

A Sub-Fund of Morgan Stanley Investment Funds

Japanese Small Mid Cap Equity Fund

(Accumulation Share Class)

Investment Objective

To increase the value of your investment over the long term, mainly through growth of capital.

Investment Approach

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

Investment Team

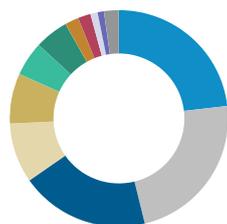
	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Jun Shoji, Japanese Equity Team	2012	11

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

Mitsubishi UFJ Asset Management (UK) Ltd started to manage the fund from its inception in August 2025.

Top Holdings (% of Total Net Assets)¹

	FUND
Yokohama Financial Group Inc	3.01
Meiko Electronics Co. Ltd	2.99
Chugoku Marine Paints Ltd	2.97
Seiko Group Corp	2.87
Infroneer Holdings Inc	2.58
Sky Perfect Jsat Holdings Inc	2.41
Genky Drugstores Co. Ltd	2.34
Nissui Corp	2.30
Maruwa Co. Ltd/Aichi	2.17
Nifco Inc/Japan	2.15
Total	25.79

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

	FUND	INDEX
Industrials	23.16	24.31
Consumer Discretionary	23.02	15.28
Information Technology	19.12	11.87
Materials	8.93	11.06
Consumer Staples	7.50	8.08
Financials	5.12	9.48
Communication Services	5.00	3.02
Real Estate	2.03	9.36
Health Care	1.90	4.25
Energy	1.06	0.96
Utilities	0.94	2.32
Cash	2.20	--

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 Z
Currency	Japanese yen
ISIN	LU3103672658
Bloomberg	MOSJSCZ LX
Inception date	27 August 2025
Net asset value	¥ 2,676.46

Fund Facts

Launch date	27 August 2025
Base currency	Japanese yen
Index	MSCI Japan Small Cap Net Return Index (JPY)
Total net assets	¥ 788.42 million
Structure	Luxembourg SICAV
SFDR Classification [†]	Article 8

Charges (%)

	CLASS Z
Max Entry Charge	0.00
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), custodian, and administration charges. For more information please see the Charges and Expenses section of the prospectus.

The fees provided are only attributable to the Morgan Stanley Investment Funds (SICAV) and do not include any additional fees which may be incurred if packaged in a product.

Subscriptions (USD)

	CLASS Z
Minimum initial investment	0
Minimum subsequent Investment	0

Characteristics

	FUND	INDEX
Number of holdings	68	776
Price/cash flow	14.19	12.39
Price/book	2.21	1.21

† 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 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 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.
- 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.

Please refer to the Prospectus for full risk disclosures, available at www.morganstanleyinvestmentfunds.com. All data as of 31.12.2025 and subject to change daily.

Applications for shares in the Sub-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 language of countries authorized for fund distribution and is available online at Morgan Stanley Investment Funds Webpages or free of charge from the Registered Office at European Bank and Business Centre, 6B route de Trèves, L-2633 Senningerberg, R.C.S. Luxembourg B 29 192.

The summary of investor rights is available in the aforementioned languages and website location under the General Literature section.

Information in relation to sustainability aspects of the Fund is available from the Prospectus of the Fund.

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 UCITS rules.

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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.

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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DEFINITIONS

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 are listed for each share class of the Sub-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. **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 Sub-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. **Price/book (P/BV)** compares a stock's market value to the book value per share of

total assets less total liabilities. This number is used to judge whether a stock is undervalued or overvalued. **Price/cash flow (P/CF)** is a ratio used to compare a company's market value to its cash flow. It is calculated by dividing the company's per-share stock price by the per-share operating cash flow.

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%.

The index is unmanaged and does not include any expenses, fees or sales charges. It is not possible to invest directly in an index.

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