

Morgan Stanley Investment Funds

Global Infrastructure Fund - Z Shares (Accumulation Share Class)

Investment Objective

Long term growth of your investment.

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

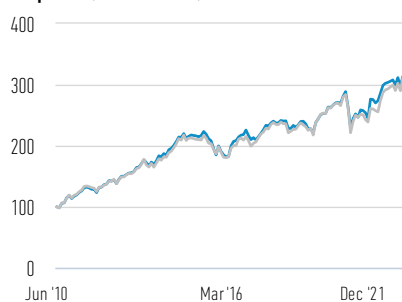
	JOINED FIRM	YEARS OF INVESTMENT EXPERIENCE
Matthew King, Managing Director	2008	22

Effective 31 December 2020, Ted Bigman is no longer serving as a portfolio manager on the Fund. The Fund continues to be managed by Matt King.

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

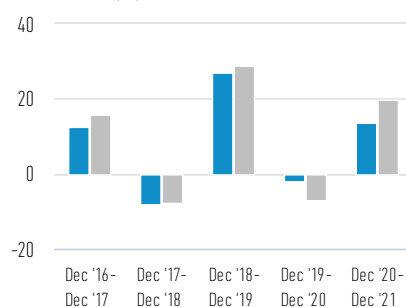
Class Z Shares (% net of fees) vs. Index in USD

Performance of 100 USD Invested Since Inception (Cash Value)



— Class Z Shares
— Dow Jones Brookfield Global Infrastructure Index

12 Month Performance Periods to Latest Month End (%)



■ Class Z Shares
■ Dow Jones Brookfield Global Infrastructure Index

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 Z Shares	5.42	4.76	13.75	13.75	12.36	8.02	8.70	10.41
Dow Jones Brookfield Global Infrastructure Index	7.60	7.49	19.87	19.87	12.80	8.89	8.72	10.36

Calendar Year Returns (%)

	2021	2020	2019	2018	2017	2016	2015
Class Z Shares	13.75	-1.86	27.06	-8.02	12.71	15.23	-14.61
Dow Jones Brookfield Global Infrastructure Index	19.87	-6.97	28.69	-7.87	15.79	12.52	-14.40

Past performance is not a reliable indicator of future results. 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 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.



MORNINGSTAR OVERALL RATING*

EAA FUND SECTOR EQUITY INFRASTRUCTURE

CLASS Z SHARES

Out of 306 Funds. Based on Risk Adjusted Return. Class Z Shares: 3yr. rating 4 Stars; 5yr. rating 3 Stars; 10yr. rating 5 Stars.

Share Class

	CLASS Z
Currency	U.S. dollars
ISIN	LU0384383872
Bloomberg	MSGIEQZ LX
Inception date	14 June 2010
Net asset value	\$ 78.42

Fund Facts

Launch date	14 June 2010
Base currency	U.S. dollars
Index	Dow Jones Brookfield Global Infrastructure Index
Total net assets	\$ 1.6 billion
Structure	Luxembourg SICAV

Charges (%)

	CLASS Z
Max Entry Charge	1.00
Ongoing Charges	0.96
Management Fee	0.85

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 Z
Minimum initial investment	0
Minimum subsequent investment	0

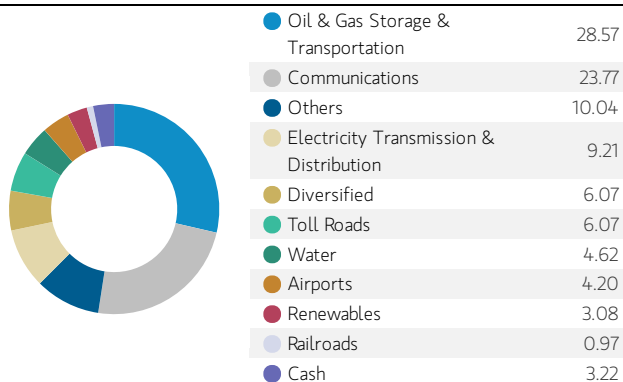
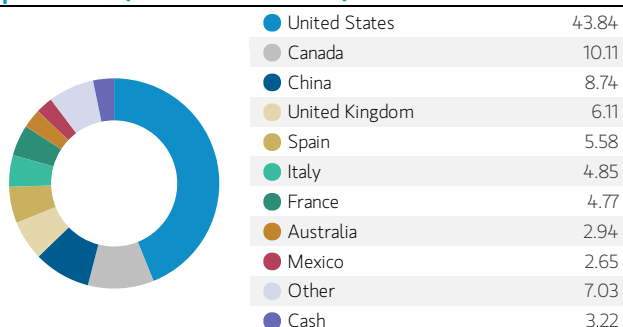
Statistics

(3 Year Annualised)

	CLASS Z	INDEX
Excess Return (%)	-0.44	--
Alpha (%)	0.64	--
Beta	0.91	1.00
Information ratio	-0.09	--
R squared	0.92	1.00
Sharpe ratio	0.73	0.72
Tracking error (%)	4.80	--
Volatility (Standard deviation) (%)	15.66	16.48

Characteristics

	FUND
Active share (%)	38.81
Number of holdings	51
Weighted average market capitalization (\$B)	44.20
Weighted median market capitalization (\$B)	31.28

Sector Allocation (% of Total Net Assets)^{1,2}**FUND****Top Countries (% of Total Net Assets)¹****FUND****Top Holdings (% of Total Net Assets)³****FUND**

Crown Castle International Corp	7.52
China Gas Holdings Ltd	6.88
American Tower Corp	6.57
National Grid plc	4.04
Vinci S.A.	3.80
SBA Communications Corp	3.58
Infrastrutture Wireless Italiane SPA	3.34
Sempra Energy	2.96
American Electric Power Co. Inc	2.77
Enbridge Inc	2.71
Total	44.17

¹ May not sum to 100% due to the exclusion of other assets and liabilities.

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.

Please refer to the Prospectus for full risk disclosures, available at www.morganstanleyinvestmentfunds.com. All data as of 31.12.2021 and subject to change daily.

Share Class Z Risk and Reward Profile**Lower Risk****Higher Risk****Potentially Lower Rewards****Potentially Higher Rewards**

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 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.

Additional Z Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
ZH (EUR)	EUR	19.01.2011	LU0512093039	MSGIFZH LX
ZX	USD	17.12.2014	LU0947203542	MSGIUZX LX

This is a marketing communication. 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 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.

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 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.

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Investment in the Fund concerns the acquisition of units or shares in a fund, and not in a given underlying asset such as building or shares of a company, as these are only the underlying assets owned.

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*MORNINGSTAR

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The **Europe/Asia and South Africa category (EAA)** includes funds domiciled in European markets, major cross-border Asian markets where material numbers of European UCITS funds are available (principally Hong Kong, Singapore and Taiwan), South Africa, and selected other Asian and African markets where Morningstar believes it is of benefit to investors for the funds to be included in the EAA classification system.

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