

INVESTMENT MANAGEMENT

APPROVED FOR USE IN GERMANY

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

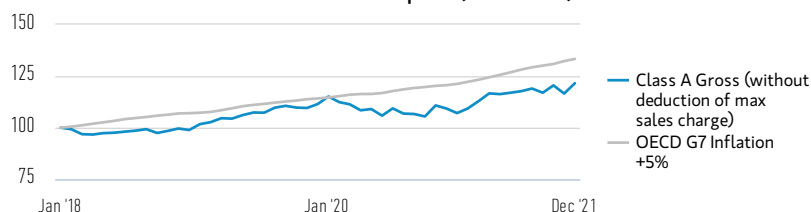
	JOINED FIRM	YEARS OF INVESTMENT EXPERIENCE
Matthew King, Managing Director	2008	22

Effective December 31, 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 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 (%)^{1,2†}

	DEC '20 - DEC '21	DEC '19 - DEC '20	DEC '18 - DEC '19	DEC '17 - DEC '18	DEC '16 - DEC '17
Class A Gross (without deduction of max sales charge) ¹	11.20	-1.94	12.74	--	--
Class A Net (with the deduction of max sales charge) ²	4.80	-7.58	6.24	--	--
OECD G7 Inflation +5%	10.57	5.63	6.66	--	--

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 Gross (without deduction of max sales charge) ¹	4.29	3.93	11.20	11.20	7.13	--	--	5.10
Class A Net (with the deduction of max sales charge) ²	-1.71	-2.04	4.80	4.80	5.03	--	--	3.52
OECD G7 Inflation +5%	0.80	2.50	10.57	10.57	7.61	--	--	7.61

Calendar Year Returns (%)

	2021	2020	2019	2018	2017	2016	2015
Class A Gross (without deduction of max sales charge) ¹	11.20	-1.94	12.74	--	--	--	--
OECD G7 Inflation +5%	10.57	5.63	6.66	--	--	--	--

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

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.

Share Class

	CLASS A
Currency	U.S. dollars
ISIN	LU1715602170
Bloomberg	MSGLIUA LX
Inception date	26 January 2018
Net asset value	\$ 30.39

Fund Facts

Launch date	26 January 2018
Base currency	U.S. dollars
Index	OECD G7 Inflation +5%
Total net assets	\$ 6.28 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 (%)	-0.48	--
Alpha (%)	0.02	--
Beta	0.92	1.00
Information ratio	-0.06	--
R squared	0.01	1.00
Sharpe ratio	0.82	7.43
Tracking error (%)	7.48	--
Volatility (Standard deviation) (%)	7.53	0.90

Please see the Fund's current prospectus and the share class' Key Investor Information Document for complete details on fees and sales charges.

[†] 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
Number of holdings	45
Weighted average market capitalization (\$B)	43.49
Weighted median market capitalization (\$B)	26.20

Top Countries (% of Total Net Assets)³

	FUND
United States	41.16
China	9.62
Spain	6.85
Canada	6.08
France	5.06
Italy	4.31
Mexico	2.63
Portugal	2.25
United Kingdom	2.05
Australia	1.88
Other	5.56
Cash	12.56

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

	FUND
Communications	19.94
Oil & Gas Storage & Transportation	18.96
Toll Roads	6.23
Diversified	5.58
Airports	4.56
Water	4.35
Renewables	3.79
Railroads	2.35
Electricity Transmission & Distribution	1.48
Other	20.20
Cash	12.56

Top Holdings (% of Total Net Assets)⁵

	FUND
China Gas Holdings Ltd	7.00
Crown Castle International Corp	5.17
Infrastrutture Wireless Italiane SPA	4.31
Nextera Energy Inc	3.92
American Electric Power Co. Inc	3.86
SBA Communications Corp	3.82
Iberdrola S.A.	3.58
Vinci S.A.	3.22
Waste Connections Inc	2.58
Equinix Inc	2.53
Total	39.99

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 31.12.2021 and subject to change daily.

Share Class A Risk and Reward Profile

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.

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.

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Investment in the Fund concerns the acquisition of units or shares in a

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