

**This statement provides you with key information about this product.**  
**This statement is a part of the offering document.**  
**You should not invest in this product based on this statement alone.**

**QUICK FACTS**

<b>Management Company</b>	MSIM Fund Management (Ireland) Limited
<b>Investment Manager (Investment Adviser)</b>	Morgan Stanley Investment Management Limited located in the United Kingdom
<b>Sub Adviser</b>	Morgan Stanley Investment Management Inc. located in the United States of America (internal delegation)
<b>Depository</b>	J.P. Morgan SE, Luxembourg Branch
<b>Ongoing Charges over a year (*)</b>	Class A: 1.64%
<b>Dealing frequency</b>	Daily, each Luxembourg Business Day
<b>Dividend Policy</b>	No dividends will be distributed (income/capital gains will be reinvested) for class A.
<b>Base currency</b>	USD
<b>Financial year end of this sub-fund</b>	31 December
<b>Min. investment</b>	No minimum initial and additional investment amounts

(\*): The ongoing charges figure is based on the total expenses charged to each class of the sub-fund as at 31 December 2023, calculated net of any fee waivers and expressed as a percentage of average net assets for the year. This figure is based on the information in the audited financial statements for the year ended 31 December 2023 and may vary from year to year.

**WHAT IS THIS PRODUCT ?**

Morgan Stanley Investment Funds US Property Fund is a sub-fund of Morgan Stanley Investment Funds which is constituted in the form of a mutual fund. It is domiciled in Luxembourg and its home regulator is the Commission de Surveillance du Secteur Financier (CSSF).

## OBJECTIVES AND INVESTMENT STRATEGY

### Objective

Long term growth of your investment.

### Strategy

At least 70% of the sub-fund's value will be invested in equities of companies in the real estate industry or closely related to the real estate industry Located (as defined in the Prospectus) in the U.S.. Companies in the real estate industry or closely related to the real estate industry may include companies principally engaged in the development and/or ownership of income-producing property; companies that operate, construct, finance or sell real estate; companies with substantial real estate related holdings and/or services or products related to the real estate industry, including, but not limited to, real estate management, brokers, building products and property technology; and collective investment vehicles with exposure to property, such as publicly quoted property unit trusts, all types of eligible closed-end Real Estate Investment Trusts (REITS) and undertakings for collective investment. Where the sub-fund invests in funds and trusts, the investor will indirectly bear the ongoing costs of those investments' investment vehicles. REITS and REOCs may be subject to taxation at the company level. Capital gains and income generated by the sub-fund's investment in these companies may also be taxable.

The sub-fund may invest up to 30% of its value in other investments such as convertible bonds, preference shares, warrants and other equity linked securities.

The investment process utilizes internal proprietary research to invest in public real estate companies that may offer the best relative value relative to their underlying assets and earnings. The Investment Adviser utilizes a bottom-up approach, valuing each security within the investment universe to arrive at an estimate of net asset value and forward cash flows. Real estate specific factors, broader equity factors, and environmental, social and governance (also referred to as ESG) factors are assessed in the fundamental analysis to calculate appropriate valuation metrics.

The Investment Adviser also incorporates a top-down approach in the portfolio construction process by integrating several factors which may include forecasted fundamental inflections and macroeconomic considerations among other factors to achieve diversified exposure across sectors.

The Investment Adviser actively integrates sustainability into the investment process by assessing key ESG risks and opportunities in the bottom-up stock selection process primarily by leveraging third-party ESG research supplemented by the Investment Adviser's proprietary research, and through engagements with company management to discuss ESG-related strengths, weaknesses, and opportunities in an effort to effect positive change within the industry. While ESG considerations are an integrated and fundamental part of the investment process, they are only one of several key determinants used by the Investment Adviser to determine if an investment will be made or size adjusted in the overall portfolio. Please refer to the ESG-related disclosures in the Prospectus for further details.

Investments shall not knowingly include any company whose primary business activity in any of the following is more than 10% of company revenue: owning or operating real estate used for for-profit prisons or to manufacture cannabis, and manufacturing or production of tobacco, coal mining, controversial weapons and civilian firearms, and arctic oil and gas. Investments shall not knowingly include companies that have a notable controversy related to their operations and/or products where the severity of the social or environmental impact of the controversy is judged by the Investment Adviser, companies that fail to comply with the UN Global Compact or the ILO Fundamental Principles without material remediation and improvement, and companies that do not have at least one female board member.

