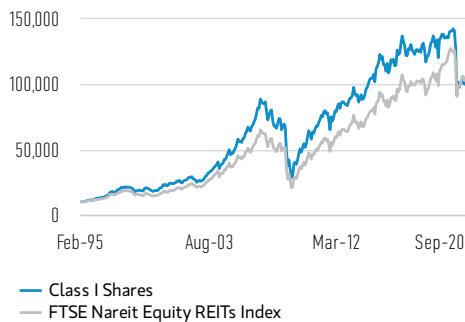


**Investment Objective:** Seeks to provide above-average current income and long-term capital appreciation by investing primarily in equity securities of companies in the U.S. real estate industry, including real estate investment trusts.

**Investment Approach:** We seek attractive long-term, risk-adjusted returns by investing in publicly traded U.S. real estate securities. We combine a value-oriented, bottom-up-driven investment strategy and a top-down allocation that seeks diversified exposure to all major asset classes with an overweighting to property markets that we believe offer the best relative valuation.

#### Class I Shares (% net of fees) vs. Index

Performance of 10,000 USD Invested Since Inception (Cash Value (\$))



Investment Team	JOINED INVESTMENT FIRM EXPERIENCE	
Ted Bigman	1995	33 Years

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

#### Investment Performance (% net of fees) in USD

	Cumulative (%)			Annualized (% p.a.)			
	3Q20	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class I Shares	-1.18	-29.81	-28.62	-7.52	-2.16	4.32	9.42
FTSE Nareit Equity REITs Index	1.44	-17.54	-18.16	0.20	3.95	7.90	9.54

#### Calendar Year Returns (%)

	2019	2018	2017	2016	2015	2014	2013
Class I Shares	18.40	-8.44	3.31	6.79	2.27	30.74	2.45
FTSE Nareit Equity REITs Index	26.00	-4.62	5.23	8.52	3.20	30.14	2.47

Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. For the most recent month-end performance figures, please visit [morganstanley.com/im](http://morganstanley.com/im) or call 1-800-548-7786. Investment returns and principal value will fluctuate and fund shares, when redeemed, may be worth more or less than their original cost.

Performance and fund information is as of September 30, 2020, unless otherwise noted. Returns are net of fees and assume the reinvestment of all dividends and income. Returns for less than one year are cumulative (not annualized). Performance of other share classes will vary.

Growth of Investment illustration is based on an initial investment of \$10,000 made since fund inception, assumes reinvestment of dividends and capital gains and application of fees, but does not include sales charges. Performance would have been lower if sales charges had been included. Results are hypothetical.

Please keep in mind that high double-digit returns are highly unusual and cannot be sustained. Investors should also be aware that these returns were primarily achieved during favorable market conditions.

Expense Ratios	SYMBOL	CUSIP	GROSS (%)	NET (%)
Class A	MUSDX	61744J457	1.31	1.25
Class C	MSURX	61760X281	2.92	2.00
Class I	MSUSX	61744J671	1.02	0.90
Class IS	MURSX	61760X687	1.04	0.83

Where the net expense ratio is lower than the gross expense ratio, certain fees have been waived and/or expenses reimbursed. These waivers and/or reimbursements will continue for at least one year from the date of the applicable fund's current prospectus (unless otherwise noted in the applicable prospectus) or until such time as the fund's Board of Directors acts to discontinue all or a portion of such waivers and/or reimbursements. Absent such waivers and/or reimbursements, returns would have been lower. Expenses are based on the fund's current prospectus. The minimum initial investment is \$5,000,000 for Class I shares.



#### Morningstar Analyst Rating™

Morningstar Analysts have rated the fund a bronze medal (effective 1/8/2020). Fewer than 32% of the U.S. Open End funds have a medalist rating (effective 12/31/19).<sup>^</sup>

#### Morningstar Rankings - Class I

	PERCENTILE	RANK/TOTAL IN CATEGORY
1 YR	95	246/253
3 YR	93	216/224
5 YR	98	193/197
10 YR	96	138/141

Source: Morningstar, Inc. Rankings are based on total returns, are historical and do not guarantee future results.

#### Fund Facts

Inception date	February 24, 1995
Total net assets	\$ 60.34 million
Benchmark <sup>1</sup>	FTSE Nareit Equity REITs Index
Distribution frequency	Quarterly

#### Statistics (3 Year Annualized)

	CLASS I
Alpha (%)	-7.52
Beta (vs. benchmark)	1.13
Excess return (%)	-7.72
Information ratio	-1.21
R squared	0.93
Sharpe ratio	-0.41
Standard deviation (%)	22.60
Tracking error (%)	6.38
Up-capture ratio (%)	73.39
Down-capture ratio (%)	110.13

#### Characteristics

	FUND
Active share (%)	47.35
Number of holdings	52
Weighted average market capitalization (\$B)	18.09
Weighted median market capitalization (\$B)	12.50
Turnover (%) <sup>*</sup>	21

<sup>\*</sup> Turnover is sourced from the fund's current prospectus.

