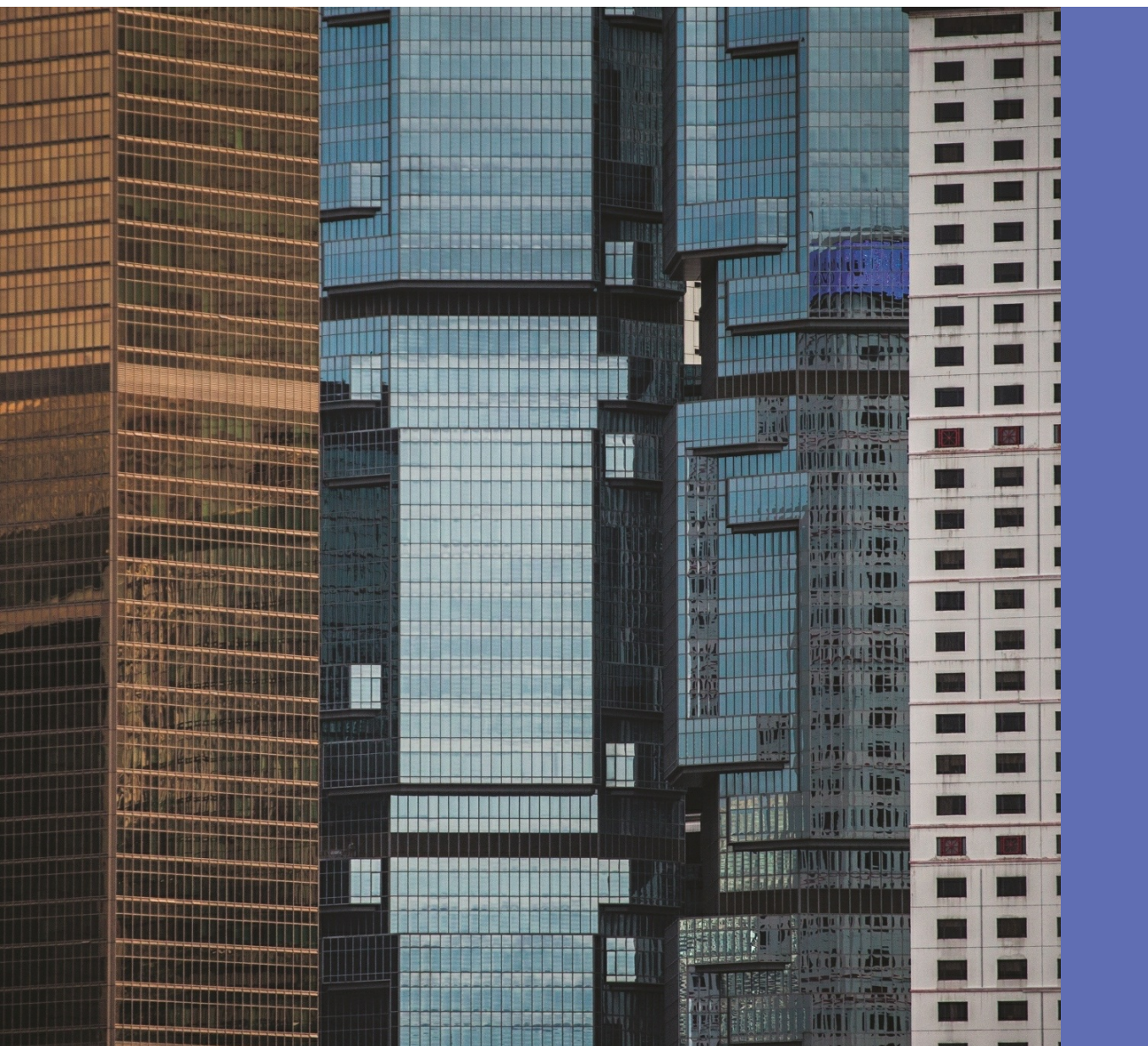


Morgan Stanley

INVESTMENT MANAGEMENT

Morgan Stanley Investment Funds (MS INVF)

Global Property Fund



An Actively Managed Global Real Estate Securities Portfolio Seeking Best Expected Total Returns

The Morgan Stanley Investment Funds Global Property Fund seeks attractive long-term, risk-adjusted total returns by utilizing internal proprietary research to invest in public real estate companies located throughout the world that we believe offer the best value relative to their underlying assets and earnings.