Financial derivative instruments may be used for efficient portfolio management, in order to gain exposure to certain markets at a lower cost or to reduce risk. The sub-fund does not invest extensively or primarily in financial derivatives instruments for investment purposes.

For the purpose of cash management, the sub-fund may hold ancillary liquid assets (i.e., bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the 2010 Law (as defined in the Prospectus) or for a period of time strictly necessary in case of unfavorable market conditions (please refer to the sub-fund's investment objectives and strategies and SFDR-related disclosures in the Prospectus for further details). Such restriction may, under exceptionally unfavorable market conditions, temporarily be exceeded for a period of time strictly necessary up to 100% of its net assets, in order to take measures to mitigate risks relative to such exceptional unfavorable market conditions, in the best interest of the shareholders.

Unless otherwise specified, the sub-fund may hold Cash Equivalents (as defined in the Prospectus) up to 30% of its net assets for treasury purposes and/or up to 100% of its net assets in case of unfavorable market conditions. These include money market instruments or money market funds which may be managed by the Investment Adviser, the Sub Adviser or advisers affiliated either to the Investment Adviser or the Sub Adviser (please refer to the Prospectus for further details).

The sub-fund measures its performance against the FTSE Nareit Equity REITs (Net) Index (the "Benchmark"). The sub-fund is actively managed and is not designed to track the Benchmark. Therefore, the management of the sub-fund is not constrained by the composition of the Benchmark.

## USE OF DERIVATIVES / INVESTMENT IN DERIVATIVES

The sub-fund's net derivative exposure may be up to 50% of the sub-fund's net asset value.

## WHAT ARE THE KEY RISKS ?

**Investment involves risks. Please refer to the offering document including the section headed "Risk Factors" for details including the risk factors.**

### 1. Risk of Investment in the Real Estate Industry and REITS

The value of property related securities including funds and trusts can be affected by economic, political, market and interest rate changes. Such changes may adversely affect securities, regardless of company specific performance. The risk that one or more companies in the sub-fund's portfolio will fall, or fail to rise, can adversely affect the overall portfolio performance in any given period. Generally, a rise in interest rates will increase the cost of financing which may decrease the value of the portfolio.

REITS are companies that acquire and/or develop real property for long term investment purposes. They invest the majority of their assets directly in real property and derive their income primarily from rents. By investing in REITS through the sub-fund you will bear not only the proportionate share of the management fees of the sub-fund but also indirectly, the management expenses of the underlying REITS.

The underlying REITS which the sub-fund may invest in may not necessarily be authorized by the Securities and Futures Commission and the dividend or pay out policy of the sub-fund is not representative of the dividend or pay out policy of the underlying REITS.

### 2. Risk of Investment in Equity

Funds which invest in equity securities are subject to the volatility of the capital markets on which these securities are traded and may incur significant losses. The price of equities can be influenced by many factors at the individual company level, as well as by broader economic and political developments, including trends in economic growth, inflation and interest rates, corporate earnings reports, demographic trends and catastrophic events. The value of shares may fall in value and decrease the value of your investment as a whole.

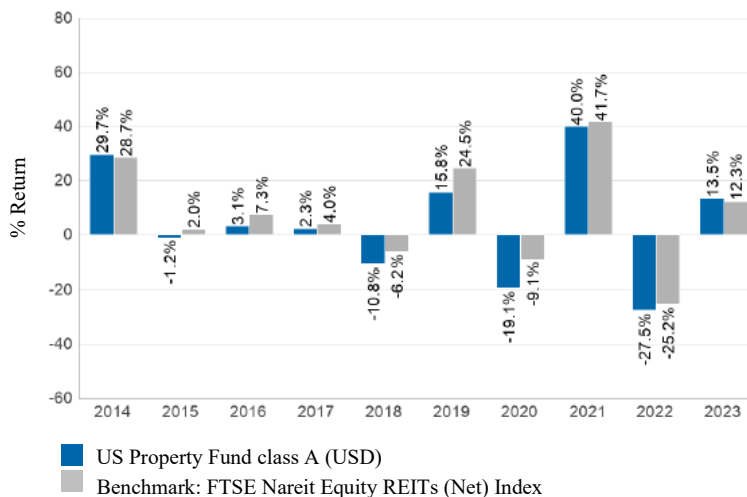
### 3. Exposure to the Euro and the Eurozone

