

INVESTMENT MANAGEMENT

Morgan Stanley Investment Funds

Global Infrastructure Fund - A Shares (Accumulation Share Class)

Important information

- The Fund invests primarily in equity securities issued by companies located throughout the world that are engaged in the infrastructure business.
- Investment involves risks. Key risks for this fund include Risk of Investment in the Infrastructure Industry, Risk of Investment in Equity, Exchange Rate Risk, Emerging Market Risk, Risk of Exposure to the Euro and Eurozone and Investments in REITs.
- There is a risk that you may potentially lose your entire investment in this Fund.
- The investment decision is yours but you should not invest unless the intermediary who sells it to you has advised you that it is suitable for you and has explained why, including how buying it would be consistent with your investment objectives. You should not make any investment decision solely based on this document. Please read the relevant offering document carefully for further fund details including risk factors.

Investment Approach

We apply a well-defined, value-oriented, bottom-up driven investment process that focuses on investing 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, irrespective of short-term market trends.

Investment Team

	JOINED FIRM	YEARS OF INVESTMENT EXPERIENCE
Ted Bigman, Head of Global Listed Real Assets Investing	1995	32
Matthew King, Managing Director	2008	19

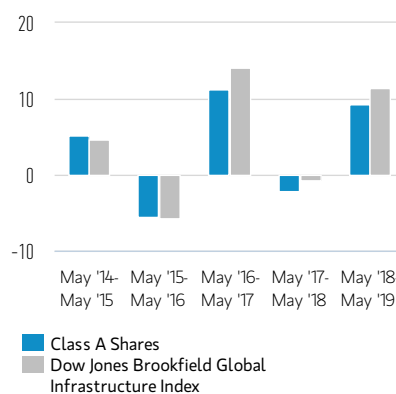
Team members may be subject to change at any time without notice.

Class A Shares (% net of fees) vs. Index in USD

Performance of 100 USD Invested Since Inception (Cash Value)



12 Month Performance Periods to Latest Month End (%)



Investment Performance (% net of fees) in USD

	Cumulative (%)			Annualised (% p.a.)				
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class A Shares	0.00	3.49	14.11	9.21	5.91	3.35	--	10.07
Dow Jones Brookfield Global Infrastructure Index	-0.20	3.70	16.31	11.47	8.09	4.49	--	10.91

Calendar Year Returns (%)

	2018	2017	2016	2015	2014	2013	2012
Class A Shares	-8.70	11.91	14.36	-15.25	14.93	17.83	14.82
Dow Jones Brookfield Global Infrastructure Index	-7.87	15.79	12.52	-14.40	16.34	15.89	16.01

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.

Share Class

	CLASS A
Currency	U.S. dollars
ISIN	LU0384381660
Bloomberg	MSGIEQA LX
Inception Date	14 June 2010
Net Asset Value	\$ 59.05

Fund Facts

Launch date	14 June 2010
Base currency	U.S. dollars
Index	Dow Jones Brookfield Global Infrastructure Index
Total assets	\$ 969.62 million
Structure	Luxembourg SICAV

Charges (%)

	CLASS A
Max Entry Charge	5.75
Ongoing Charges	1.74
Management Fee	1.50

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)

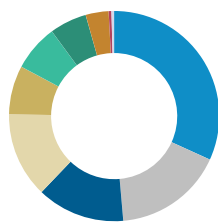
	CLASS A
Minimum Initial Investment	0
Minimum Subsequent Investment	0

Statistics

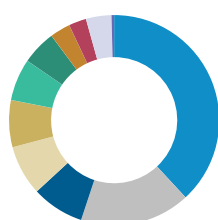
(3 Year annualised)	CLASS A	INDEX
Excess Return (%)	-2.19	--
Alpha (%)	-0.79	--
Beta	0.79	1.00
Information ratio	-0.56	--
R squared	0.86	1.00
Sharpe ratio	0.53	0.67
Tracking error (%)	3.88	--
Volatility (Standard deviation) (%)	8.70	10.14

Characteristics

	FUND
Active share (%)	31.61
Number of holdings	50
Weighted average market capitalization (\$B)	30.46
Weighted median market capitalization (\$B)	20.67

Sector Allocation (% of Total Net Assets)^{1,2}

	FUND
Oil & Gas Storage & Transportation	31.79
Electricity Transmission & Distribution	16.83
Toll Roads	13.53
Communications	13.12
Diversified	7.52
Renewables	7.13
Water	5.72
Airports	3.53
Others	0.42
Cash & equivalents	0.41
Total	100.00

Top Countries (% of Total Net Assets)¹

	FUND
United States	38.13
Canada	16.98
Spain	8.07
United Kingdom	7.68
France	7.25
Mexico	6.46
Australia	5.28
Italy	3.15
China	2.70
Other	3.91
Cash & equivalents	0.41
Total	100.00

Top Holdings (% of Total Net Assets)³

	FUND
American Tower Corp	8.29
Operadora de Infraestructura, S.A.B. de	6.46
Atlantica Yield plc	5.81
Hydro One Limited	5.76
Enbridge Inc	4.89
Vinci	4.51
Crown Castle International Cor	4.43
Tc Energy Corp	4.28
National Grid plc	4.10
Sempra Energy	3.50
Total	52.03

¹ May not sum to 100% due to rounding.

² For additional information regarding sector classification/definitions please visit www.msci.com/gics and the glossary at www.morganstanley.com/im.

³ 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.

Only A and C share classes of the Fund are authorized by the Securities & Futures Commission of Hong Kong to be offered to the public in Hong Kong.

Please refer to the Prospectus for full risk disclosures, available at www.morganstanleyinvestmentfunds.com. All data as of 31.05.2019 and subject to change daily.

Additional A Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
AH (EUR)	EUR	14.06.2010	LU0512092221	MSGBEAH LX

DEFINITIONS

Active Share is a measure of the percentage of stock holdings in a managers 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, such as the Morgan Stanley Investment Funds sub-funds at share class level, 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. **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. **Sharpe ratio** is a risk-adjusted measure calculated as the ratio of excess return to standard deviation. The Sharpe ratio determines reward per unit of risk. The higher the Sharpe ratio, the better the historical risk-adjusted performance. **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. **Weighted average market capitalization** is an average of the market capitalization of stocks comprising a portfolio or index, adjusted by each stock's weight in the portfolio or index. **Weighted median market capitalization** is the point at which half of the market value of a portfolio or index is invested in stocks with a greater market cap, while the other half of the market value is invested in stocks with a lower market cap.

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.

DISTRIBUTION

This communication is only intended for and will only be distributed to persons resident in jurisdictions where such distribution or availability would not be contrary to local laws or regulations. In particular, the Shares are not for distribution to US persons.

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