

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Europe Opportunity Fund - I (USD)

ISIN: LU2398651435, Base Currency: USD

A fund of Morgan Stanley Investment Funds

The fund is managed by MSIM Fund Management (Ireland) Limited, part of the Morgan Stanley group.

OBJECTIVES AND INVESTMENT POLICY

Objective

- Long term growth of your investment.

Main Investments

- At least 70% of the Fund's investments will be in company shares.

Investment Policy

- To invest in a relatively small number of companies located in Europe that the investment adviser believes to have leading positions in their industry.
- Investments shall not knowingly include any company involved in the manufacturing or production of: tobacco; controversial weapons; and coal. The details of the above exclusions can be found in the Fund's exclusion policy which is available on the Company's website (www.morganstanleyinvestmentfunds.com and on www.msim.com).
- The Fund will measure its performance against the MSCI Europe Index (the "Benchmark"). The Fund is actively managed and is not designed to track the Benchmark. Therefore, the management of the Fund is not constrained by the composition of the Benchmark.

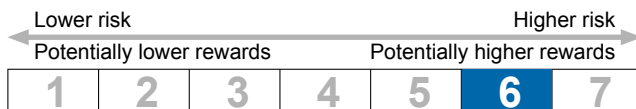
Other Information

- The Fund may invest up to 30% of its assets in investments that do not meet the above criteria.
- The Fund may invest in derivatives, financial instruments which take their value indirectly from other assets. They rely on other companies to fulfil contractual obligations and carry more risk. Refer to the prospectus ('Financial Derivative Instruments' section) for more details.
- Income will be included in the value of your shares.

Buying and selling shares

- Investors may buy and sell shares on any Luxembourg business day.

RISK AND REWARD PROFILE



The risk and reward category shown is based on historic data.

- Historic figures are only a guide and may not be a reliable indicator of what may happen in the future.
- As such this category may change in the future.
- The higher the category, the greater the potential reward, but also the greater the risk of losing the investment. Category 1 does not indicate a risk free investment.
- The fund is in this category because it invests in company shares and the fund's simulated and/or realised return has experienced high rises and falls historically.
- The fund may be impacted by movements in the exchange rates between the fund's currency and the currencies of the fund's investments.

This rating does not take into account other risk factors which should be considered before investing, these include:

- 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.
- Investments in China involves a risk of a total loss due to factors such as government action or inaction, market volatility and reliance on primary trading partners.

CHARGES

The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	3.00%
Exit charge	0.00%

This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.

Charges taken from the fund over a year

Ongoing charges	0.94%
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Charges taken from the fund under certain specific conditions

Performance fee	Not applicable
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The entry and exit charges shown are maximum figures. In some cases you might pay less, you can find this out from your financial adviser.

The ongoing charges figure shown here is an estimate of the charges based on the current expense policy of the fund. It excludes almost all costs of dealing in the fund's underlying investments. The UCITS' annual report for each financial year will include detail on the exact charges made. This figure may vary from year to year.

The fund may charge a fee on purchases, sales or switches if it feels other shareholders will suffer as a result of the cost of the transaction. This fee will be retained by the fund for the benefit of all shareholders.

For more information about charges, please see the Charges and Expenses section of the prospectus.

PAST PERFORMANCE



- This share class was launched in 2021. The fund was launched in 2016.
- The Fund measures its performance against the MSCI Europe Index.

PRACTICAL INFORMATION

- The depositary is J.P. Morgan SE, Luxembourg Branch.
- Current prices of shares and other information can be obtained at www.morganstanleyinvestmentfunds.com or www.fundinfo.com.
- Copies of the Prospectus, Key Investor Information Document as the case may be the key information document, the Articles of Incorporation and the annual and semi-annual reports, in German, and further information can be obtained free of charge from the representative in Switzerland.
- The tax legislation of Luxembourg may have an impact on the personal tax position of the investor.
- MSIM Fund Management (Ireland) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the UCITS.
- Investors may switch between compartments of the Morgan Stanley Investment Funds. Please see the prospectus or contact your financial adviser for details.
- The representative in Switzerland is Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva. The paying agent in Switzerland is Banque Cantonale de Genève, 17, quai de l'Île, 1204 Geneva.
- In respect of the Shares offered in Switzerland, the place of performance is the registered office of the representative. The place of jurisdiction is the registered office of the representative or the registered office or the place of residence of the investor.
- Details regarding the remuneration to the Management Company and the Management Company's up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee where such a committee exists, may be obtained free of charge during normal office hours at the registered office of the Company and is available at www.morganstanleyinvestmentfunds.com

This fund is authorised in Luxembourg and supervised by the CSSF.
MSIM Fund Management (Ireland) Limited is authorised in the Republic of Ireland and regulated by the CBI.
This key investor information is accurate as at 13/05/2022.