

Morgan Stanley Investment Funds

Global Infrastructure Fund - ZH (EUR) Shares (Accumulating NAV Currency Hedged 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.

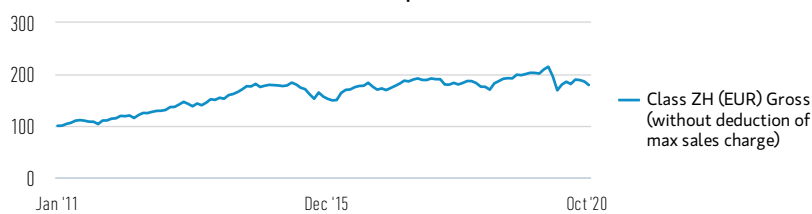
Investment Team

	JOINED FIRM	YEARS OF INVESTMENT EXPERIENCE
Ted Bigman, Head of Global Listed Real Assets Investing	1995	33
Matthew King, Managing Director	2008	20

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

Class ZH (EUR) Shares (% net of fees) in EUR

Performance of 100 EUR Invested Since Inception (Cash Value)



12 Month Performance Periods to Latest Month End (%)^{12†}

	OCT '19 - OCT '20	OCT '18 - OCT '19	OCT '17 - OCT '18	OCT '16 - OCT '17	OCT '15 - OCT '16
Class ZH (EUR) Gross (without deduction of max sales charge) ¹	-11.62	15.20	-6.86	7.34	6.90
Class ZH (EUR) Net (with the deduction of max sales charge) ²	-12.50	14.05	-7.79	6.27	5.83

Investment Performance (% net of fees) in EUR

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class ZH (EUR) Gross (without deduction of max sales charge) ¹	-3.68	-5.58	-14.42	-11.62	-1.75	1.70	--	6.15
Class ZH (EUR) Net (with the deduction of max sales charge) ²	-4.64	-6.53	-15.28	-12.50	-2.08	1.50	--	6.04

Calendar Year Returns (%)

	2019	2018	2017	2016	2015	2014	2013
Class ZH (EUR) Gross (without deduction of max sales charge) ¹	23.06	-10.67	10.38	13.23	-14.86	15.84	18.13

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

¹ 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.

² Figure shown assumes reinvestment of all distributions and deduction of fund level costs, and includes the deduction of 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.

Share Class

	CLASS ZH (EUR)
Currency	Euro
ISIN	LU0512093039
Bloomberg	MSGIFZH LX
Inception date	19 January 2011
Net asset value	€ 44.80

Fund Facts

Launch date	14 June 2010
Base currency	U.S. dollars
Index	Dow Jones Brookfield Global Infrastructure Index
Total net assets	\$ 831.08 million
Structure	Luxembourg SICAV

Charges (%)

	CLASS ZH (EUR)
Max Entry Charge	1.00
Ongoing Charges	1.04
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 ZH (EUR)
Minimum initial investment	0
Minimum subsequent Investment	0

[†] 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.

Characteristics

	FUND
Active share (%)	39.65
Number of holdings	60
Weighted average market capitalization (\$B)	30.76
Weighted median market capitalization (\$B)	21.21

Sector Allocation (% of Total Net Assets)^{3,4}

	FUND
Oil & Gas Storage & Transportation	23.03
Communications	20.64
Electricity Transmission & Distribution	10.64
Water	9.92
Toll Roads	8.85
Others	8.82
Renewables	5.28
Diversified	5.02
Airports	3.74
Railroads	3.42
Other	0.15
Cash	22.03

Top Countries (% of Total Net Assets)³

	FUND
United States	47.90
Canada	8.02
China	7.43
United Kingdom	6.16
France	5.11
Spain	4.89
India	4.30
Italy	4.19
Mexico	3.99
Other	7.51
Cash	22.03

Top Holdings (% of Total Net Assets)⁵

	FUND
American Tower Corp	7.75
Crown Castle International Cor	5.19
Azure Power Global Ltd	4.30
Vinci	4.08
National Grid plc	3.68
China Gas Holdings Ltd	3.48
Gibson Energy (U.S.) Inc.	3.35
SBA Communications Corp	3.31
Operadora de Infraestructura, S.A.B. de	3.30
China Eb Intl	2.61
Total	41.05

³ May not sum to 100% due to the exclusion of other assets and liabilities.

⁴ For additional information regarding sector classification/definitions please visit www.msci.com/gics and the glossary at www.morganstanley.com/im.

⁵ 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 31.10.2020 and subject to change daily.

Share Class ZH (EUR) 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 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.
- In order to achieve the currency hedging, this share class relies on other parties to fulfil certain contractual obligations, as these parties may fail to do so there is a higher risk to your investment.
- 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
Z	USD	14.06.2010	LU0384383872	MSGIEQZ LX
ZX	USD	17.12.2014	LU0947203542	MSGIUZX 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. **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. **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. **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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