

# Position Your Portfolio for Rising Inflation

Rapidly rising prices are driving demand for investments with inflation-fighting potential. Real assets — including real estate and infrastructure — may offer an effective way to mitigate inflation risk.

ISIN CODES — Z CLASS

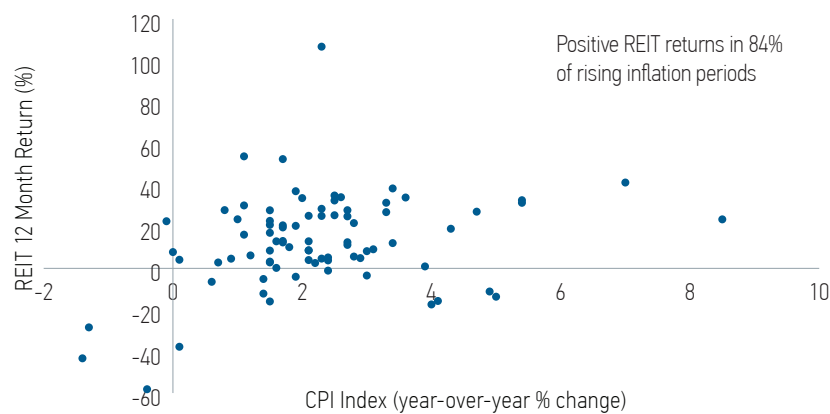
MS INV Global Infrastructure Fund	LU0384383872
MS INV European Property Fund	LU0360481740
MS INV US Property Fund	LU0360477474
MS INV Asian Property Fund	LU0360481310
MS INV Global Property Fund	LU0360485493

## Investing in Real Estate and Infrastructure

Inflation has become a discernable part of everyday life, with price increases evident at the gas station, grocery store and travel-related industries, amongst others. The inflation-hedging characteristics of real assets like real estate and infrastructure make them a particularly attractive investment opportunity today.

### Real Estate Investment Trusts (REITs) have historically performed well in inflationary environments.

U.S. REIT Total Returns vs. Inflation – September 30, 2001 through March 31, 2022



Sources: Bloomberg Economic Data, Morgan Stanley Investment Management. Analysis of FTSE Nareit Equity REITs Index one-year total return and year-over-year change in consumer price index on a quarterly basis for 20 years ended March 31, 2022. Inflation data based on CPI YoY Index, measure of prices paid by consumers for a market basket of consumer goods and services; collected by the U.S. Bureau of Labor Statistics.

Past performance is not indicative of future results. Data as of March 31, 2022. Indexes do not include any expenses, fees or sales charges, which would lower performance. Indexes are unmanaged and should not be considered an investment. It is not possible to invest directly in an index.

### Beyond their inflation-fighting potential, REITs and infrastructure securities offer the following benefits:

- Yield**  
 Low absolute interest rates continue to add fuel to investors' search for yield. REITs pay a high yield relative to investable alternatives. REITs and infrastructure investments also offer the potential to generate attractive total returns over time.
- Diversification**  
 REITs and infrastructure securities can enhance portfolio diversification. Historically, these investments have shown a low correlation to traditional asset classes like stocks and bonds, a positive for strategic portfolio allocations. Diversification does not eliminate risk of loss.
- Sustainability**  
 Businesses, governments and investors are committing to achieving carbon neutrality by 2050. Investors may benefit from the critical role global real estate and infrastructure must play in the world's decarbonization initiatives.

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.

# Solutions for a Rising Rate and Inflationary Environment

Choose from a selection of funds that invest in real estate and infrastructure securities, each managed by a long-tenured, highly experienced investment team.

## An Industry Leader

With over \$5 billion in AUM, as of June 2022, the team is led by Laurel Durkay, head of global listed real assets investing.

## Global Presence

Composed of highly experienced professionals who harness the local knowledge and expertise of regional team members.

## Established Approach

Disciplined investment process that embodies a value-oriented, bottom-up investment approach to real estate since 1995 and infrastructure since 2010.

Based on the premise that the long-term performance of real estate and infrastructure securities will be most highly correlated with the underlying value of their assets, the team focuses on companies it views as offering the best value relative to their underlying assets and growth prospects.

## Five Funds to Help Navigate Inflation

### MS INV Global Infrastructure Fund

- Seeks long-term capital appreciation, measured in U.S. dollars, by investing in the equity securities of publicly-traded infrastructure companies worldwide.

### MS INV European Property Fund

- Seeks long-term capital appreciation, measured in euro, through investment in the equity securities of companies in the European real estate industry.

### MS INV U.S. Property Fund

- Seeks long-term capital appreciation, measured in U.S. dollars, by investing in equity securities of companies in the U.S. real estate industry.

### MS INV Asian Property Fund

- Seeks Long-term capital appreciation, measured in U.S. dollars, through investment in the equity securities of companies in the real estate industry located in Asia.

### MS INV Global Property Fund

- Seeks attractive long-term, risk-adjusted returns, measured from U.S. dollars, by investing in publicly traded real estate securities worldwide.

## Investment Performance (% net of fees) in USD

Average annual total return (Share Class Z Periods ending 30 June 2022)

Past performance is not a reliable indicator of future results.

