

Morgan Stanley Investment Funds

US Focus Property Fund

(Accumulation Share Class)

Investment Objective

Long term growth of your investment.

Investment Approach

The Fund invests in a high-conviction, focused portfolio of primarily equity securities of companies, including depositary receipts (including American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs) in the US real estate industry that may offer the best expected total returns. The Fund implements a disciplined, bottom-up, fundamentally-driven investment methodology and invests in companies which the Team believes have the best forward total return potential based upon relative valuation. The Team assesses real estate specific factors, broader equity factors, as well as Environmental, Social and Governance (ESG) factors in its fundamental analysis in order to calculate appropriate valuation metrics. Top-down considerations are incorporated into the portfolio construction process, and the Team seeks to achieve exposure across sectors, and integrates forecasted fundamental inflections and macroeconomic considerations, among other factors. The Team actively selects positions in a limited number of equity securities.

Investment Team

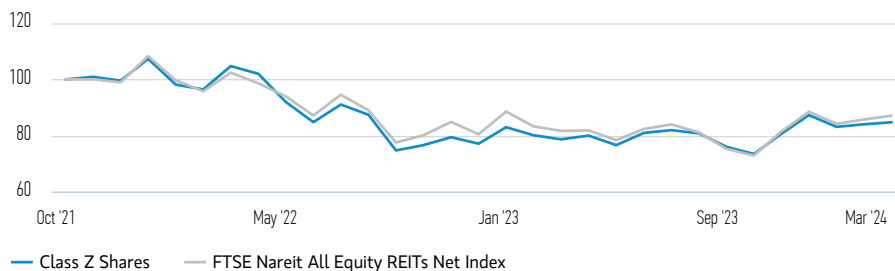
	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Laurel Durkay, Head of Global Listed Real Assets	2020	23

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

Class Z 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 Z Shares	0.86	-2.93	-2.93	7.73	--	--	--	--	-6.58
FTSE Nareit All Equity REITs Net Index	1.56	-1.59	-1.59	6.67	--	--	--	--	-5.52

Calendar Year Returns (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Class Z Shares	13.23	-28.20	--	--	--	--	--	--	--	--
FTSE Nareit All Equity REITs Net Index	9.95	-25.71	--	--	--	--	--	--	--	--

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 Z
Currency	U.S. dollars
ISIN	LU2378767680
Bloomberg	MOUFPZU LX
Inception date	22 October 2021
Net asset value	\$ 21.18

Fund Facts

Launch date	22 October 2021
Base currency	U.S. dollars
Index	FTSE Nareit All Equity REITs Net Index
Total net assets	\$ 4.23 million
Structure	Luxembourg SICAV
SFDR Classification [†]	Article 8

Charges (%) CLASS Z

Max Entry Charge	1.00
Ongoing Charges	0.81
Management Fee	0.70

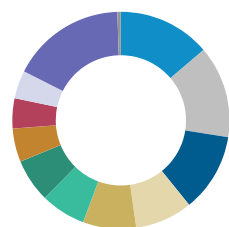
Entry Charge is a maximum possible figure. In some cases you might pay less, you can find this out from your financial adviser. Ongoing Charges reflect the payments and expenses incurred during the fund's operation and are deducted from the assets of the fund over the period. It includes fees paid for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

Minimum initial investment	0
Minimum subsequent investment	0

Characteristics FUND

Active share (%)	49.30
Dividend Yield (%)	3.41
Number of holdings	26
Weighted average market capitalization (\$B)	43.25

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

	FUND
● Data Centers	13.77
● Health Care	13.70
● Industrial	11.71
● Telecommunications Reits	8.54
● Apartments	7.91
● Regional Malls	6.69
● Specialty	6.46
● Self Storage	4.98
● Shopping Centers	4.50
● Free Standing	4.16
● Other	17.02
● Cash	0.52

Top Holdings (% of Total Net Assets)³

	FUND
Equinix Inc	9.05
Welltower Inc	8.94
American Tower Corp	8.54
Simon Property Group	5.94
Prologis Inc	5.87
Public Storage Inc	4.98
AvalonBay Communities Inc	4.95
Digital Realty Trust Inc	4.72
Essential Properties Realty Trust Inc	4.16
American Homes 4 Rent	3.95
Total	61.10

[†] 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 31.03.2024 and subject to change daily.

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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. **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 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. **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. **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. **Weighted median market capitalization** is the point at which half of the market value of a portfolio or index is invested in stocks with a greater market cap, while the other half of the market value is invested in stocks with a lower market cap.

INDEX INFORMATION

The FTSE Nareit (National Association of Real Estate Investment Trusts) All 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. The term "free float" represents the portion of shares outstanding that are deemed to be available for purchase in the public equity markets by investors.

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Share Class Z 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 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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Investment in the Fund concerns the acquisition of units or shares in a fund, and not in a given underlying asset such as building or shares of a company, as these are only the underlying assets owned.

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