

## 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 CH (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.



— Class CH (EUR) Shares

## 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 CH (EUR) Shares	-3.71	3.48	4.94	24.92	-6.81	-4.34	-2.22	-0.17

## Calendar Year Returns (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Class CH (EUR) Shares	6.45	-29.22	19.47	-16.02	12.83	-12.99	9.89	-3.81	-3.07	9.25

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.

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 CH (EUR)
Currency	Euro
ISIN	LU0552900325
Bloomberg	MSGPYCH LX
Inception date	25 October 2010
Net asset value	€ 24.41

## 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†	Article 8

## Charges (%)

	CLASS CH (EUR)
Max Entry Charge	3.00
Ongoing Charges	2.56
Management Fee	2.30

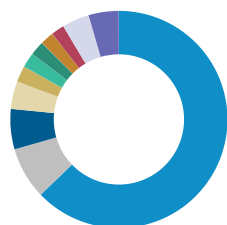
Entry Charge is a maximum possible figure. In some cases you might pay less, you can find this out from your financial adviser. Ongoing Charges reflect the payments and expenses incurred during the fund's operation and are deducted from the assets of the fund over the period. It includes fees paid for investment management (Management Fee), trustee/custodian, and administration charges. For more information please see the Charges and Expenses section of the prospectus.

## Subscriptions (USD)

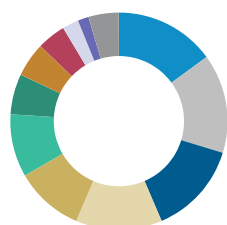
	CLASS CH (EUR)
Minimum initial investment	0
Minimum subsequent Investment	0

## 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>

† 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.

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## 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. **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 CH (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 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.
- 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 C Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
C	USD	25.07.2008	LU0362497223	MSGPROC 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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