

## Morgan Stanley Investment Funds

## Global Infrastructure Fund

(Accumulation Share Class)

**Investment Objective**

Long term growth of your investment.

**Investment Approach**

We apply a well-defined, value-oriented, bottom-up driven investment process that focuses on investing in equity securities of publicly listed infrastructure companies we believe offer the best value relative to their underlying infrastructure value and net asset value growth prospects, irrespective of short-term market trends.

**Investment Team**

Matthew King, Managing Director

## JOINED FIRM

2008

YEARS OF INDUSTRY  
EXPERIENCE

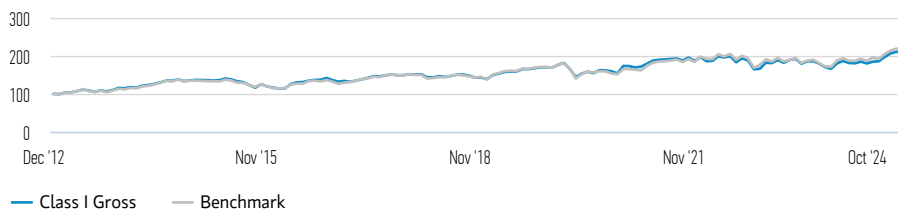
24

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

**Class I Shares (% net of fees) vs. Index in USD**

Performance of 100 USD Invested Since Inception (Cash Value)

Past performance is not a reliable indicator of future results.

**Investment Performance (% net of fees) in USD<sup>†</sup>**

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class I Gross	-0.78	6.24	11.97	25.96	2.28	4.24	4.44	6.42
Benchmark	-1.71	5.34	11.51	25.85	3.94	4.71	4.80	6.68

**12 Month Performance Periods to Latest Month End (%)**

	OCT'23	OCT'22	OCT'21	OCT'20	OCT'19	OCT'18	OCT'17	OCT'16	OCT'15	OCT'14
	-OCT'24	-OCT'23	-OCT'22	-OCT'21	-OCT'20	-OCT'19	-OCT'18	-OCT'17	-OCT'16	-OCT'15
Class I Gross	25.96	-0.02	-15.04	27.16	-9.55	18.98	-4.21	9.48	8.47	-7.32
Class I Net	--	--	--	--	--	--	--	--	--	-10.10
Benchmark	25.85	-2.90	-8.10	26.63	-11.48	19.84	-3.99	12.66	4.98	-6.72

All performance data is calculated NAV to NAV. The sources for all performance and Index data is Morgan Stanley Investment Management.

Gross 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.

Net figure shown assumes reinvestment of all distributions and deduction of fund level costs, which include the deduction of the Management, trustee/custodian and administration charges and 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.

<sup>†</sup>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.

**GLOBAL LISTED REAL ASSETS TEAM**

## ★★★★ Morningstar Overall Rating\*

Out of 411 Funds. Based on Risk Adjusted Return. Class I Shares: 3yr. rating 3 Stars; 5yr. rating 3 Stars; 10yr. rating 4 Stars.

**Share Class**

	CLASS I
Currency	U.S. dollars
ISIN	LU0384383286
Bloomberg	MSGIEQI LX
Inception date	18 December 2012
Net asset value	\$ 52.30

**Fund Facts**

Launch date	14 June 2010
Base currency	U.S. dollars
Benchmark	Dow Jones Brookfield Global Infrastructure Index
Total net assets	\$ 716.59 million
Structure	Luxembourg SICAV
SFDR Classification <sup>A</sup>	Article 8

**Charges (%)**

	CLASS I
Max Entry Charge	3.00
Ongoing Charges	1.04
Management Fee	0.85

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)**

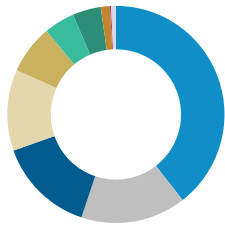
	CLASS I
Minimum initial investment	0
Minimum subsequent investment	0

**Statistics (3 Year Annualised)**

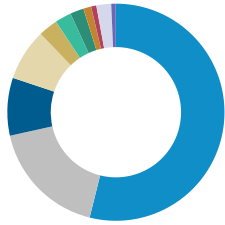
	CLASS I	INDEX
Excess Return (%)	-1.66	--
Alpha (%)	-1.65	--
Beta	0.91	1.00
Information ratio	-0.34	--
R squared	0.92	1.00
Sharpe ratio	-0.09	0.01
Tracking error (%)	4.84	--
Volatility (Standard deviation) (%)	16.57	17.50

**Characteristics**

	FUND
Active share (%)	31.61
Number of holdings	53
Weighted average market capitalization (\$B)	42.41
Weighted median market capitalization (\$B)	36.58

Sector Allocation (% of Total Net Assets)<sup>1,2</sup>

	FUND
Oil & Gas Storage & Transportation	39.56
Electricity Transmission & Distribution	15.69
Communications	14.48
Others	12.10
Diversified	7.30
Airports	4.57
Water	4.24
Toll Roads	1.36
Railroads	0.19
Cash	0.69

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

	FUND
United States	54.00
Canada	17.64
United Kingdom	8.62
Spain	7.70
France	2.89
Mexico	2.44
Italy	2.05
Hong Kong	1.16
Australia	0.78
Other	2.20
Cash	0.69

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

	FUND
American Tower Corp	6.34
National Grid Plc	6.20
Enbridge Inc	4.57
ONEOK Inc	4.08
TC Energy Corp	3.99
Sempra	3.76
GFL Environmental Inc	3.66
Targa Resources Corp	3.47
Nisource Inc	3.46
Pembina Pipeline Corp	3.35
<b>Total</b>	<b>42.88</b>

<sup>^</sup> This Fund is classified as an Article 8 product under the Sustainable Finance Disclosure Regulation. Article 8 products are those which promote environmental or social characteristics and which integrate sustainability into the investment process in a binding manner.

<sup>1</sup> May not sum to 100% due to the exclusion of other assets and liabilities.

<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 31.10.2024 and subject to change daily.

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](http://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

**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. **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 fund to the market's upward or downward movements. A beta greater than 1.0 identifies an issue or fund that will move more than the market, while a beta less than 1.0 identifies an issue or fund that will move less than the market. The Beta of the Market is always equal to 1. **Bloomberg** stands for Bloomberg Global Identifier (BBGID). This is a unique 12 digit alphanumeric code designed to enable the identification of securities, 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 are listed for each share class of the Sub-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. **Excess Return** or value added (positive or negative) is the portfolio's return relative to the return

## Share Class I Risk and Reward Profile

- The fund may be impacted by movements in the exchange rates between the fund's currency and the currencies of the fund's investments.
- There are additional risks associated with investing in infrastructure.
- 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.

## Additional I Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
IH (EUR)	EUR	20.03.2017	LU0512092817	MSGIHE LX
IHR (EUR)	EUR	20.03.2017	LU1578093426	MSGIHR LX

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. **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 Sub-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. **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. The Sharpe ratio determines reward per unit of risk. The higher the Sharpe ratio, the better the historical risk-adjusted performance. **Tracking error** is the standard deviation of the difference between the returns of an investment and its benchmark. **Volatility (Standard deviation)** measures how widely individual performance returns, within a performance series, are dispersed from the average or mean value. **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. **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 cap, while the other half of the market value is invested in stocks with a lower market cap.

## INDEX INFORMATION

The **Dow Jones Brookfield Global Infrastructure Index** is a float-adjusted market capitalization weighted index that measures the stock performance of companies that exhibit strong infrastructure characteristics. The Index intends to measure all sectors of the infrastructure market.

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