

## Morgan Stanley Investment Funds

## International Resilience Fund

(Accumulation Share Class)

## Investment Objective

Long term growth of your investment, measured in US Dollars.

## Investment Approach

The International Resilience Fund is a concentrated portfolio of high quality, predominantly non-U.S. companies, featuring hard-to-replicate intangible assets. The investment team uses bottom-up fundamental analysis to invest in high quality companies that can sustain their high returns on operating capital over the long term. Analysis of financially material ESG risks and opportunities and active, portfolio manager-led engagement are core parts of the investment process.

## Investment Team

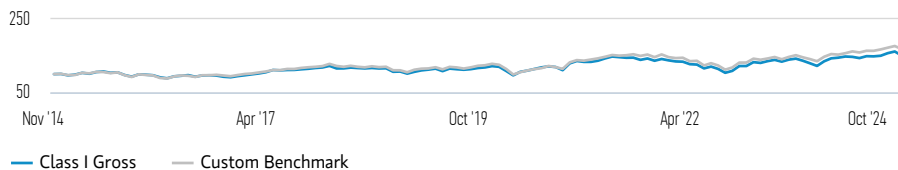
	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
William Lock, Head of International Equity Team	1994	32
Bruno Paulson, Managing Director	2009	30
Nic Sochovsky, Managing Director	2015	26
Marcus Watson, Managing Director	2008	16
Alex Gabriele, Managing Director	2012	15
Richard Perrott, Executive Director	2015	18
Isabelle Mast, Executive Director	2021	19
Anton Kryachok, Executive Director	2021	14
Marte Borhaug, Head of ESG	2021	14

Team members may be subject to change at any time without notice. The investment team currently has 15 members; information on additional team members can be found on [www.msim.com](http://www.msim.com).

## Class I 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<sup>†</sup>

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class I Gross	-7.05	0.16	5.09	22.92	1.75	5.21	--	4.18
Primary benchmark	-4.91	0.44	8.61	24.33	1.60	5.78	--	4.82
Custom Benchmark	-4.91	0.44	8.61	24.33	3.09	6.49	--	5.36
Former Benchmark	-5.44	-1.46	6.85	22.97	2.70	6.24	--	5.24

## 12 Month Performance Periods to Latest Month End (%)

	OCT'23	OCT'22	OCT'21	OCT'20	OCT'19	OCT'18	OCT'17	OCT'16	OCT'15	OCT'14
	-OCT'24	-OCT'23	-OCT'22	-OCT'21	-OCT'20	-OCT'19	-OCT'18	-OCT'17	-OCT'16	-OCT'15
Class I Gross	22.92	12.39	-23.74	28.86	-5.04	9.62	-7.16	23.44	-6.52	--
Class I Net	--	--	--	--	--	--	--	--	-9.33	--
Primary benchmark	24.33	12.07	-24.73	29.66	-2.61	11.27	-8.24	23.64	0.22	--
Custom Benchmark	24.33	14.44	-23.00	34.18	-6.86	11.04	-6.85	23.44	-3.23	--
Former Benchmark	22.97	14.40	-23.00	34.18	-6.86	11.04	-6.85	23.44	-3.23	--

All performance data is calculated NAV to NAV. The sources for all performance and Index data is Morgan Stanley Investment Management.

Gross figure shown assumes reinvestment of all distributions and deduction of fund level costs, but does not reflect the deduction of any sales charge applicable at investor level.

Net figure shown assumes reinvestment of all distributions and deduction of fund level costs, which include the deduction of the Management, trustee/custodian and administration charges and the maximum sales charge applicable at investor level that may be taken out of your money before it is invested. Please see the Fund's current prospectus and the share class' Key Investor Information Document for complete details on fees and sales charges.

<sup>†</sup> Example: An investor wishes to purchase shares of USD 100. At the maximum sales charge of 5.75% the investor has to expend USD 106.10. The sales charge is only incurred upon subscription.

## INTERNATIONAL EQUITY TEAM

Share Class	CLASS I
Currency	U.S. dollars
ISIN	LU1121076738
Bloomberg	MSIEXUI LX
Inception date	18 November 2014
Net asset value	\$ 37.59

## Fund Facts

Launch date	18 November 2014
Base currency	U.S. dollars
Primary benchmark	MSCI AC World ex-US Net Index
Custom benchmark	Blended Index
Former benchmark	MSCI EAFE Index
Total net assets	\$ 77.82 million
Structure	Luxembourg SICAV

## Charges (%)

	CLASS I
Max Entry Charge	3.00
Ongoing Charges	0.94
Management Fee	0.75

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 I
Minimum initial investment	0
Minimum subsequent investment	0

## Statistics (3 Year Annualised)

	CLASS I	INDEX
Excess Return (%)	-1.34	--
Alpha (%)	-1.34	--
Beta	1.00	1.00
Information ratio	-0.30	--
R squared	0.94	1.00
Tracking error (%)	4.45	--
Volatility (Standard deviation) (%)	17.52	17.02
Down-capture ratio (%)	98.38	100.00
Up-capture ratio (%)	92.52	100.00

Risk/Return statistics shown are calculated versus the Custom Benchmark when an Index is used in the calculation.

