

**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

Management Company	MSIM Fund Management (Ireland) Limited
Investment Manager	Morgan Stanley Investment Management Limited located in the United Kingdom
Sub-investment Manager	Morgan Stanley Investment Management Inc. located in the United States of America (internal delegation)
Depository	J.P. Morgan SE, Luxembourg Branch
Ongoing Charges over a year (*)	Class A: 1.64%
Dealing frequency	Daily, each dealing day ¹
Dividend Policy	No dividends will be distributed (income/capital gains will be reinvested) for class A.
Base currency	USD
Financial year end of this sub-fund	31 December
Min. investment	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 (the "SICAV") 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).

¹ The term "dealing day" formerly used "Luxembourg Business Day" as reference and refers to any day which the sub-fund accepts requests for transactions in its shares. There is no change to the dealing frequency of this sub-fund. For a complete list of dates that are not considered as dealing days, please go to morganstanleyinvestmentfunds.com, then click on "General Literature" and "MS INVF Holiday Calendar" or refer to the Prospectus for further details.

OBJECTIVES AND INVESTMENT STRATEGY**Objective**

To increase the value of your investment over the long term, mainly through growth of capital.

Strategy

At least 70% of the sub-fund's value will be invested in equities of companies in US companies in the real estate industry, or closely related to this industry. Specifically, these investments are in companies located in the US and whose main activity is the development or ownership of income-producing property, or that operate, construct, finance or sell real estate, or that have substantial property-related holdings, services or products. These investments may include property-related collective investment vehicles, such as publicly quoted property unit trusts and closed-ended real estate investment trusts (REITs).

The sub-fund may invest up to 30% of its value in equities not meeting the criteria of the sub-fund's primary investments, and other types of securities, such as preference shares and convertible bonds.

In actively managing the sub-fund, the Investment Manager uses fundamental analysis to identify companies whose securities may offer the best value relative to their underlying assets and earnings or have above-average growth potential (bottom-up approach). The Investment Manager also considers forecasted fundamental inflections and macroeconomic risk factors to achieve sectoral diversification at the portfolio level (top-down approach).

The Investment Manager 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 providers to assess and quantify ESG performance for issuers, supplementing third party research conducted by the Investment Manager including utilising a framework for assessing and quantifying risks and opportunities related to ESG which results in a quantitative adjustment to valuation estimates, and through engagements with company management to discuss ESG-related strengths, weaknesses, and opportunities in an effort to effect positive change within the industry. Key ESG topics may include, but are not limited to: energy usage and renewables, water usage, emissions, diversity and gender equality, labour and human rights, employee and tenant health, wellness and safety and company ESG governance and disclosure. In an effort to drive positive change and encourage companies to improve their performance on material ESG issues, the Investment Manager may approach company management with competitive insights, financially sound business cases and practical solutions to potentially improve their real estate operations. 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 Manager 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 Manager, 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 reducing risks (hedging) and costs only, 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 (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 Manager, the Sub-investment Manager or advisers affiliated either to the Investment Manager or the Sub-investment Manager (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 Descriptions" for details including the risk factors.

1. Real estate investment risk

Real estate investment trusts (REITs) and real estate investment companies (REOCs) invest directly in physical real estate or related businesses, tend to have above average volatility, and can be hurt by any factor that makes an area or individual property less valuable or by mortgage-related risks.

Specifically, investments in real estate holdings or related businesses or securities (including interests in mortgages) can be hurt by natural disasters, economic declines, oversupply of inventory, rising or unanticipated expenses, zoning changes, tax increases, aggressive price competition, population or lifestyle trends, failures of management, difficulty attracting tenants or collecting payments, environmental contamination and other factors that may affect the market value or cash flow of the investment, including the failure of a REIT to qualify for tax-free pass-through of income.

Equity REITs are most directly affected by real estate factors, while mortgage REITs are more vulnerable to interest rate risk and credit risk (typically declines in the creditworthiness of the mortgage holders).

Many REITs are in effect small corporations and carry small- and mid-cap equity risk. Some are highly leveraged, which increases volatility. The value of real estate-related securities does not necessarily track the value of the underlying assets.

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. Equities risk

Equities can lose value rapidly, and typically involve higher market risks than bonds or money market instruments. If a company goes through bankruptcy or a similar financial restructuring, its equities may lose most or all of their value. The price of an equity varies according to supply and demand and market expectations about the company's future profitability, which may be driven by factors such as consumer demand, product innovation, actions of competitors, and how or whether a company chooses to address ESG factors.

3. Eurozone risk

In light of ongoing concerns on the sovereign debt risk of certain countries within the Eurozone, the sub-fund's investments in the region may be subject to higher volatility, liquidity, currency and default risks. Any adverse events, such as credit downgrade of a sovereign or exit of EU members from the Eurozone, may have a negative impact on the value of the sub-fund.

4. Convertible bonds risk

Because convertible bonds are structured as bonds whose repayment of principal is typically in the form of a pre-determined number of equity shares (rather than cash), they carry both equity risk and the risks typical of bonds, such as credit, interest rate, default and prepayment risk, as well as liquidity risk.

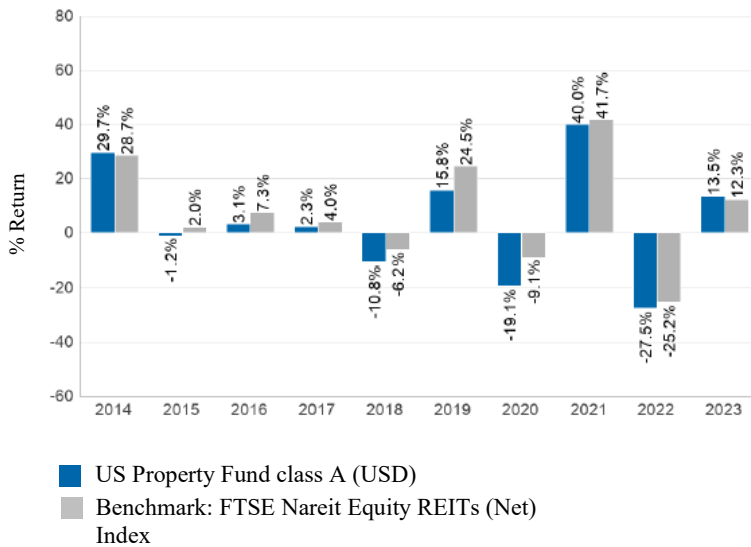
5. Credit risk

A bond or money market instrument from any type of issuer could fall in price, and become more volatile and less liquid, if the security's credit rating or the issuer's financial health deteriorates, or the market believes it might. The downgrading of a rated debt security could decrease the value and liquidity of the security, particularly in a thinly traded market, and also increase the price volatility.

6. Derivatives risk

Small movements in the value of an underlying asset can create large changes in the value of a derivative, making derivatives highly volatile in general and exposing the sub-fund to potential losses significantly greater than the cost of the derivative. Derivatives are complex investments that are subject to the risks of the underlying asset(s) – typically in modified and greatly amplified form – as well as their own risks.

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
Subscription Fee (Sales Charge)	Up to 5.75% of the amount you buy for class A.
Switching Fee (Conversion Fee)	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.
Redemption Fee	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.
Contingent Deferred Sales Charges	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
Management Fee	1.40% of the average daily net assets for class A.
Depository Fee	The Depository Fee will be paid out of the Administration Fee.
Performance Fee	Not applicable
Administration Fee	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, exchange and sell 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* in USD.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors from www.morganstanleyinvestmentfunds.com*.

*The website has not been reviewed by the SFC.

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.