

**NOTICE TO SHAREHOLDERS OF
US PROPERTY FUND**

Luxembourg, 1 October 2024

Dear shareholder,

We are writing to you because you are an investor in the US Property Fund (the “**Fund**”), a sub-fund of Morgan Stanley Investment Funds (the “**SICAV**”).

We have decided to close the Fund. The Fund has a low level of assets and limited prospects of attracting meaningful new investment. Following a strategic review, the board of directors of the SICAV (the “**Board of Directors**”) and the management company of the SICAV (the “**Management Company**”) concluded that continuing to operate the Fund in these circumstances was not in the best interests of shareholders of the Fund (the “**Shareholders**”).

This letter sets out important information about the closure of the Fund, including the options you have in relation to your investment and the key dates that you need to be aware of.

The closure of the Fund will be conducted in accordance with Luxembourg law and the relevant provisions of the SICAV’s prospectus and articles of incorporation. For further information please see the section of the prospectus entitled “Liquidation and mergers”.

The liquidation period will commence on 1 October 2024. From this date, no further subscriptions or conversions into the Fund will be accepted. All investors who remain shareholders in the Fund at the end of the liquidation period, which will be on or around 15 November 2024, will have their shares redeemed.

Please read the information below and, if you are in any doubt about the action that you should take, consult a financial adviser. If you still have questions, please contact the registered office of the SICAV in Luxembourg or the representative of the SICAV in your jurisdiction. We value you as a shareholder and sincerely hope you will continue to invest with us.

UCITS DO NOT HAVE A GUARANTEED RETURN AND PAST PERFORMANCE DOES NOT
GUARANTEE FUTURE RETURNS

Fund liquidation — Option to take action ends 8 November at 1:00PM CET

YOUR OPTIONS

- 1. Switch your investment to another fund.** We must receive your dealing instructions by the deadline shown in the right-hand column. Be sure to read the Key Information Document (KID) for any fund you are considering switching into, and for further information, the Prospectus.
- 2. Redeem your investment.** We must receive your dealing instructions by the deadline shown in the right-hand column.
- 3. Take no action and receive liquidation proceeds automatically.** Any shares of the fund that you still own at the end of the liquidation period will be redeemed. We will send the proceeds to the address of record on your account soon afterward.

THE LIQUIDATION

End of the Liquidation Period: on or around 15 November 2024

Deadline for receipt of switch/redemption orders: 8 November 2024 at 1:00PM CET

Where unclaimed liquidation proceeds will be deposited: *Caisse de Consignation*, Luxembourg until the statute of limitation has lapsed.

The KID(s), Prospectus, and most recent financial reports are available at morganstanleyinvestmentfunds.com or from the registered office.

Please be aware that we are not in a position to provide investment advice. You may want to review these options with your tax adviser and financial adviser or local representative. The liquidation could have tax consequences and could affect the composition of your investment portfolio.

Further subscriptions and conversion into the Fund are not permitted as from the start of the liquidation period.

Regardless of which option you choose, your Fund will not charge any redemption or conversion fees. Contingent deferred sales charges, if applicable, will be waived.

The Fund will bear securities transaction costs only. All other costs associated with the liquidation will be paid by the Management Company. In line with standard practice of the SICAV, to ensure fairness with respect to transaction costs, from the date of this notice, all redemptions from, and conversions out of, the Fund will be subject to swing pricing. This mechanism ensures all Shareholders share the costs of liquidating the Fund's investments proportionately, preventing Shareholders who remain invested until the end of the liquidation period from bearing all of the transaction costs.

If the Fund's investment manager believes it is in the best interests of Shareholders as a group, it may sell some of the Fund's investments prior to the end of the liquidation period and invest the proceeds in cash or cash equivalents. While this would potentially cause the Fund to deviate to some extent from its investment objective and/or UCITS diversification requirements, it would be done in order to ensure that the Fund had all sale proceeds in hand so that it could distribute payments to those investors who still own shares at the end of the liquidation period.

On or around the end of the liquidation period, payments for your redeemed shares will be made by the SICAV in the reference currency of the Fund (or of the hedged share class), potentially in multiple instalments, within the time limit outlined in the Prospectus, at a price based on the net asset value per share (taking into account actual realisation prices of investments and realisation expenses) calculated at the valuation point at the end of the liquidation period. After redemption, Shareholders will have no further claim on the Fund or the SICAV.

If complete liquidation is delayed for reasons of insufficient liquidity, an interim payment may be made as soon as reasonably practicable, based on available cash after liabilities are deducted, with the exact amount confirmed by the

Board of Directors.

Timeline

1 October 2024

- Issuance of Notice to Shareholders



**8 November 2024,
1:00PM CET**

- Your Fund stops accepting orders to switch or redeem shares.



**On or around 15
November 2024, after
close of business**

- The liquidation occurs.
- Redemption proceeds will be paid out or within a reasonable time

Yours sincerely

The Board of Directors

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