

Morgan Stanley Investment Funds (MS INVF)

Japanese Equity Fund

MARKETING COMMUNICATION | JAPANESE EQUITY TEAM | FUND PROFILE | April 2025

Japan is changing

Japan is undergoing significant change. Deflation has eased and recent reforms in the Tokyo Stock Exchange have accelerated corporate governance and capital efficiency trends. Although undervalued companies in the Japanese market appear plentiful, it is essential to avoid value traps. The Fund's active investment strategy emphasizes management quality and rigorous bottom-up analysis with the aim of uncovering intrinsic value overlooked by the market.

Uncovering hidden value

- IDENTIFY INTRINSIC VALUE:** The Fund's managers focus on potential future company changes (e.g., M&A, buybacks, business restructuring) alongside management quality and fundamental analysis. These factors are quantified into EPS and forward P/E ratio forecasts to identify gaps in market pricing.
- ENGAGE WITH CORPORATE MANAGEMENT:** A key tenet is that value stocks of companies led by strong management teams will outperform over time, as they increasingly focus on governance and capital efficiency. Engaging directly with management to assess their business vision and progress helps strengthen investment convictions.
- CREATE A HIGH-CONVICTION PORTFOLIO OF 30-40 NAMES:** The portfolio is concentrated around 30-40 high-conviction positions that are generally overweighted within the Fund. ESG factors play a role in stock selection and the investment team engages in corporate dialog to enhance value over the mid-to-long term.

Fast Facts

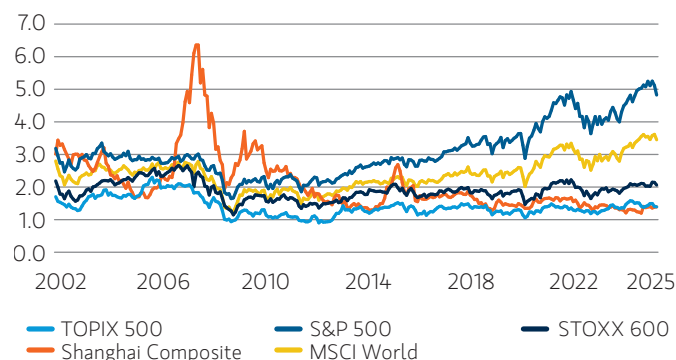
AT A GLANCE

Fund Launch Date	14 June 2010
Investment Objective	Long term growth of your investment
Benchmark	MSCI Japan Index
SFDR Classification	Article 8
Structure	Luxembourg SICAV

This Fund is classified as an Article 8 product under the Sustainable Finance Disclosure Regulation. Article 8 products are those that promote environmental or social characteristics and integrate sustainability into the investment process in a binding manner.

Price-to-book trends of major global stock indices

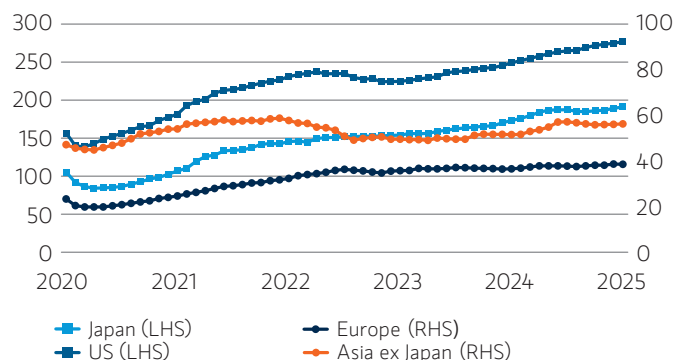
Corporate valuations in Japan are favorable versus global peers. This gap may potentially close as Japanese companies drive balance sheet efficiency and corporate governance reforms.



Source: Bloomberg. As of 31/3/25.

Earnings-per-share forecasts

Earnings forecasts for Japanese companies have shown an upward trend, suggesting a positive outlook for corporate profitability.



Source: Bloomberg. Datastream. As of 31/3/25. Forecasts shown above are dated, for illustrative purposes only and may not have come to pass.

Why the MS INVF Japanese Equity Fund?

- **INVESTMENT APPROACH:** Features a proprietary value investing approach that emphasizes corporate management quality, company engagement and conviction in future earnings changes.
- **DEPTH AND EXPERIENCE:** A collaborative, well-resourced, experienced and local team. Portfolio managers engage directly with company management, with the support of a dedicated ESG team. The team has operated under this management-based approach for over 20 years.
- **INTEGRATED RESOURCES:** The Japanese Equity Group consists of separate value, growth and small-cap investment teams. Their tight-knit relationship fosters deep analysis from different perspectives, reinforcing high conviction in portfolio investment decisions.
- **CORE VALUE:** The team's core value of extensive analysis is based on fundamentals, management approach and ESG assessments. A key belief is that value stocks of companies with strong management will outperform in the long run.
- **MANAGEMENT APPROACH:** The team takes an unconventional value investing approach by quantifying and factoring management changes into their forecasts. They look for investment opportunities that have an EPS estimate gap between 1) their forecasts, which include their management approach factors and 2) the market consensus estimate that doesn't include these factors.
- **ESG INTEGRATION:** The Environmental and Social elements of the Fund's binding ESG screening process seek to exclude investment in companies that harm human health and wellbeing or contribute to climate change.

This represents how the investment team generally implements its investment process under normal market conditions.

Investment Team

The MS INVF Japanese Equity Fund is managed by Ko Hatazawa and Katsushi Ishikawa along with senior members of the Japanese Equity Group (Value) at Mitsubishi UFJ Asset Management (MUAM).



KO HATAZAWA
Co-Lead Portfolio Manager

Joined MUAM in 2007. Ko has more than 14 years of investment and research experience.



KATSUSHI ISHIKAWA
Co-Lead Portfolio Manager

Joined MUAM in 2003. Katsushi has more than 20 years of investment and research experience.

Risk Considerations

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 fulfil 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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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.

DEFINITIONS

ESG broadly refers to the use of Environmental, Social and Governance factors to assess the sustainability of companies and countries.

INDEX INFORMATION

The **MSCI Japan Index** is a free-floated adjusted market capitalization weighted index that is designed to track the equity market performance of Japanese securities listed on the Tokyo Stock Exchange, Osaka Stock Exchange, JASDAQ and Nagoya Stock Exchange. The MSCI Japan Index is constructed based on the MSCI Global Investable Market Indices Methodology, targeting a free-float market capitalization coverage of 85%.

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