

Morgan Stanley Investment Funds
US Property Fund
(Accumulation Share Class)

Important Information

- The Fund invests primarily in equity securities of companies in the US real estate industry.
- Investment involves risks. Key risks for this fund include Risk of Investment in the Real Estate Industry and REITs, Risk of Investment in Equity and Risk of Exposure to the Euro and Eurozone.
- There is a risk that you may potentially lose your entire investment in this Fund.
- The investment decision is yours but you should not invest unless the intermediary who sells it to you has advised you that it is suitable for you and has explained why, including how buying it would be consistent with your investment objectives. You should not make any investment decision solely based on this document. Please read the relevant offering document carefully for further fund details including risk factors.

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	2.87	-2.40	-4.52	7.36	-2.14	-1.49	0.81	5.90
FTSE Nareit Equity REITs (Net) Index	4.55	-1.05	-3.32	8.78	-0.91	2.38	4.44	6.66

Calendar Year Returns (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Class A Shares	13.45	-27.48	4.04	-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

Investment involves risks. All performance data is calculated NAV to NAV, net of fees, and assume the reinvestment of all dividends and income. The sources for all performance and Index data is Morgan Stanley Investment Management. Please refer to the relevant offering documents for fund details, including risk factors.

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	\$ 67.40

Fund Facts	
Launch date	09 January 1996
Base currency	U.S. dollars
Index	FTSE Nareit Equity REITs (Net) Index
Total net assets	\$ 56.12 million
Structure	Luxembourg SICAV
SFDR Classification†	Article 8

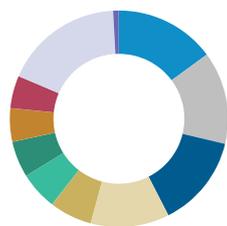
Charges (%)	CLASS A
Max Entry Charge	5.75
Ongoing Charges	1.64
Management Fee	1.40

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 (%)	-1.23	--
Alpha (%)	-1.61	--
Beta	0.90	1.00
Information ratio	-0.21	--
R squared	0.92	1.00
Sharpe ratio	-0.26	-0.18
Tracking error (%)	5.95	--
Volatility (Standard deviation) (%)	20.08	21.35

Characteristics	FUND
Active share (%)	37.70
Dividend Yield (%)	3.58
Number of holdings	34
Weighted average market capitalization (\$B)	38.29

Sector Allocation (% of Total Net Assets)^{1,2}

Sector	FUND
Data Centers	14.81
Health Care	13.74
Industrial	13.71
Apartments	11.58
Self Storage	6.28
Specialty	5.63
Shopping Centers	5.38
Regional Malls	4.97
Free Standing	4.84
Other	17.58
Cash	0.85

Top Holdings (% of Total Net Assets)³

Top Holdings	FUND
Welltower Inc	9.03
Equinix Inc	8.75
Prologis Inc	8.08
Digital Realty Trust Inc	6.06
AvalonBay Communities Inc	5.77
Simon Property Group	4.97
Public Storage Inc	4.70
American Homes 4 Rent	4.34
Iron Mountain Inc	3.67
VICI Properties Inc	3.64
Total	59.01

† 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.

Only A and C share classes of the Fund are authorized by the Securities & Futures Commission of Hong Kong to be offered to the public in Hong Kong.

The fund is not authorised by the SFC under the Code on REITs, but is authorized under the Code on Unit Trusts and Mutual Funds. Such authorisation does not imply official approval or recommendation. Furthermore, please note that any underlying Real Estate Investment Trusts (REITs) of which the fund invests in may not necessarily be authorised by the SFC and the dividend policy/payout policy of the fund is not representative of the dividend policy/payout policy of the underlying REITs.

Please refer to the Prospectus for full risk disclosures, available at www.morganstanleyinvestmentfunds.com. All data as of 31.05.2024 and subject to change daily.

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. **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 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.

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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