

INVESTMENT MANAGEMENT

Morgan Stanley Investment Funds

Japanese Small Cap Equity Fund - A Shares (Accumulation Share Class)

Investment Objective

Long term growth of your investment.

Investment Approach

Seeks long term capital appreciation, measured in Japanese Yen, by investing primarily in the equity securities of small-cap companies located in Japan and which are listed on any exchanges or over the counter markets.

Investment Team

	JOINED FIRM	YEARS OF INVESTMENT EXPERIENCE
Shinichiro Hidaka, Mitsubishi UFJ Kokusai Asset Management Co., Ltd.	2005	21

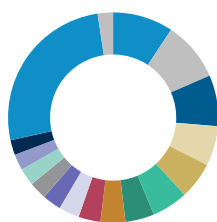
Team members may be subject to change at any time without notice.

Mitsubishi UFJ Asset Management (UK) Ltd started to manage the fund in April 2022.

Top Holdings (% of Total Net Assets)¹

	FUND	INDEX
Fullcast Holdings Co. Ltd	2.77	0.05
Shoei Co. Ltd	2.72	0.13
Topcon Corp	2.67	0.16
Nextage Co. Ltd	2.48	0.12
Visional Inc	2.39	0.16
Infroneer Holdings Inc	2.30	0.25
Nippon Gas Co. Ltd	2.24	0.22
Rs Technologies Co. Ltd	2.21	0.06
Maruwa Co. Ltd/Aichi	2.21	0.15
Sumitomo Bakelite Co. Ltd	2.18	0.14
Total	24.17	--

Industry Distribution (% of Total Net Assets)^{2,3}



	FUND	INDEX
Professional Services	9.29	2.78
Electronic Equipment, Instrmnts & Compnts	9.19	3.87
Machinery	7.87	6.78
Semiconductors & Semiconductor Equipment	6.11	1.84
Chemicals	5.66	6.53
It Services	5.55	2.58
Specialty Retail	4.48	2.79
Auto Components	3.81	3.22
Life Sciences Tools & Services	3.39	0.03
Real Estate Management & Development	3.16	2.01
Health Care Providers & Services	2.90	1.76
Commercial Services & Supplies	2.70	1.85
Software	2.67	14.2
Media	2.48	0.66
Construction & Engineering	2.30	3.63
Other	26.09	58.24
Cash	2.37	--

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.

¹ 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.

² May not sum to 100% due to the exclusion of other assets and liabilities.

³ For additional information regarding sector classification/definitions please visit www.msci.com/gics and the glossary at www.morganstanley.com/im.

Share Class

	CLASS A
Currency	Japanese yen
ISIN	LU2450230060
Bloomberg	MOSCEAJ LX
Inception date	07 April 2022
Net asset value	¥ 2,566.39

Fund Facts

Launch date	07 April 2022
Base currency	Japanese yen
Index	MSCI Japan Small Cap Net Return Index (JPY)
Total net assets	¥ 635.46 million
Structure	Luxembourg SICAV

Charges (%)

	CLASS A
Max Entry Charge	5.75
Ongoing Charges	2.14
Management Fee	1.90

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

Characteristics

	FUND	INDEX
Number of holdings	83	843
Price/cash flow	9.89	2.71
Price/book	1.74	0.92
Price/earnings (NTM) ^{††}	14.12	12.20

^{††} NTM = Next Twelve Months.

Please refer to the Prospectus for full risk disclosures, available at www.morganstanleyinvestmentfunds.com. All data as of 31.10.2022 and subject to change daily.

Share Class A Risk and Reward Profile

Lower Risk

Higher Risk



Potentially Lower Rewards

Potentially Higher Rewards

The risk and reward category shown is based on historic data.

- Historic figures are only a guide and may not be a reliable indicator of what may happen in the future.
- As such this category may change in the future.
- The higher the category, the greater the potential reward, but also the greater the risk of losing the investment. Category 1 does not indicate a risk free investment.
- The fund is in this category because it invests in company shares and the fund's simulated and/or realised return has experienced high rises and falls historically.
- The fund may be impacted by movements in the exchange rates between the fund's currency and the currencies of the fund's investments.

This rating does not take into account other risk factors which should be considered before investing, these include:

- 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 fund's 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.

Applications for shares in the Fund should not be made without first consulting the current Prospectus and the Key Investor Information Document ("KIID"), which are available in English and in the official language of your local jurisdiction at morganstanleyinvestmentfunds.com or free of charge from the Registered Office of Morgan Stanley Investment Funds, European Bank and Business Centre, 6B route de Trèves, L-2633 Senningerberg, R.C.S. Luxembourg B 29 192. A summary of investor rights is available in English at the same website.

Information in relation to sustainability aspects of the Fund and the summary of investor rights is available at the aforementioned website.

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.

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INDEX INFORMATION

The **MSCI Japan Small Cap Index (JPY)** is a free-floated adjusted market

capitalization weighted index that is designed to track the equity market performance of the small cap segment of the Japanese market. The MSCI Japan Small Cap Index (JPY) is constructed based on the MSCI Global Investable Market Indices Methodology, targeting a free-float market capitalization coverage of approximately 14%.

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The use of leverage increases risks, such that a relatively small movement in the value of an investment may result in a disproportionately large movement, unfavourable as well as favourable, in the value of that investment and, in turn, the value of the Fund.

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