	1 YEAR	3 YEARS	5 YEARS	10 YEARS
<b>MS INVF Global Infrastructure Fund</b>	-3.79	3.52	4.69	7.25
Dow Jones Brookfield Global Infrastructure Index	2.07	4.45	5.64	7.58
<b>MS INVF European Property Fund</b>	-21.38	-5.37	-2.80	4.69
Blended Benchmark	-21.20	-2.97	-0.16	6.37
<b>MS INVF U.S. Property Fund</b>	-9.37	-2.12	-0.43	3.17
FTSE Nareit Equity REITs (Net) Index	-7.17	2.84	4.00	6.12
<b>MS INVF Asian Property Fund</b>	-20.07	-7.04	-0.62	2.45
Blended Benchmark	-15.18	-5.13	0.71	3.40
<b>MS INVF Global Property Fund</b>	-16.52	-3.72	-0.66	3.34
Blended Benchmark	-13.44	-0.83	2.09	5.14

## Calendar Year Returns (%)

Past performance is not a reliable indicator of future results.

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>MS INVF Global Infrastructure Fund</b> Class Z Shares	13.75	-1.86	27.06	-8.02	12.71	15.23	-14.61	15.84	18.76	15.71
<b>MS INVF European Property Fund</b> Class Z Shares	15.33	-20.78	29.62	-12.25	10.81	-5.88	17.84	25.13	9.70	29.64
<b>MS INVF U.S. Property Fund</b> Class Z Shares	41.09	-18.51	16.66	-10.15	3.05	3.87	-0.42	30.74	3.03	12.81
<b>MS INVF Asian Property Fund</b> Class Z Shares	1.19	-7.65	14.02	-1.61	15.49	3.39	-6.67	-1.56	3.25	47.92
<b>MS INVF Global Property Fund</b> Class Z Shares	22.62	-12.62	18.26	-9.14	14.00	-0.43	-1.32	11.09	6.70	31.52

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 units. The sources for all performance and Index data is Morgan Stanley Investment Management.

The Blended Index performance shown is calculated using the GPR General Quoted Europe Net Index from inception through 30 June 2022 and the FTSE EPRA Nareit Developed Europe UCITS Daily Capped Net Total Return Index thereafter.

The GPR General Quoted Europe Net Index is a subindex of the GPR General Index and is composed of listed real estate securities in the European real estate markets.

FTSE EPRA Nareit Developed Europe UCITS Daily Capped Net Total Return Index is a market capitalization-weighted equity index designed to help investors and investment product providers meet the UCITS concentration requirements for European Union registered funds. It is designed to track the performance of listed real estate companies and REITs in Developed Europe. Relevant real estate activities are defined as the ownership, trading and development of income-producing real estate.

The FTSE Nareit (National Association of Real Estate Investment Trusts) Equity REITs Index: is a free float-adjusted market capitalization-weighted index of tax-qualified REITs listed on the New York Stock Exchange, NYSE Amex and the NASDAQ National Market Systems.

The Blended Index performance shown is calculated using the GPR Far East Net Return Index from inception through 31 January 2009 and the FTSE EPRA/NAREIT Asian Real Estate Net Total Return Index thereafter. The GPR Far East Net Return Index is a subindex of the GPR General Index and is composed of listed real estate securities in the Asian real estate markets. FTSE EPRA/NAREIT Asian Real Estate Net Total Return Index is a free float-adjusted market capitalization-weighted index composed of listed real estate securities in the Asia Pacific real estate market, designed to represent general trends in eligible real estate equities in the Asia Pacific region. The Index is unmanaged and does not include any expenses, fees or sales charges. It is not possible to invest directly in an Index.

The Blended Index performance shown is calculated using the FTSE EPRA Nareit Equally Weighted Between North American, European and Asian Regions Index from inception through 30 November 2007, then the FTSE EPRA Nareit Developed Real Estate (Net) Equally Weighted Between North American, European and Asian Regions Index from 1 December 2007 through 31 March 2021 and the FTSE EPRA Nareit Developed Net Total Return Index thereafter.

For more information, please visit [morganstanley.com/im](http://morganstanley.com/im).

## Risk Considerations

- There are additional risks associated with investing in infrastructure. 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.
- There are increased risks of investing in emerging markets, as political, legal and operational systems may be less developed than in developed markets.
- 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 Stock Connect program may also entail additional risks, such as risks linked to the ownership of shares.
- 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.

Applications for shares in the Fund should not be made without first consulting the current Prospectus and the 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. A summary of investor rights is available in English at the same website.

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.

## INDEX DEFINITIONS

### The FTSE Nareit (National Association of Real Estate Investment

**Trusts) All Equity REITs Index** is a free float-adjusted market-capitalization-weighted index of tax qualified REITs listed on the New York Stock Exchange, NYSE Amex and the NASDAQ National Market Systems. 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 Blended Index** performance shown is calculated using the **GPR Far East Net Return Index** from inception through 31 January 2009 and the **FTSE EPRA/NAREIT Asian Real Estate Net Total Return Index** thereafter.

The **GPR Far East Net Return Index** is a sub-index of the GPR General Index and is composed of listed real estate securities in the Asian real estate markets. **FTSE EPRA/NAREIT Asian Real Estate Net Total Return Index** is a free float-adjusted market capitalization weighted index composed of listed real estate securities in the Asia Pacific real estate market, designed to represent general trends in eligible real estate equities in the Asia Pacific region. The Index is unmanaged and does not include any expenses, fees or sales charges. It is not possible to invest directly in an Index.

The **Dow Jones Brookfield Global Infrastructure Index** is a float-adjusted market capitalization weighted index that measures the stock performance of companies that exhibit strong infrastructure characteristics. The Index intends to measure all sectors of the infrastructure market.

**The Blended Index** performance shown is calculated using the **FTSE EPRA Nareit Equally Weighted Between North American, European and Asian Regions Index** from inception through 30 November 2007, then the **FTSE EPRA Nareit Developed Real Estate (Net) Equally Weighted Between North American, European and Asian Regions Index** from 1 December 2007 through 31 March 2021 and the **FTSE EPRA Nareit Developed Net Total Return Index** thereafter.

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**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.

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