The team combines a bottom-up approach, assessing the intrinsic value, equity multiples and growth prospects of each security, with a top-down view that incorporates fundamental inflection points, macroeconomic considerations, and geopolitical and country risk. By incorporating both an equity market valuation and a more traditional real estate valuation with a top-down overlay, we believe the Fund will be better prepared to identify securities with the best expected total returns going forward.

Dual Focus on Real Estate and Equity Factors

Analysts assess real estate specific factors, broader equity factors, as well as ESG factors in their fundamental bottom-up analysis. These factors are then synthesized into valuation models to arrive at a Net Asset Value (NAV) and an equity multiple and forward growth rate for each issuer. 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 also incorporate top-down considerations into the portfolio construction process that seek to achieve diversified exposure across regions, countries and/or sectors and integrate forecasted fundamental inflections, macroeconomic considerations, geopolitical and country risk assessments, among other factors.

Investment Process

The investment philosophy and portfolio construction process is focused on three distinct pillars, including relative valuation, risk integration and high conviction position sizing.

1. Appreciation of relative valuation: Proprietary valuation tool ranks each security in universe on both net asset value and earnings multiple standardized for future growth. The importance of each metric varies by property sector in the final determination of relative value rank.

2. Integration of risk analysis: Assessment of common factor exposure is important in portfolio construction and we are looking to optimize risk contribution from idiosyncratic factors as opposed to macro components. The team is focused on alpha contribution versus beta to limit downside and maximize upside capture.

3. High conviction position sizing: Each security in the portfolio should have relative value support and a fully vetted investment thesis / identification of critical factors; capital is precious and each security is expected to meaningfully contribute in a prudent risk-adjusted way; Focus on active share is important for portfolio construction.

Sell discipline is based upon relative valuation ranking and is monitored on a daily basis.

Investment Process: Three Pillars of Portfolio Construction



Highly Experienced Investors

Key members of the investment team share backgrounds as investors in the real estate and capital markets. This considerable expertise in both the public and private real estate markets contributes to our understanding of the intricacies of global real estate markets.

MSIM's Value Proposition

The investment team has the ability to harness the full potential of the MSIM platform, encompassing the following: High Conviction Active Management, Custom Solutions, Extensive Global Capabilities, Innovative ESG Integration Practices, Commitment to Diverse Talent.

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.

This represents how the portfolio management team generally implements its investment process under normal market conditions and is being provided for informational purposes only.

Investment Team**INVESTMENT EXPERIENCE**

Laurel Durkay, Head of Global Listed Real Assets	22 years
Angeline Ho, Managing Director	31 years
Desmond Foong, Managing Director	19 years
Simon Robson Brown, Managing Director	22 years

Effective 9 February 2022, Simon Robson Brown was added as a portfolio manager on the Fund and Michiel te Paske and Sven Van Kemenade were removed as portfolio managers on the Fund. Team members may be subject to change at any time without notice.

Differentiators**1. Robust Real Assets Platform**

Provides significant transaction execution expertise, enhanced access to opportunities and information and unparalleled global perspective. Access to best in class research from in house private real estate experts.

2. Focus on Company Engagement and Relationships

Highly experienced global investment team cultivate deep relationship with companies, with a focus on fulsome engagement and interactions.

3. Global Presence with Local Resources

The team harnesses local knowledge and expertise of its regional investment professionals based in the U.S., Europe, and Asia, who manage the portfolio using the same bottom-up driven, fundamental approach to determine value.

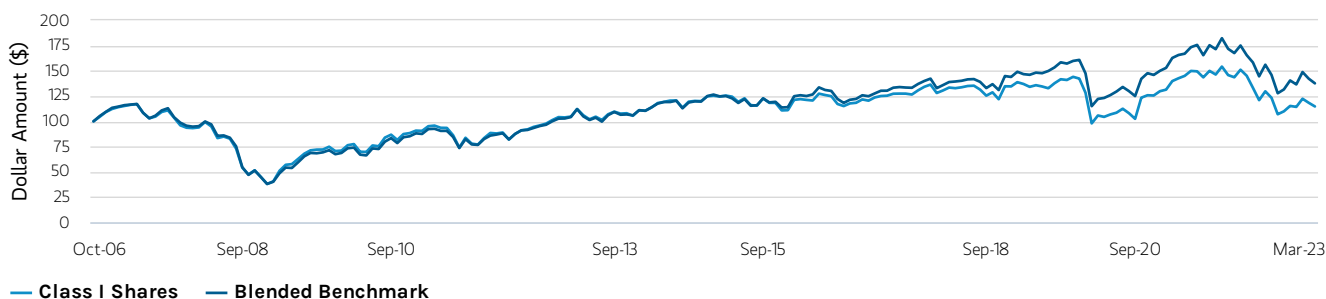
4. Proprietary Research Models

The team maintains internal proprietary research models in a database warehouse which value each security within the investment universe to arrive at a proprietary net asset value and earnings multiple and assessment of forward growth.

