have not been and will not be registered in Peru under Decreto Legislativo 862: Ley de Fondos de Inversión y sus Sociedades Administradoras or under Decreto Legislativo 861: Ley del Mercado de Valores (the "Securities Market Law"), and are being offered to institutional investors only (as defined in article 8 of the Securities Market Law) pursuant to a private placement, according to article 5 of the Securities Market Law. The interests in the Fund have not been registered in the securities market public registry (Registro Público del Mercado de Valores) maintained by, and the offering of the Fund interests in Peru is not subject to the supervision of, the Superintendencia del Mercado de Valores. Any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder.

Uruguay: The offering of the Interests qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The Interests will not

be offered or sold to the public (Individuals or Companies) in Uruguay, except in circumstances which do not constitute a public offering or distribution through a recognized Exchange under Uruguayan laws and regulations. Neither the Fund nor the Interests are or will be registered with la Superintendencia de Servicios Financieros del Banco Central del Uruguay. The Fund corresponds to an investment fund that is not an investment fund regulated by Uruguayan law 16,774 dated September 27, 1996, as amended.

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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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