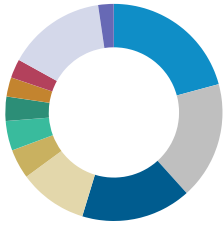
## Characteristics

	FUND	INDEX
Active share (%)	89.42	--
Number of holdings	39	2,094
Price/free cash flow (NTM) <sup>††</sup>	24.56	19.09
Price/earnings (NTM) <sup>††</sup>	21.34	13.39
Dividend Yield (%)	1.58	2.89

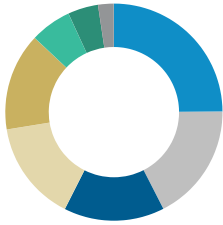
<sup>††</sup> NTM = Next Twelve Months.

The Index referenced above is the Primary Benchmark.

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.

Top Countries (% of Total Net Assets)<sup>1</sup>

	FUND	INDEX
United Kingdom	20.83	9.19
France	17.51	7.02
Germany	16.40	5.68
United States	10.20	--
Sweden	4.42	2.02
Japan	4.40	14.16
Italy	3.63	1.77
Finland	2.87	0.64
Switzerland	2.81	6.16
Other	14.64	53.34
Cash	2.33	--

Sector Allocation (% of Total Net Assets)<sup>1,2</sup>

	FUND	INDEX
Information Technology	24.94	13.12
Industrials	17.54	13.84
Health Care	15.01	9.33
Consumer Staples	14.98	7.15
Financials	14.54	22.99
Consumer Discretionary	6.15	11.08
Communication Services	4.54	5.53
Energy	--	5.09
Materials	--	6.87
Real Estate	--	1.85
Utilities	--	3.15
Cash	2.33	--

Top Holdings (% of Total Net Assets)<sup>3</sup>

	FUND	INDEX
SAP SE	6.09	0.92
L'Oréal S.A.	3.64	0.34
Haleon plc	3.37	0.14
Visa Inc	3.35	--
Halma plc	3.31	0.05
Deutsche Börse AG	3.17	0.17
Keyence Corp	3.11	0.34
RELX Plc	3.08	0.32
Legrand S.A.	3.07	0.11
Qiagen NV	2.98	0.04
<b>Total</b>	<b>35.17</b>	<b>--</b>

The Index referenced above is the Primary Benchmark.

<sup>1</sup>May not sum to 100% due to the exclusion of other assets and liabilities.

<sup>2</sup>For additional information regarding sector classification/definitions please visit [www.msci.com/gics](http://www.msci.com/gics) and the glossary at [www.morganstanley.com/im](http://www.morganstanley.com/im).

<sup>3</sup>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](http://www.morganstanleyinvestmentfunds.com). All data as of 31.10.2024 and subject to change daily.

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](http://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. Luxembourg 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.

## 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. **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. **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

## Share Class I 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 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.

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. **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. **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. **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.

## INDEX INFORMATION

The **Blended Index** performance shown is calculated using the MSCI EAFE Index from inception through 29 September 2023 and then the MSCI All Country World Ex-U.S. Index thereafter.

The **MSCI All Country World Ex-U.S. Index** is a free float-adjusted market capitalization weighted index designed to measure the equity market performance of developed and emerging markets, excluding the U.S. The term "free float" represents the portion of shares outstanding that are deemed to be available for purchase in the public equity markets by investors. The performance of the Index is listed in U.S. dollars and assumes reinvestment of net dividends.

The **MSCI EAFE Index (Europe, Australia, Far East)** is a free float-adjusted market capitalization index that is designed to measure the international equity market performance of developed markets, excluding the US & Canada. The term "free float" represents the portion of shares outstanding that are deemed to be available for purchase in the public equity markets by investors. The MSCI EAFE Index currently consists of 21

developed market country indices. The performance of the Index is listed in U.S. dollars and assumes reinvestment of net dividends.

The index is unmanaged and does not include any expenses, fees or sales charges. It is not possible to invest directly in an index. Any index referred to herein is the intellectual property (including registered trademarks) of the applicable licensor.

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