

A Sub-Fund of Morgan Stanley Investment Funds

US Permanence Fund

(Accumulation Share Class)

Investment Objective

Long term growth of your investment.

Investment Approach

We seek established companies in the United States that benefit from efficient scale. We pursue companies that we believe have strong name recognition and 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

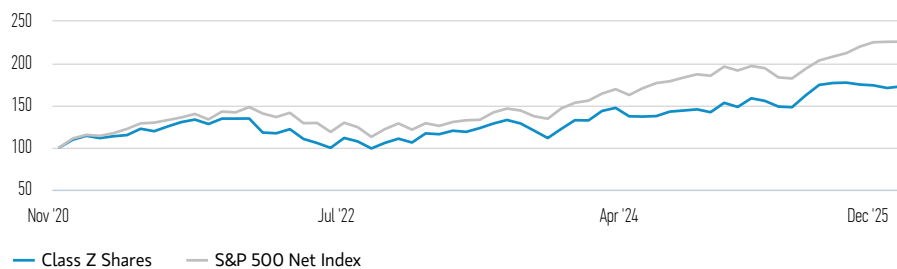
	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Dennis Lynch, Head of Counterpoint Global	1998	32
Sam Chainani, CFA, Head of Counterpoint Global New York, Managing Director	1996	30
Armistead Nash, Managing Director	2002	26
Alexander Norton, Executive Director	2000	31
Manas Gautam, Executive Director	2015	14

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	1.05	-1.30	16.42	16.42	17.64	8.65	--	11.16
S&P 500 Net Index	0.06	2.66	17.88	17.88	23.01	14.42	--	17.08

Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class Z Shares	16.42	11.88	24.99	-21.18	17.98	--	--	--	--	--
S&P 500 Net Index	17.88	25.02	26.29	-18.11	28.71	--	--	--	--	--

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.



Share Class

	CLASS Z
Currency	U.S. dollars
ISIN	LU2248036647
Bloomberg	MSUSPZU LX
Inception date	30 October 2020
Net asset value	\$ 43.19

Fund Facts

Launch date	30 October 2020
Base currency	U.S. dollars
Index	S&P 500 Net Index
Total net assets	\$ 19.98 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

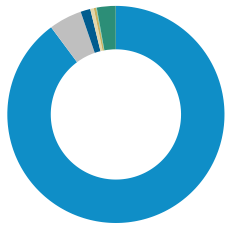
Statistics (3 Year Annualised)

	CLASS Z	INDEX
Alpha (%)	-8.60	--
Excess Return (%)	-5.37	--
Beta	1.18	1.00
Information ratio	-0.59	--
R squared	0.72	1.00
Sharpe ratio	0.76	1.50
Volatility (Standard deviation) (%)	16.62	11.95
Tracking error (%)	9.05	--
Up-capture ratio (%)	97.74	100.00
Down-capture ratio (%)	141.44	100.00

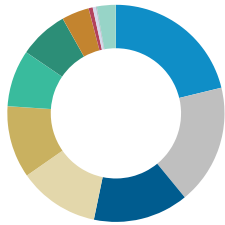
Characteristics

	FUND	INDEX
Active share (%)	95.11	--
Number of holdings	64	503
3-YR Forward Sales Growth [#]	12.88	13.66
Weighted average market capitalization (\$B)	65.73	1,430.64

One holding was excluded from 3-YR Forward Sales Growth metric as the company is undergoing a transition whereby business acquisitions are expected to significantly increase company revenue onwards.

Top Countries (% of Total Net Assets)¹

	FUND	INDEX
United States	89.78	100.00
France	4.90	--
Israel	1.47	--
Netherlands	0.53	--
United Kingdom	0.36	--
China	0.08	--
Cash	2.82	--

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

	FUND	INDEX
Industrials	21.19	8.16
Consumer Discretionary	17.85	10.41
Information Technology	14.19	34.43
Health Care	12.02	9.59
Financials	10.75	13.40
Materials	8.46	1.83
Real Estate	7.32	1.83
Consumer Staples	4.10	4.71
Communication Services	0.62	10.58
Energy	0.52	2.81
Utilities	--	2.25
Other	0.08	--
Cash	2.82	--

Top Holdings (% of Total Net Assets)³

	FUND (%)	INDEX (%)
Cloudflare Inc	9.44	--
Royalty Pharma plc	6.64	--
QXO Inc	6.39	--
Royal Gold Inc	6.15	--
Core & Main Inc	4.93	--
LVMH Moët Hennessy Louis Vuitton SE	4.90	--
Union Pacific Corp	4.82	0.23
Floor & Decor Holdings Inc	4.51	--
American Tower Corp	3.51	0.14
LandBridge Co. LLC	3.30	--
Total	54.59	--

[†] 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.

[#] Forecasts and/or estimates provided herein are subject to change and may not actually come to pass. These conclusions are speculative in nature, and are not intended to predict the future performance of any specific strategy or product the Firm offers. Future results may differ significantly depending on factors such as changes in securities or financial markets or general economic conditions.

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.

IMPORTANT INFORMATION

This material has been prepared solely for informational purposes and does not constitute an offer or a recommendation to buy or sell any particular security or to adopt any specific investment strategy. Investors should be aware that a diversified strategy does not protect against a loss in a particular market.

All investments involve risks, including the possible loss of principal. The material contained herein has not been based on a consideration of any individual client circumstances and is not investment advice, nor should it be construed in any way as tax, accounting, legal or regulatory advice. To that end, investors should seek independent legal and financial advice, including advice as to tax consequences, before making any investment decision.

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.

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.
- Investment in China A-Shares via the 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.

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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Charts and graphs provided herein are for illustrative purposes only and subject to change.

DEFINITIONS

3-YR Forward Sales Growth: Based on FactSet Consensus Estimates and underlying holdings. Three Year Forward Weighted Average Revenue Growth is the increase in net sales for the next three years. **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. **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 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. **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 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 **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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