Performance Review
In the three month period ending 31 October 2019, the Fund’s Z shares returned 3.03% (net of fees), while the benchmark returned 3.18%.

The Fund performed relatively in line with the benchmark in October. From a bottom-up perspective, the Fund benefited from favorable stock selection in the gas distribution utilities, electricity transmission & distribution and European regulated utilities sectors, but this was offset by adverse stock selection in the diversified, water and communications sectors. From a top-down perspective, the Fund benefited from an overweight to toll roads, an out-of-benchmark position in renewables, and underweights to gas midstream and electricity transmission & distribution, partially offset by an underweight to European regulated utilities.

Market Review
Infrastructure shares (as measured by the Dow Jones Brookfield Global Infrastructure Index) increased 0.24% in October, meaningfully underperforming global equities (+2.81% as represented by the S&P Global BMI). While this represents a reversal from recent months, global infrastructure securities have still outperformed global equities meaningfully on a year-to-date basis (+24.08% vs. +19.41%). For the month, European regulated utilities, airports, toll roads, ports, diversified, water and pipeline companies outperformed the index, while electricity transmission & distribution, gas midstream, communications and gas distribution utilities underperformed.

Financial markets witnessed a sharp reversal in sentiment around geopolitical tensions in October, with U.S. President Trump announcing a “Phase One” trade deal with China and U.K. Prime Minister Boris Johnson successfully altering the terms of the U.K.’s exit from the European Union, significantly reducing the risks of a “no deal” Brexit. As a result, risk assets generally performed well at the expense of more “defensive” areas of the financial markets, including infrastructure. Unsurprisingly, given the near-term shift in risk perception, those infrastructure sectors most leveraged to the economic cycle (most notably, transportation-related subsectors) outperformed their more defensive counterparts (i.e., utilities and communications). The one exception to this was European regulated utilities, where a combination of lower perceived regulatory and political risk, combined with an easy monetary stance by the European Central Bank, propelled shares higher. In particular, U.K.-based network utilities performed strongly during the month.

Portfolio Activity
Portfolio trading was muted for the month of October, given the more modest share price action during the month. Modest purchases were made across a number of sectors, with purchases primarily funded with cash.

Strategy and Outlook
We remain committed to our core investment philosophy as an infrastructure value investor. As a value-oriented, bottom-up driven investor, our investment perspective is that over the medium and long term, the key factor in determining the performance of infrastructure securities will be underlying infrastructure asset values. Given the large and growing private infrastructure market, we believe that there are limits as to the level of premium or discount at which the public sector should trade relative to its underlying private infrastructure value. These limits can be viewed as the point at which the arbitrage opportunity between owning infrastructure in the private versus public markets becomes compelling. In aiming to achieve core infrastructure exposure in a cost effective manner, we invest in equity securities of publicly listed infrastructure companies we believe offer the best value relative to their underlying infrastructure value and Net Asset Value growth prospects.

Our research currently leads us to an overweighting in the Fund to a group of companies in the toll roads and diversified sectors, and an underweighting to companies in the communications, pipeline companies, gas midstream, electricity

transmission & distribution, European regulated utilities, water and airports sectors. Our weighting in gas distribution utilities
and ports are relatively in line with the index. Finally, we continue to retain an out-of-benchmark position in renewables, as well
as a weighting in certain other utilities that are not contained in the index.

For further information, please contact your Morgan Stanley Investment Management representative.

### FUND FACTS

<table>
<thead>
<tr>
<th>Launch date</th>
<th>Base currency</th>
<th>Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>14 June 2010</td>
<td>U.S. dollars</td>
<td>Dow Jones Brookfield Global Infrastructure Index</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>OCTOBER '18</th>
<th>OCTOBER '17</th>
<th>OCTOBER '16</th>
<th>OCTOBER '15</th>
<th>OCTOBER '14</th>
</tr>
</thead>
<tbody>
<tr>
<td>MS INVF Global Infrastructure Fund - Z Shares</td>
<td>19.02</td>
<td>-4.16</td>
<td>9.50</td>
<td>8.53</td>
<td>-7.30</td>
</tr>
<tr>
<td>Dow Jones Brookfield Global Infrastructure Index</td>
<td>19.84</td>
<td>-3.99</td>
<td>12.66</td>
<td>4.98</td>
<td>-6.72</td>
</tr>
</tbody>
</table>

**Past performance is not a reliable indicator of future results.** Returns may increase or decrease as a result of currency
fluctuations. 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. Please visit our website [www.morganstanley.com/im](http://www.morganstanley.com/im) to see the latest performance returns for the
fund’s other share classes.

### Share Class Z Risk and Reward Profile

**Lower Risk**

| 1 | 2 | 3 | 4 | 5 | 6 | 7 |

**Potential Lower Rewards**

- 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 the
  infrastructure industry 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.
- There are additional risks associated with investing in
  infrastructure.
- 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.
- 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. All
data as of 31 October 2019 and subject to change daily.

### INDEX INFORMATION

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 S&P Global BMI Index is a broad market index
designed to capture exposure to equities in all countries in
the world that meet minimum size and liquidity requirements.
The index includes developed and emerging market countries.

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