

A Sub-Fund of Morgan Stanley Investment Funds

US Core Equity Fund

(Accumulation Share Class)

Investment Objective

Long term growth of your investment.

Investment Approach

Seeks to outperform the benchmark regardless of which investment style – value or growth – is currently in favor. Their flexible approach combines quantitative models with stock-specific research to identify 30-60 companies in the U.S. with attractive valuations, above-average appreciation potential and competitive dividend yields.

Investment Team

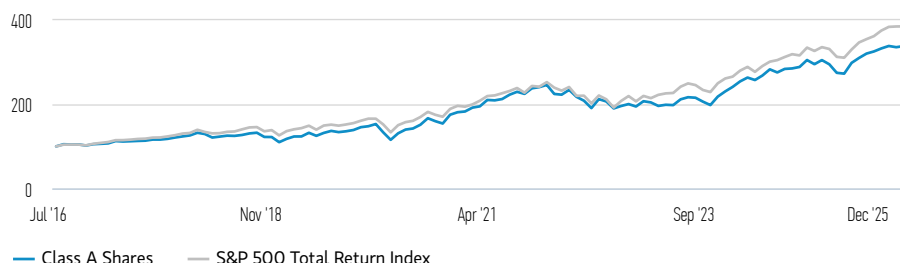
	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Andrew Slimmon, Head of Applied Equity Advisors Team	1991	39
Phillip Kim, Managing Director	2006	21

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)

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 A Shares	0.79	1.67	14.58	14.58	20.21	13.31	--	13.71
S&P 500 Total Return Index	0.06	2.66	17.88	17.88	23.01	14.42	--	15.27

Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class A Shares	14.58	28.01	18.44	-20.86	35.84	22.49	34.56	-12.79	18.81	--
S&P 500 Total Return Index	17.88	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	--

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.

APPLIED EQUITY ADVISORS TEAM

Share Class	CLASS A
Currency	U.S. dollars
ISIN	LU1439781847
Bloomberg	MSUAFEA LX
Inception date	05 July 2016
Net asset value	\$ 84.62

Fund Facts

Launch date	05 July 2016
Base currency	U.S. dollars
Index	S&P 500 Total Return Index
Total net assets	\$ 355.32 million
Structure	Luxembourg SICAV

Charges (%)

	CLASS A
Max Entry Charge	5.25
Ongoing Charges	134
Management Fee	1.10

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 A
Minimum initial investment	0
Minimum subsequent Investment	0

Statistics (3 Year Annualised)

	CLASS A	INDEX
Alpha (%)	-3.15	--
Beta	1.02	1.00
Information ratio	-0.42	--
R squared	0.77	1.00
Sharpe ratio	1.09	1.50
Volatility (Standard deviation) (%)	13.91	11.95
Tracking error (%)	6.69	--

Characteristics

	FUND	INDEX
Active share (%)	61.35	--
Number of holdings	30	503
Price/earnings (NTM) ^{††}	25.61	22.96
Weighted average market capitalization (\$B)	1,571.30	1,430.64

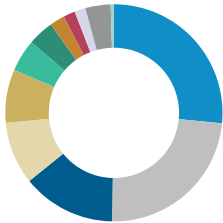
^{††} NTM = Next Twelve Months.

Top Holdings (% of Total Net Assets)¹

	FUND	INDEX
NVIDIA Corp	8.68	7.76
Microsoft Corp	7.31	6.15
Alphabet Inc	6.55	5.61
JPMorgan Chase & Co.	6.11	1.50
Apple Inc	5.72	6.87
Amazon.com Inc	5.38	3.84
General Electric Co.	5.10	0.56
Shopify Inc	4.80	--
CBRE Group Inc	4.73	0.08
Cboe Global Markets Inc	4.45	0.04
Total	58.83	--

Sector Allocation (% of Total Net Assets)^{2,3}

	FUND	INDEX
Information Technology	26.52	34.43
Financials	23.73	13.40
Consumer Discretionary	13.91	10.41
Communication Services	9.33	10.58
Industrials	7.93	8.16
Real Estate	4.79	1.83
Health Care	3.88	9.59
Energy	2.19	2.81
Consumer Staples	1.76	4.71
Materials	1.66	1.83
Utilities	--	2.25
Other	3.75	--
Cash	0.47	--



¹These 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.

²May not sum to 100% due to the exclusion of other assets and liabilities.

³For additional information regarding sector classification/definitions please visit www.msci.com/gics and the glossary at www.morganstanley.com/im.

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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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

Share Class A 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.
- 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
AH (EUR)	EUR	05.09.2024	LU2885427323	MSUCEAH LX
AYM	USD	19.09.2025	LU3173238836	MSUCAYM LX

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.

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, 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. **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 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. **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. **Tracking error** is the standard deviation of the difference between the returns of an investment and its 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 **S&P 500 Total Return Index** is an index that consists of 500 stocks chosen for market size, liquidity and industry group representation. The S&P Index is a market value weighted index with each stock's weight proportionate to its market value. The S&P Index is one of the most widely used benchmarks of U.S. equity performance. The performance of the S&P Index does not account for any management fees, incentive compensation, commissions or other expenses that would be incurred pursuing such strategy. Total return provides investors with a price-plus-gross cash dividend return. Gross cash dividends are applied on the ex-date of the dividend.

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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