Morgan Stanley Investment Funds

US Property Fund

(Accumulation 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.

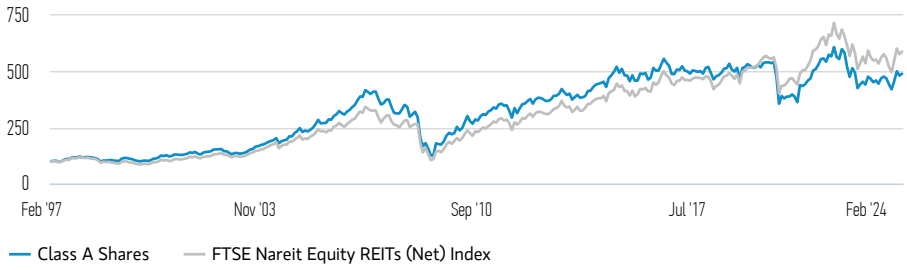
Investment Team	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Laurel Durkay, Head of Global Listed Real Assets	2020	23

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

Class A 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

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class A Shares	1.77	7.22	-2.17	4.87	2.17	-1.21	1.73	6.05
FTSE Nareit Equity REITs (Net) Index	1.97	7.16	-2.29	4.20	3.84	3.21	5.17	6.77

Calendar Year Returns (%)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Class A Shares	13.45	-27.48	40.04	-19.10	15.79	-10.82	2.30	3.09	-1.17	29.71
FTSE Nareit Equity REITs (Net) Index	12.28	-25.17	41.66	-9.07	24.50	-6.17	3.95	7.34	2.02	28.65

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 A
Currency	U.S. dollars
ISIN	LU0073233958
Bloomberg	MORUSRI LX
Inception date	31 January 1997
Net asset value	$ 69.06

Fund Facts	
Launch date	09 January 1996
Base currency	U.S. dollars
Index	FTSE Nareit Equity REITs (Net) Index
Total net assets	$ 61.75 million
Structure	Luxembourg SICAV
SFDR Classification†	Article 8

Charges (%)	CLASS A
Max Entry Charge	5.75
Ongoing Charges	**1.64**
Management Fee	1.40

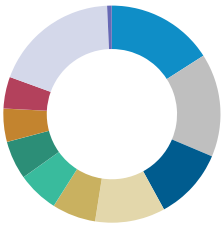
Entry Charge is a maximum possible figure. In some cases you might pay less, you can find this out from your financial adviser. Ongoing Charges reflect the payments and expenses incurred during the fund's operation and are deducted from the assets of the fund over the period. It includes fees paid for 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 A
Minimum initial investment	0
Minimum subsequent Investment	0

Statistics (3 Year Annualised)	CLASS A	INDEX
Excess Return (%)	-1.67	--
Alpha (%)	-1.55	--
Beta	0.91	1.00
Information ratio	-0.28	--
R squared	0.92	1.00
Sharpe ratio	-0.02	0.06
Tracking error (%)	5.96	--
Volatility (Standard deviation) (%)	20.23	21.37

Characteristics	FUND
Active share (%)	35.68
Dividend Yield (%)	3.55
Number of holdings	33
Weighted average market capitalization ($B)	43.34

Sector Allocation (% of Total Net Assets)[1,2]



	FUND
Data Centers	15.91
Industrial	15.33
Health Care	10.66
Apartments	10.41
Self Storage	6.49
Shopping Centers	6.12
Free Standing	5.73
Specialty	4.94
Regional Malls	4.71
Other	18.67
Cash	0.70

Top Holdings (% of Total Net Assets)[3]

	FUND
Equinix Inc	9.87
Prologis Inc	9.62
Welltower Inc	7.82
Digital Realty Trust Inc	6.05
Public Storage Inc	5.38
Simon Property Group	4.71
American Homes 4 Rent	4.64
AvalonBay Communities Inc	4.22
VICI Properties Inc	3.71
Iron Mountain Inc	3.43
Total	**59.45**

† 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.

[1] May not sum to 100% due to the exclusion of other assets and liabilities.
[2] For additional information regarding sector classification/definitions please visit www.msci.com/gics and the glossary at www.morganstanley.com/im.
[3] 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. All data as of 29.02.2024 and subject to change daily.

Share Class A 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 a 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 very 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 funds ability to buy or sell securities.
- 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.

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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. **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 alphanumerical 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 we list here in this guide for each share class of each 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. **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. **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 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.

INDEX INFORMATION

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.

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