

Morgan Stanley

INVESTMENT MANAGEMENT APPROVED FOR USE IN GERMANY

Morgan Stanley Investment Funds

Global Property Fund - AH (EUR) Shares (Accumulating NAV Currency Hedged Share Class)

Investment Objective

Long term growth of your investment.

Investment Approach

We seek attractive long-term, risk-adjusted returns by investing in publicly traded real estate securities we believe offer the best value relative to their underlying assets and earnings. This dual focus for the identification of value allows us to appreciate the going concern valuation of the company as well as the liquidation value of the tangible property portfolio. We utilize proprietary research to assess both real estate specific factors and broader equity market factors and may consider Environmental, Social and Governance (ESG) factors to calculate appropriate valuation metrics. Top-down considerations are also incorporated into the portfolio construction process and the Team may integrate forecasted fundamental inflections, macroeconomic considerations, geopolitical and country risk assessments, among other factors.

Investment Team	JOINED FIRM	YEARS OF INVESTMENT EXPERIENCE
Laurel Durkay, Head of Global Listed Real Assets	2020	21
Desmond Foong, Managing Director	2011	18
Angeline Ho, Managing Director	1997	30
Michiel te Paske, Managing Director	1997	25
Sven van Kemenade, Managing Director	1997	25

Effective 7 December 2020, Laurel Durkay was added as portfolio manager on the Fund. Effective 31 December 2020, Ted Bigman is no longer serving as portfolio manager on the Fund.

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

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

Performance of 100 EUR 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 AH (EUR) Gross (without deduction of max sales charge) ¹	20.42	-15.33	13.77	-12.31	10.81
Class AH (EUR) Net (with the deduction of max sales charge) ²	13.50	-20.20	7.20	-17.31	4.42

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 AH (EUR) Gross (without deduction of max sales charge) ¹	5.17	6.96	20.42	20.42	5.07	2.42	4.76	2.73
Class AH (EUR) Net (with the deduction of max sales charge) ²	-0.88	0.81	13.50	13.50	3.02	1.22	4.14	2.19

Calendar Year Returns (%)

	2021	2020	2019	2018	2017	2016	2015
Class AH (EUR) Gross (without deduction of max sales charge) ¹	20.42	-15.33	13.77	-12.31	10.81	-3.07	-2.31

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.

[†] 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.

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

Share Class	CLASS AH (EUR)
Currency	Euro
ISIN	LU0552900242
Bloomberg	MSGPYAH LX
Inception date	25 October 2010
Net asset value	€ 33.79

Fund Facts

Launch date	31 October 2006
Base currency	U.S. dollars
Primary benchmark	FTSE EPRA Nareit Developed Net Total Return Index
Custom benchmark	Blended Benchmark
Total net assets	\$ 482.18 million
Structure	Luxembourg SICAV

Charges (%)

Charges (%)	CLASS AH (EUR)
Max Entry Charge	5.75
Ongoing Charges	1.77
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)

Subscriptions (USD)	CLASS AH (EUR)
Minimum initial investment	0
Minimum subsequent investment	0

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.

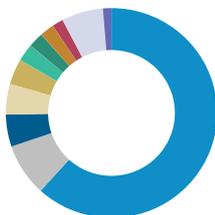
Risk/Return statistics shown are calculated versus the Blended Benchmark when an Index is used in the calculation.

Characteristics

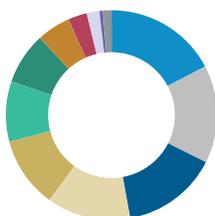
	FUND
Active share (%)	58.63
Dividend Yield (%)	2.61
Number of holdings	93
Weighted average market capitalization (\$B)	28.87

Top Countries (% of Total Net Assets)³

	FUND
United States	61.77
Japan	8.12
Hong Kong	4.97
United Kingdom	4.72
Australia	3.94
Germany	2.71
France	2.31
Canada	2.21
Singapore	1.71
Other	6.36
Cash	1.30

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

	FUND
Residential	17.37
Diversified	15.09
Industrial	14.77
Retail	12.83
Office	10.94
Self Storage	9.30
Healthcare	8.00
Data Centers	5.14
Specialty	2.93
Lodging/Resorts	1.92
Other	0.54
Cash	1.30

**Top Holdings (% of Total Net Assets)⁵**

	FUND
Prologis Inc	8.15
Public Storage	4.66
Welltower Inc	4.16
Digital Realty Trust Inc	3.65
Equity Residential	3.21
Sun Communities Inc	3.10
Mid-America Apartment Communities Inc	2.91
Udr Inc	2.39
Extra Space Storage Inc	2.36
Alexandria Real Estate Equities Inc	2.08
Total	36.67

Share Class AH (EUR) 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 property company shares 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 real estate.
- There may be an insufficient number of buyers or sellers which may affect the funds 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 A Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
A	USD	31.10.2006	LU0266114312	MORGPR A LX

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.

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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. **Dividend yield** is the ratio between how much a company pays out in dividends each year relative to its share price. **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.

INDEX INFORMATION

The **FTSE EPRA Nareit Developed Net Total Return Index** is a free float-adjusted market capitalization weighted index designed to reflect the stock performance of companies engaged in specific aspects of the major real estate markets/regions of the developed world.

The Blended Index performance shown is calculated using the FTSE EPRA Nareit Equally Weighted Between North American, European and Asian Regions Index from inception through 30 November 2007, then the FTSE EPRA Nareit Developed Real Estate (Net) Equally Weighted Between North American, European and Asian Regions Index from 1 December 2007 through 31 March 2021 and the FTSE EPRA Nareit Developed Net Total Return Index thereafter.

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