MS INVF Global Property Fund

Class I (% net of fees) Performance of 100 USD Invested Since Inception (31 October 2006)

Past performance is not a reliable indicator of future results.

**Calendar Year Returns (%)**

Past performance is not a reliable indicator of future results.

	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Class I Shares	0.39	-25.89	22.58	-12.66	18.18	-9.15	13.97	-0.47	-14.0	11.07	6.68
Blended Benchmark	0.78	-25.09	23.43	-7.59	22.02	-6.42	15.34	1.66	-0.18	11.91	6.76

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. All data is as of 31 March 2023 and subject to change daily. Please visit our website www.morganstanley.com/im to see the latest performance returns for the fund's other share classes.

Share Class I 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 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:

- There are additional risks associated with investing in real estate.

- 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.
- Sustainability factors can pose risks to investments, for example: impact asset values, increased operational costs.
- 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.

Applications for shares in the Fund should not be made without first consulting the current Prospectus and the Key Information Document ("KID") or 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.

Information in relation to sustainability aspects of the Fund and the summary of investor rights is available at the aforementioned website.

If the management company of the relevant Fund decides to terminate its arrangement for marketing that Fund in any EEA country where it is registered for sale, it will do so in accordance with the relevant UCITS rules.

DEFINITIONS

Total return measures change in the value of an investment in the fund assuming reinvestment of dividends and capital gains. **Correlation** is a statistical measure of how the price of two securities or assets move in relation to each other. A **Real Estate Investment Trust or "REIT"** is a company or trust that typically owns, operates, and—to a limited extent—develops income-producing real estate property. A **Real Estate Operating Company or "REOC"** is a company that invests in real estate and whose shares trade on a public exchange. A REOC is similar to REIT, except that an REOC will reinvest its earnings into the business, rather than distributing them to unit holders like REITs do. **Active Management** is commonly contrasted against buy-and-hold investing in which an asset allocation is held for the long-term regardless of changes in the economy or various financial markets. Value-driven investors actively seek stocks that they believe the market has undervalued. **Bottom-up investing** is an investment approach that focuses on the influence of company-factors (such as the company's overall financial health, financial statements, products and services, supply and demand, etc.) on stock prices. **Top-down investing**, in contrast, looks at the broad performance of the economy, and then seeks industries that are performing well, investing in the best opportunities within that industry. **Investible universe** refers to the total number of global real estate securities that are available for purchase by the investment team. **Net Asset Value or "NAV"** is the dollar value of a single fund share, based on the value of the underlying assets of the fund minus its liabilities, divided by the number of shares outstanding. It is calculated at the end of each business day.

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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Colombian eligible investors acknowledge that the interests in the Fund (i) are not financial products, (ii) are transferable only in accordance with the terms of the Fund's constitutional documents and (iii) do not offer any principal protection.

Colombian eligible investors acknowledge Colombian laws and regulations (in particular, foreign exchange, securities and tax regulations) applicable to any transaction or investment consummated in connection with an investment in the Fund, and represent that they are the sole liable party for full compliance with any such laws and regulations. In addition, Colombian investors acknowledge and agree that the Fund will not have any responsibility, liability or obligation in connection with any consent, approval, filing, proceeding, authorization or permission required by the investor or any actions taken or to be taken by the investor in connection with the offer, sale or delivery of the interests in the Fund under Colombian law.

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Peru: The interests in the Fund have not been and will not be registered in Peru under Decreto Legislativo 862: Ley de Fondos de Inversión y sus Sociedades Administradoras or under Decreto Legislativo 861: Ley del Mercado de Valores (the "Securities Market Law"), and are being offered to institutional investors only (as defined in article 8 of the Securities Market Law) pursuant to a private placement, according to article 5 of the Securities Market Law. The interests in the Fund have not been registered in the securities market public registry (Registro Público del Mercado de Valores) maintained by, and the offering of the Fund interests in Peru is not subject to the supervision of, the Superintendencia del Mercado de Valores. Any transfers of the Fund interests shall be subject to the limitations

contained in the Securities Market Law and the regulations issued thereunder.

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