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

	FUND
Office	21.18
Apartments	15.35
Industrial	11.36
Health Care	9.42
Regional Malls	8.59
Self Storage	6.41
Lodging/Resorts	6.00
Diversified	5.11
Data Centers	4.50
Shopping Centers	3.94
Other	6.89
Cash	1.13

Top Holdings (% of Total Net Assets)	FUND
Prologis Inc	9.02
SL Green Realty Corp	8.32
Simon Property Group	7.96
AvalonBay Communities Inc	5.19
Boston Properties Inc	5.17
Digital Realty Trust	3.76
Equity Residential Properties	3.56
Public Storage Inc	3.10
Host Hotels & Resorts Inc	2.88
Invitation Homes Inc	2.68
<b>Total</b>	<b>51.64</b>

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

This material is a general communication, which is not impartial and all information provided has been prepared solely for informational and educational purposes and does not constitute an offer or a recommendation to buy or sell any particular security or to adopt any specific investment strategy. The information herein has not been based on a consideration of any individual investor circumstances and is not investment advice, nor should it be construed in any way as tax, accounting, legal or regulatory advice. To that end, investors should seek independent legal and financial advice, including advice as to tax consequences, before making any investment decision.

**Past performance is not indicative of future results.** Subject to change daily. Fund information is provided for informational purposes only and should not be deemed as a recommendation to buy or sell any security or securities in the sectors and countries that may be presented.

Index data displayed under characteristics and allocations are calculated using MSIM and/or other third-party methodologies and may differ from data published by the vendor.

**DEFINITIONS: Active share** is the fraction of the portfolio or fund that is invested differently than its benchmark as of the last day of the reporting period. **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 security or portfolio to the market's upward or downward movements. **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. **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. **Standard deviation** measures how widely individual performance returns, within a performance series, are dispersed from the average or mean value. **Tracking error** is the amount by which the performance of the portfolio differs from that of the benchmark. **Upside/downside market capture** measures annualized performance in up/down markets relative to the market benchmark. **Weighted average market capitalization** is an average of the market capitalization of stocks held by a portfolio or comprising an index, adjusted by each stock's corresponding 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 capitalization, and consequently the other half of the market value is invested in stocks with a lower market capitalization.

**INDEX INFORMATION:** <sup>(1)</sup> The **FTSE Nareit (National Association of Real Estate Investment Trusts) Equity REITs Index** is a free float-adjusted market-capitalization-weighted index of tax qualified REITs listed on the New York Stock Exchange, NYSE Amex and the NASDAQ National Market Systems. The term "free float" represents the portion of shares outstanding that are deemed to be available for purchase in the public equity markets by investors.

The index is unmanaged and does not include any expenses, fees or sales charges. It is not possible to invest directly in an index.

**RISK CONSIDERATIONS:** There is no assurance that a portfolio will achieve its investment objective. Portfolios are subject to market risk, which is the possibility that the market values of securities owned by the portfolio will decline and that the value of portfolio shares may therefore be less than what you paid for them. Market values can change daily due to economic and other events (e.g. natural disasters, health crises, terrorism, conflicts and social unrest) that affect markets, countries, companies or governments. It is difficult to predict the timing, duration, and potential adverse effects (e.g. portfolio liquidity) of events. Accordingly, you can lose money investing in this portfolio. Please be aware that this portfolio may be subject to certain additional risks. In general, **equities securities'** values also fluctuate in response to activities specific to a company. **Real estate investments**, including **real estate investment trusts**, are subject to risks similar to those associated with the direct ownership of real estate and they are sensitive to such factors as management skills and changes in tax laws.

**Nondiversified portfolios** often invest in a more limited number of issuers. As such, changes in the financial condition or market value of a single issuer may cause greater volatility. Stocks of **small- and medium-capitalization companies** entail special risks, such as limited product lines, markets and financial resources, and greater market volatility than securities of larger, more established companies. When investing in **value securities** (those believed to be undervalued in comparison to their peers), the market may not have the same value assessment as the manager, and, therefore, the performance of the securities may decline.

**^Morningstar Analyst Ratings:** A high rating should not be construed as a guarantee for relatively strong performance. The Morningstar Analyst Rating is not a credit or risk rating. It is a subjective evaluation performed by Morningstar's Manager Research Group ("MRG"). The MRG evaluates funds based on five key pillars, which are process, performance, people, parent, and price. The MRG uses this five pillar evaluation to determine how they believe funds are likely to perform relative to a benchmark over the long term on a risk-adjusted basis. They consider quantitative and qualitative factors in their research, and the weight of each pillar may vary. The Analyst Rating scale is Gold, Silver, Bronze, Neutral, and Negative. A Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the MRG's conviction in a fund's prospects for outperformance. Analyst Ratings ultimately reflect the MRG's overall assessment, are overseen by an Analyst Rating Committee, and are continuously monitored and reevaluated at least every 14 months. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to [global.morningstar.com/manager-disclosures/](http://global.morningstar.com/manager-disclosures/). The Morningstar Analyst Rating (i) should not be used as the sole basis in evaluating a fund, (ii) involves unknown risks and uncertainties which may cause Analyst expectations not to occur or to differ significantly from what they expected, and (iii) should not be considered an offer or solicitation to buy or sell the fund.

**Morningstar:** Rankings and/or ratings as of September 30, 2020. **Rankings:** The percentile rankings are based on the average annual total returns for the periods stated and do not include any sales charges, but do include reinvestment of dividends and capital gains and Rule 12b-1 fees. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1.

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**Please consider the investment objective, risks, charges and expenses of the fund carefully before investing. The prospectus contains this and other information about the fund. To obtain a prospectus, download one at [morganstanley.com/im](http://morganstanley.com/im) or call 1-800-548-7786. Please read the prospectus carefully before investing.**

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