

## Morgan Stanley Investment Funds

## Global Property Fund

(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, as well as 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 INDUSTRY EXPERIENCE |
|---|-------------|------------------------------|
| Laurel Durkay, CFA, Head of Global Listed Real Assets | 2020        | 23                           |
| Angeline Ho, Managing Director                        | 1997        | 32                           |
| Desmond Foong, Managing Director                      | 2011        | 20                           |
| Simon Robson Brown, Managing Director                 | 2022        | 23                           |

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)

Past performance is not a reliable indicator of future results.

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

|                      | Cumulative (%) |      |      |       | Annualised (% p.a.) |       |       |           |
|----------------------|----------------|------|------|-------|---------------------|-------|-------|-----------|
|                      | 1 M            | 3 M  | YTD  | 1 YR  | 3 YR                | 5 YR  | 10 YR | INCEPTION |
| Class AH (EUR) Gross | -3.63          | 3.68 | 5.69 | 25.97 | -6.08               | -3.59 | -1.44 | 0.63      |

## 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 AH (EUR) Gross | 25.97   | -7.35   | -29.00  | 43.74   | -30.05  | 8.69    | -4.35   | 5.10    | -6.77   | 1.93    |
| Class AH (EUR) Net   | --      | --      | --      | --      | --      | --      | --      | --      | --      | -3.93   |

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

| Share Class     | CLASS AH (EUR)  |
|-----------------|-----------------|
| Currency        | Euro            |
| ISIN            | LU0552900242    |
| Bloomberg       | MSGPYAH LX      |
| Inception date  | 25 October 2010 |
| Net asset value | € 27.31         |

## 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                 | \$ 118.42 million                                 |
| Structure                        | Luxembourg SICAV                                  |
| SFDR Classification <sup>^</sup> | Article 8   |

## Charges (%) CLASS AH (EUR)

|                  |      |
|------------------|------|
| Max Entry Charge | 5.75 |
| Ongoing Charges  | 1.76 |
| Management Fee   | 1.50 |

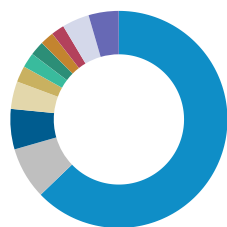
Entry Charge is a maximum possible figure. In some cases you might pay less, you can find this out from your financial adviser. Ongoing Charges reflect the payments and expenses incurred during the fund's operation and are deducted from the assets of the fund over the period. It includes fees paid for 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 AH (EUR)

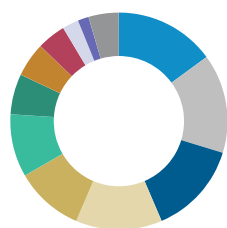
|                               |   |
|-------------------------------|---|
| Minimum initial investment    | 0 |
| Minimum subsequent investment | 0 |

## Characteristics FUND

|  |       |
|--|-------|
| Active share (%)                             | 41.16 |
| Dividend Yield (%)                           | 3.31  |
| Number of holdings                           | 80    |
| Weighted average market capitalization (\$B) | 35.31 |

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

|                | FUND  |
|----------------|-------|
| United States  | 65.25 |
| Japan          | 8.03  |
| Australia      | 6.25  |
| United Kingdom | 4.28  |
| Singapore      | 2.50  |
| Germany        | 2.31  |
| Hong Kong      | 2.22  |
| France         | 2.13  |
| Canada         | 2.03  |
| Other          | 4.20  |
| Cash           | 4.68  |

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

|                 | FUND  |
|-----------------|-------|
| Residential     | 15.53 |
| Retail          | 15.32 |
| Diversified     | 14.40 |
| Health Care     | 13.36 |
| Industrial      | 10.62 |
| Data Centers    | 9.72  |
| Self Storage    | 6.25  |
| Specialty       | 5.32  |
| Office          | 4.44  |
| Lodging/Resorts | 2.52  |
| Other           | 1.70  |
| Cash            | 4.68  |

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

|                           | FUND         |
|---------------------------|--------------|
| Welltower Inc             | 6.58         |
| Equinix Inc               | 5.82         |
| Prologis Inc              | 5.06         |
| AvalonBay Communities Inc | 4.20         |
| Digital Realty Trust Inc  | 3.59         |
| Public Storage Inc        | 3.29         |
| Goodman Group             | 3.15         |
| VICI Properties Inc       | 2.65         |
| Simon Property Group      | 2.60         |
| Agree Realty Corp         | 2.51         |
| <b>Total</b>              | <b>39.45</b> |

<sup>1</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>2</sup> May not sum to 100% due to the exclusion of other assets and liabilities.

<sup>3</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 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, 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. **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 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. **Weighted average market**

## Share Class AH (EUR) 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 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 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 LX |
| AX | USD      | 31.10.2006 | LU0266115392 | MORGPA LX |

**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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