

Morgan Stanley Investment Funds

## Global Infrastructure Unconstrained Fund - A Shares (Accumulation Share Class)

### Investment Objective

Long term growth of your investment.

### Investment Approach

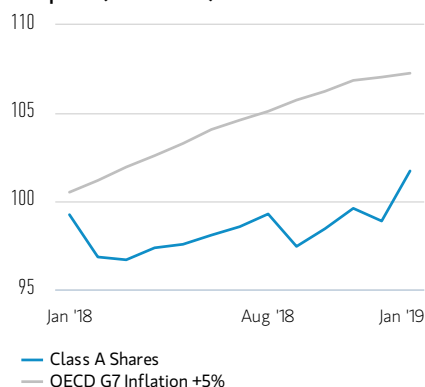
Seeks to provide an attractive annualized return, measured in US Dollars, by investing in an index-agnostic manner in equity securities issued by companies, for the avoidance of doubt including closed-end Real Estate Investment Trusts (REITs), located throughout the world, including in both developed markets and emerging markets, that are engaged in the infrastructure business.

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

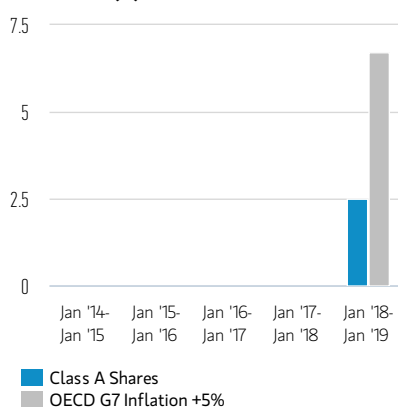
Team members may be subject to change at any time without notice.

### 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	2.87	3.33	2.87	2.50	--	--	--	1.71
OECD G7 Inflation +5%	0.21	0.97	0.21	6.72	--	--	--	7.20

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	LU1715602170
Bloomberg	MSGLIUA LX
Inception Date	26 January 2018
NAV	\$ 25.43

### Fund Facts

Launch date	26 January 2018
Base currency	U.S. dollars
Index	OECD G7 Inflation +5%
Total assets	\$ 5.19 million
Structure	Luxembourg SICAV

### Charges (%)

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

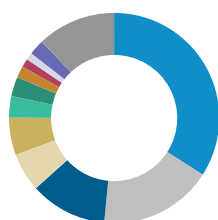
Entry Charge is a maximum possible figure. In some cases you might pay less, you can find this out from your financial adviser. Ongoing Charges reflect the payments and expenses incurred during the fund's operation and are deducted from the assets of the fund over the period. It includes fees paid for investment management (Management Fee), trustee/custodian, and administration charges. For more information please see the Charges and Expenses section of the prospectus.

### Subscriptions (USD)

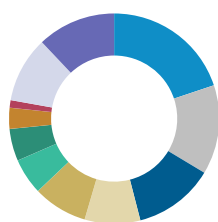
	CLASS A
Minimum Initial Investment	0
Minimum Subsequent Investment	0

### Characteristics

	FUND
Number of holdings	51
Weighted average market capitalization (\$B)	23.89
Weighted median market capitalization (\$B)	11.41

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

	FUND
United States	34.07
United Kingdom	17.45
Canada	11.86
Australia	5.91
Spain	5.77
France	3.31
Mexico	2.98
Hong Kong	1.78
Switzerland	1.31
Netherlands	1.12
Other	2.39
Cash & equivalents	12.05
<b>Total</b>	<b>100.00</b>

**Sector Allocation (% of Total Net Assets)<sup>12</sup>**

	FUND
Oil & Gas Storage & Transportation	19.88
Water	13.74
Electricity Transmission & Distribution	12.37
Toll Roads	8.56
Communications	8.36
Renewables	5.58
Airports	4.95
Diversified	3.23
Railroads	1.16
Other	10.13
Cash & equivalents	12.05
<b>Total</b>	<b>100.00</b>

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

	FUND
Atlantica Yield plc	4.47
Hydro One Limited	4.24
Severn Trent plc	3.56
American Tower Corp	3.43
United Utilities plc	3.42
National Grid plc	3.42
Consolidated Edison Inc	3.41
Crown Castle International Cor	3.25
John Laing Group plc	3.23
Atmos Energy Corp	3.12
<b>Total</b>	<b>35.55</b>

<sup>1</sup>May not sum to 100% due to rounding.

<sup>2</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 31.01.2019 and subject to change daily.

**Share Class A 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 medium 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.

**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. **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 a stock market index weighted by the market capitalization of each stock in the index. In such a weighting scheme, larger companies account for a greater portion of the index. Most indexes are constructed in this manner, with the best example being the S&P 500. **Weighted median market capitalization** is the point

at which half of the market value of a portfolio is invested in stocks with a greater market cap, and consequently the other half is invested in stocks with a lower market cap.

## INDEX INFORMATION

**OECD G7 Inflation + 5%:** The annual growth rate of inflation for the G7 countries (United States, Japan, Germany, Italy, United Kingdom, France, Canada) as measured by the consumer price index plus an additional 5%. The inflation data is reported by the OECD, an organization of 35 member countries whose mission is to provide a forum in which governments work together to seek solutions to common problems, share experiences and identify best practices to promote better policies for better lives. Inflation measured by the consumer price index (CPI) is defined as the change in the prices of a basket of goods and services that are typically purchased by specific groups of households with the G7 countries.

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