The Eurozone is an economic and monetary union of 19 European member states that have adopted the Euro as their common currency and sole legal tender. The success of the Euro and the Eurozone is therefore dependent on the general economic and political condition of each member state, as well as each state's credit worthiness and the willingness of the members to remain committed to monetary union and support for the other members. Currently, there are widely held concerns in the market regarding the credit risk associated with certain sovereigns, including some member states of the Eurozone, and the continued viability of the Eurozone.

Default by any state on its Euro debts or a material decline in the credit rating of any Eurozone state could have a material negative impact on the Company and its investments. A number of the sub-funds of the Company may operate in Euro and/or may hold Euro denominated assets either directly or as collateral. In addition, the Company's counterparties, banks, custodians and service providers may have direct or indirect exposure to these countries or currency and a default or credit decline could impact their ability to meet their obligations to and/or perform services for the Company. In the event of one or more member states exiting the Eurozone, or the abandonment of the Euro entirely, there may be material negative impact on some or all sub-funds of the Company and the value of investments, including risk of redenomination from Euro into another currency, possible capital controls and legal uncertainty as to the ability to enforce obligations and debts.

Prospective shareholders should inform themselves as to the risks surrounding the Eurozone crisis and the associated risk of an investment in the Company, taking into account the uncertainty as to how the Eurozone crisis and more general global economic situation will continue to evolve.

### HOW HAS THE FUND PERFORMED ?



Past performance information is not indicative of future performance. Investors may not get back the full amount invested.

The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.

These figures show by how much the sub-fund increased or decreased in value during the calendar year being shown.

The sub-fund was launched in 1996. This share class was launched in 1997.

Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.

The sub-fund measures its performance against the FTSE Nareit Equity REITs (Net) Index.

### IS THERE ANY GUARANTEE ?

This sub-fund does not have any guarantees. You may not get back the full amount of money you invest.

## WHAT ARE THE FEES AND CHARGES ?

### Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the sub-fund.

Fee	What you pay
<b>Subscription Fee (Sales Charge)</b>	Up to 5.75% of the amount you buy for class A.
<b>Switching Fee (Conversion Fee)</b>	Usually nil, but up to 2% of the conversion value where the Management Company determine the trading activity of the investor has adversely affected other shareholders.
<b>Redemption Fee</b>	Usually nil, but up to 2% of the redemption value where the Management Company determine the trading activity of the investor has adversely affected other shareholders.
<b>Contingent Deferred Sales Charges</b>	Nil for class A.

### Ongoing fees payable by the Fund

The following expenses will be paid out of the sub-fund. They affect you because they reduce the return you get on your investments.

	Annual Rate
<b>Management Fee</b>	1.40% of the average daily net assets for class A.
<b>Depository Fee</b>	The Depository Fee will be paid out of the Administration Charge.
<b>Performance Fee</b>	Not applicable
<b>Administration Charge</b>	Currently 0.19% of the average daily net assets, which is capped at the maximum annual rate of 0.25% as set out in the Prospectus.

All fees and charges will remain in force for an unlimited period and may be changed by the Management Company as set out in the Prospectus subject to obtaining the prior approval of the Securities and Futures Commission and provision of one month's prior notice to investors where there is an increase in fees and charges.

### Other fees

You may have to pay other fees when dealing in the shares of the sub-fund.

## ADDITIONAL INFORMATION

- You generally buy and redeem shares of the sub-fund at the sub-fund's next-determined net asset value (NAV) after the transfer agent receives your request in good order on or before 1pm (Central European Time) on the relevant dealing day. The distributors may impose earlier cut-off deadlines.
- If the sub-fund or a class of shares of the sub-fund is being held by investors of Hong Kong, the net asset value per share of the sub-fund is calculated and published daily on [www.morganstanleyinvestmentfunds.com](http://www.morganstanleyinvestmentfunds.com) in USD.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors from [www.morganstanleyinvestmentfunds.com](http://www.morganstanleyinvestmentfunds.com).

## IMPORTANT

**If you are in doubt, you should seek professional advice.**

**The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.**