

## Morgan Stanley Investment Funds

## Japanese Small Cap Equity Fund

(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 INDUSTRY EXPERIENCE
Jun Shoji, Japanese Equity Team	2012	9

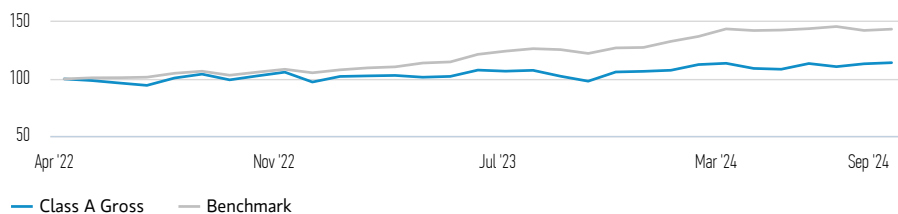
Team members may be subject to change at any time without notice.

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

## Class A Shares (% net of fees) vs. Index in JPY

Performance of 100 JPY Invested Since Inception (Cash Value)

Past performance is not a reliable indicator of future results.

Investment Performance (% net of fees) in JPY<sup>†</sup>

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class A Gross	0.85	0.64	7.11	11.62	--	--	--	5.51
Benchmark	0.80	-0.29	12.59	14.29	--	--	--	15.73

## 12 Month Performance Periods to Latest Month End (%)

	SEP'23	SEP'22	SEP'21	SEP'20	SEP'19	SEP'18	SEP'17	SEP'16	SEP'15	SEP'14
	-SEP'24	-SEP'23	-SEP'22	-SEP'21	-SEP'20	-SEP'19	-SEP'18	-SEP'17	-SEP'16	-SEP'15
Class A Gross	11.62	3.18	--	--	--	--	--	--	--	--
Class A Net	--	-2.75	--	--	--	--	--	--	--	--
Benchmark	14.29	21.76	--	--	--	--	--	--	--	--

All performance data is calculated NAV to NAV. The sources for all performance and Index data is Morgan Stanley Investment Management.

Calculations are based on the close of business NAV which is valued at the close of the Tokyo Stock Exchange (15.00 JST). This NAV may differ from the official NAV of the fund which is calculated during the Luxembourg business day. All subscriptions and redemptions will be dealt at the official NAV.

Gross figure shown assumes reinvestment of all distributions and deduction of fund level costs, but does not reflect the deduction of any sales charge applicable at investor level.

Net figure shown assumes reinvestment of all distributions and deduction of fund level costs, which include the deduction of the Management, trustee/custodian and administration charges and the maximum sales charge applicable at investor level that may be taken out of your money before it is invested. Please see the Fund's current prospectus and the share class' Key Investor Information Document for complete details on fees and sales charges.

<sup>†</sup> Example: An investor wishes to purchase shares of USD 100. At the maximum sales charge of 5.75% the investor has to expend USD 106.10. The sales charge is only incurred upon subscription.

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.

## JAPANESE EQUITY TEAM

Share Class	CLASS A
Currency	Japanese yen
ISIN	LU2450230060
Bloomberg	MOSCEAJ LX
Inception date	07 April 2022
Net asset value	¥ 2,856.20

## Fund Facts

Launch date	07 April 2022
Base currency	Japanese yen
Benchmark	MSCI Japan Small Cap Net Return Index (JPY)
Total net assets	¥ 724.41 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	97	864
Price/cash flow	17.40	9.77
Price/book	2.48	1.25
Price/earnings (NTM) <sup>††</sup>	16.47	13.18

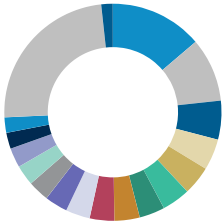
<sup>††</sup> NTM = Next Twelve Months.

**Top Holdings (% of Total Net Assets)<sup>1</sup>**

	FUND	INDEX
Maruwa Co. Ltd/Aichi	2.91	0.25
Sansan Inc	2.89	0.10
Nichias Corp	2.86	0.21
Anymind Group Inc	2.74	--
Dexerials Corp	2.73	0.22
Sbi Sumishin Net Bank Ltd	2.46	0.10
Techmatrix Corp	2.44	0.06
Meiko Electronics Co. Ltd	2.41	0.08
Maeda Kosen Co. Ltd	2.39	0.05
Tsuburaya Fields Holdings Inc	2.15	0.06
<b>Total</b>	<b>25.98</b>	<b>--</b>

**Industry Distribution (% of Total Net Assets)<sup>2,3</sup>**

	FUND	INDEX
Electronic Equipment, Instrmnts & Compnts	13.77	4.24
Software	9.50	1.39
IT Services	5.80	1.76
Hotels, Restaurants & Leisure	4.63	2.65
Leisure Products	4.30	1.44
Semiconductors & Semiconductor Equipment	4.21	1.95
Building Products	3.79	1.61
Chemicals	3.77	7.25
Banks	3.67	4.75
Machinery	3.60	8.18
Commercial Services & Supplies	3.41	1.56
Broadline Retail	3.15	1.89
Professional Services	3.03	2.02
Consumer Staples Distribution & Retail	2.91	2.46
Construction Materials	2.39	0.49
Construction & Engineering	2.30	3.60
Other	24.01	52.74
Cash	1.72	--



<sup>1</sup>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.

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

<sup>3</sup>For additional information regarding sector classification/definitions please visit [www.msci.com/gics](http://www.msci.com/gics) and the glossary at [www.morganstanley.com/im](http://www.morganstanley.com/im).

Please refer to the Prospectus for full risk disclosures, available at [www.morganstanleyinvestmentfunds.com](http://www.morganstanleyinvestmentfunds.com). All data as of 30.09.2024 and subject to change daily.

Applications for shares in the Fund should not be made without first consulting the current Prospectus and the Key Information Document ("KID") or Key Investor Information Document ("KIID"), which are available in English and in the official language of your local jurisdiction at [morganstanleyinvestmentfunds.com](http://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.

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%.

**Share Class A 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.
- 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.

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