

Morgan Stanley Investment Funds

Asian Property Fund

(Accumulation Share Class)

Investment Objective

Long term growth of your investment.

Investment Approach

We seek attractive long-term, risk-adjusted returns by investing in publicly traded real estate securities we believe offer the best value relative to their underlying assets and earnings. This dual focus for the identification of value allows us to appreciate the going concern valuation of the company as well as the liquidation value of the tangible property portfolio. We utilize proprietary research to assess both real estate specific factors and broader equity market factors, as well as Environmental, Social and Governance (ESG) factors to calculate appropriate valuation metrics. Top-down considerations are also incorporated into the portfolio construction process and the Team may integrate forecasted fundamental inflections, macroeconomic considerations, geopolitical and country risk assessments, among other factors.

Investment Team

|  | JOINED FIRM | YEARS OF INDUSTRY EXPERIENCE |
|--|-------------|------------------------------|
| Laurel Durkay, Head of Global Listed Real Assets | 2020        | 23                           |
| Angeline Ho, Managing Director                   | 1997        | 32                           |
| Desmond Foong, Managing Director                 | 2011        | 20                           |

Team members may be subject to change at any time without notice.

Class F 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.) |       |       |       | INCEPTION |
|------------------|----------------|-------|-------|---------------------|-------|-------|-------|-----------|
|                  | 1 M            | 3 M   | YTD   | 1 YR                | 3 YR  | 5 YR  | 10 YR |           |
| Class F Gross    | -2.54          | 12.12 | -2.54 | -8.52               | -6.91 | -4.90 | --    | 0.17      |
| Custom Benchmark | -3.62          | 10.60 | -3.62 | -8.13               | -4.37 | -3.30 | --    | 1.53      |

12 Month Performance Periods to Latest Month End (%)

|                  | JAN'23  | JAN'22  | JAN'21  | JAN'20  | JAN'19  | JAN'18  | JAN'17  | JAN'16  | JAN'15  | JAN'14  |
|------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|                  | -JAN'24 | -JAN'23 | -JAN'22 | -JAN'21 | -JAN'20 | -JAN'19 | -JAN'18 | -JAN'17 | -JAN'16 | -JAN'15 |
| Class F Gross    | -8.52   | -8.58   | -3.53   | -5.87   | 2.42    | 1.09    | 19.05   | 14.26   | --      | --      |
| Class F Net      | --      | --      | --      | --      | --      | --      | --      | 14.26   | --      | --      |
| Custom Benchmark | -8.13   | -4.61   | -0.20   | -9.58   | 6.94    | 1.00    | 18.53   | 15.45   | --      | --      |

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.

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.

GLOBAL LISTED REAL ASSETS TEAM

| Share Class     | CLASS F           |
|-----------------|-------------------|
| Currency        | U.S. dollars      |
| ISIN            | LU1244751043      |
| Bloomberg       | MSTAPFF LX        |
| Inception date  | 30 September 2015 |
| Net asset value | \$ 25.35          |

Fund Facts

|                                  |   |
|----------------------------------|---|
| Launch date                      | 01 September 1997   |
| Base currency                    | U.S. dollars  |
| Primary benchmark                | FTSE EPRA/NAREIT Asian Real Estate Net Total Return Index |
| Custom benchmark                 | Blended Benchmark   |
| Total net assets                 | \$ 48.41 million  |
| Structure                        | Luxembourg SICAV  |
| SFDR Classification <sup>A</sup> | Article 8   |

Charges (%)

|                  | CLASS F |
|------------------|---------|
| Max Entry Charge | 0.00    |
| Ongoing Charges  | 0.99    |
| 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 F |
|-------------------------------|---------|
| Minimum initial investment    | 0       |
| Minimum subsequent investment | 0       |

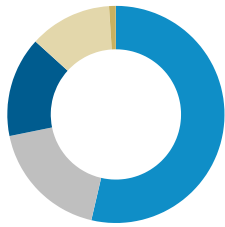
Statistics (3 Year Annualised)

|                                     | CLASS F | INDEX |
|-------------------------------------|---------|-------|
| Excess Return (%)                   | -2.54   | --    |
| Alpha (%)                           | -3.00   | --    |
| Beta                                | 0.93    | 1.00  |
| Information ratio                   | -0.86   | --    |
| R squared                           | 0.96    | 1.00  |
| Tracking error (%)                  | 2.94    | --    |
| Volatility (Standard deviation) (%) | 13.69   | 14.39 |

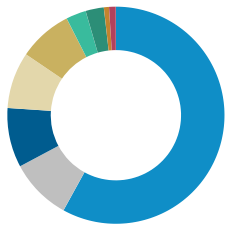
Risk/Return statistics shown are calculated versus the Custom Benchmark when an Index is used in the calculation.

Characteristics

|                    | FUND  |
|--------------------|-------|
| Active share (%)   | 55.88 |
| Dividend Yield (%) | 4.27  |
| Number of holdings | 28    |

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

|           | FUND  |
|-----------|-------|
| Japan     | 53.68 |
| Australia | 18.17 |
| Hong Kong | 14.95 |
| Singapore | 12.26 |
| Cash      | 1.01  |

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

|                         | FUND  |
|-------------------------|-------|
| Diversified             | 58.05 |
| Retail                  | 9.19  |
| Industrial              | 8.87  |
| Lodging/Resorts         | 8.41  |
| Office                  | 8.04  |
| Residential             | 2.99  |
| Self Storage            | 2.73  |
| Industrial/Office Mixed | 0.76  |
| Cash                    | 1.01  |

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

|  | FUND         |
|--|--------------|
| Mitsui Fudosan Co. Ltd                 | 8.97         |
| Link REIT                              | 8.18         |
| Sumitomo Realty & Development Co. Ltd  | 6.76         |
| Capitaland Integrated Commercial Trust | 5.35         |
| Stockland                              | 5.30         |
| Region RE Ltd                          | 4.85         |
| Goodman Group                          | 4.57         |
| Japan Real Estate Investment Corp      | 4.25         |
| Japan Hotel REIT Investment Corp       | 4.21         |
| Invincible Investment Corp             | 4.20         |
| <b>Total</b>                           | <b>56.64</b> |

<sup>1</sup> 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.

<sup>2</sup> May not sum to 100% due to the exclusion of other assets and liabilities.

<sup>3</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 31.01.2024 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 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 we list here in this guide for each share class of each 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

**Share Class F 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 property 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 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.
- 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 its share price. **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 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. **Tracking error** is the standard deviation of the difference between the returns of an investment and its 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 **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 European 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.

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