

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

Jun Shoji, Japanese Equity Team

JOINED FIRM

2012

YEARS OF INDUSTRY EXPERIENCE

9

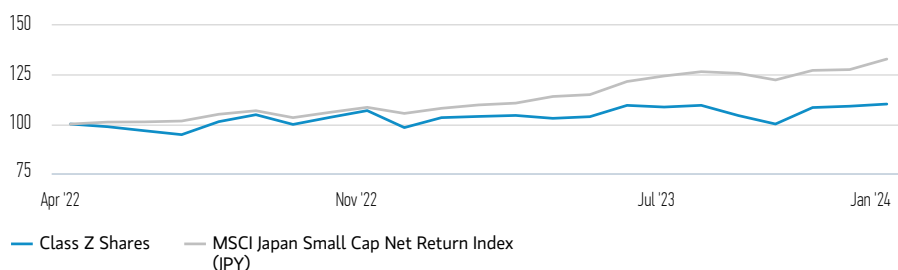
Team members may be subject to change at any time without notice.

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

Class Z 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**

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class Z Shares	1.01	10.13	1.01	6.68	--	--	--	5.45
MSCI Japan Small Cap Net Return Index (JPY)	4.18	8.66	4.18	23.13	--	--	--	16.95

Calendar Year Returns (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Class Z Shares	11.04	--	--	--	--	--	--	--	--	--
MSCI Japan Small Cap Net Return Index (JPY)	21.09	--	--	--	--	--	--	--	--	--

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.

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.

JAPANESE EQUITY TEAM**Share Class**

Share Class	CLASS Z
Currency	Japanese yen
ISIN	LU2450230227
Bloomberg	MOSCEZJ LX
Inception date	07 April 2022
Net asset value	¥ 2,753.55

Fund Facts

Launch date	07 April 2022
Base currency	Japanese yen
Index	MSCI Japan Small Cap Net Return Index (JPY)
Total net assets	¥ 676.66 million
Structure	Luxembourg SICAV

Charges (%)

Charges (%)	CLASS Z
Max Entry Charge	1.00
Ongoing Charges	0.86
Management Fee	0.75

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)

Subscriptions (USD)	CLASS Z
Minimum initial investment	0
Minimum subsequent Investment	0

Characteristics

Characteristics	FUND	INDEX
Number of holdings	85	863
Price/cash flow	12.56	-55.71
Price/book	2.17	1.14
Price/earnings (NTM) ^{††}	15.99	14.04

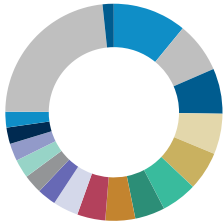
^{††} NTM = Next Twelve Months.

Top Holdings (% of Total Net Assets)¹

	FUND	INDEX
Maruwa Co. Ltd/Aichi	2.63	0.20
Lifedrink Co. Inc	2.61	--
Pal Group Holdings Co. Ltd	2.31	0.08
Sansan Inc	2.21	0.08
Infroneer Holdings Inc	2.21	0.21
Dexerials Corp	2.02	0.18
Kyudenko Corp	1.99	0.19
Meiko Electronics Co. Ltd	1.91	0.06
Internet Initiative Japan Inc	1.91	0.25
Osaka Soda Co. Ltd	1.84	0.12
Total	21.64	--

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

	FUND	INDEX
Electronic Equipment, Instrmnts & Compts	10.95	3.94
Semiconductors & Semiconductor Equipment	7.53	3.40
Software	6.75	1.49
Professional Services	6.04	2.47
Machinery	5.77	7.45
Specialty Retail	5.33	2.57
It Services	4.48	1.97
Chemicals	4.44	6.59
Construction & Engineering	4.20	3.67
Hotels, Restaurants & Leisure	3.77	3.13
Building Products	2.83	1.39
Food Products	2.83	4.39
Automobile Components	2.78	3.53
Beverages	2.61	0.86
Leisure Products	2.46	1.00
Commercial Services & Supplies	2.35	1.64
Other	23.23	50.52
Cash	1.68	--



¹These 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.

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

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

Please refer to the Prospectus for full risk disclosures, available at www.morganstanleyinvestmentfunds.com. All data as of 31.01.2024 and subject to change daily.

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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 Z Risk and Reward Profile

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.

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