

A Sub-Fund of Morgan Stanley Investment Funds Asia Equity Fund

EMERGING MARKETS EQUITY TEAM

Performance Review

In the one month period ending 30 September 2025, the Fund's I shares returned 6.70% (net of fees)¹, while the benchmark returned 6.82%.

Our stock selections in Taiwan and Korea were the largest contributors to returns. Stock selection in Singapore also contributed to returns. While our stock selection in India contributed, our overweight allocation to the country offset the gains. Our stock selection in and underweight allocation to China detracted. At the sector level, stock selection in the information technology and industrials sectors contributed to returns, along with our zero-weight allocation to the utilities sector. Our stock selection in and overweight allocation to the financials sector detracted, along with our stock selection in the materials and energy sectors.

At the stock level, our overweight selections to Delta Electronics and Hon Hai contributed on artificial intelligence (AI) and tech-related strength, which boosted second quarter results. Our overweight selection to Alibaba also contributed to returns as the stock hit a four-year high after the release of strong first quarter earnings and an announced partnership with Nvidia on the integration of its robotics software and physical AI tools into the cloud platform. Additionally, the CEO's announcement of a large AI capital expenditure of \$50 billion over next three years helped lift sentiment. Our overweight selection to Samsung Electronics contributed as the stock rallied on the long-awaited Nvidia certification on its HBM3E (high-bandwidth memory), which is now approved for use in AI accelerators. Our overweight selection to Jiangsu Hengrui contributed on announcements that the company granted GSK exclusive worldwide treatment rights for chronic obstructive pulmonary disease. Hengrui is expected to receive a total value of \$12 billion if all programs are optioned and all milestones are achieved. Our overweight selection to CATL contributed as the stock rose on electric vehicle (EV) battery optimism during the World Energy Storage Conference in Ningde, where 18 project deals were signed.

Our overweight selection to Indian holdings Hitachi Energy, Reliance, ICICI Bank and Lodha Developers detracted on the broader market concerns on the tariffs and valuations. During the quarter, Reliance fell after its quarterly results showed weakness in its retail segment and refining business. Lodha fell along with other real estate developers on concerns about increasing supply and investor focus on more defensive sectors. Our overweight selections to China Merchants Bank and China Construction Bank detracted. Both institutions, along with other major banks, reported lower first-half net interest margins in their second quarter earnings reports. Our overweight selection to BYD also detracted after the company reported in August a 30% drop in its second quarter 2025 quarterly profits, the first decline in over three years. Company management blamed "industry malpractices" and "excessive marketing" for the fall in profits.

Market Review

During the third quarter of 2025, China (+20.7%) was the best performing market on AI tailwinds, strong southbound inflows and the anti-involution theme.² Tech-heavy markets Taiwan (+14.3%) and Korea (+12.8%) outperformed on AI/tech-related strength and memory upcycle, respectively. India was negatively impacted by the U.S. tariffs, changes to the H-1B visa program and persistent foreign institutional investor selling. Thailand (+14.4%) saw a strong rebound on foreign inflows, tourism recovery and change in prime minister. Political uncertainty weighed on other Southeast Asian markets with the Philippines (-7.8%) ending the quarter as the worst performing market.

China's activity data broadly weakened and missed market expectations in August. Industrial production growth declined on the back of weaker-than-expected exports. Fixed asset investment growth fell further and registered a new low since March 2020, with infrastructure, property and manufacturing investment growth all declining. Year-on-year retail sales growth moderated, mainly reflecting falling online goods sales growth. The services industry output growth fared better and only edged down in August.³

China's headline consumer price index (CPI) fell to -0.4% year-over-year in August from 0.0% in July, as food deflation deepened. Core CPI inflation edged up as non-food goods prices (such as household items) and services prices picked up. Headline producer price index (PPI) inflation rose to -2.9% year-over-year in August from -3.6% in July, as year-over-year price declines in the upstream sectors lessened.⁴ On the manufacturing front, the National Bureau of Statistics (NBS) manufacturing purchasing manager's index (PMI) increased to 49.8 in September, up from 49.4 in August. The RatingDog manufacturing PMI showed a more substantial increase, registering 51.2 in September (vs. 50.5 in August).⁵ The NBS non-manufacturing PMI slipped to 50.0 in September from

¹ Source: Morgan Stanley Investment Management Limited. Data as of 30 September 2025.

² Regional and country returns are represented by their respective MSCI regional/country indexes, which are broad measures of the region/country's stock market performance. Data as of 30 September 2025.

³ Source for industrial production, retail sales, fixed asset investment and GDP data: National Bureau of Statistics of China, 15 September 2025.

⁴ Source for all inflation data: National Bureau of Statistics of China, 10 September 2025.

⁵ Source for all PMI data: National Bureau of Statistics of China, 30 September 2025, and S&P Global, 1 October 2025.

50.3 in August, driven by a deceleration in the service sectors. Overall, both PMIs suggested increased output amid better weather conditions.⁵

Consistent with the second quarter Monetary Policy Committee (MPC) meeting, the People's Bank of China (PBOC) third quarter MPC meeting maintained an easing bias and emphasized the effective implementation of existing measures. The PBOC appeared to downgrade its economic assessment – replacing "showing positive momentum, with sustained recovery in sentiment" with "making strides while maintaining stability", a phrase last used in the first quarter MPC meeting. The softer PBOC language in the growth outlook helps explain rising expectations for incremental easing in the fourth quarter, particularly around the late-October Politburo meeting.

President Xi secured an agreement from partner countries to set up a new development bank, realizing a longtime ambition in a display of Beijing's growing influence. The agreement marked a win for Beijing, which had sought to create such a bank since 2010, and is expected to give a strong boost to infrastructure development and socioeconomic development in Shanghai Cooperation Organization (SCO) countries.

Hong Kong ended the quarter up +9.1%. August monthly retail sales by value rose by 3.8% year-on-year, the fourth consecutive month of gains. The unexpectedly robust rise was attributed to a surge in tourism and strong local stock market. The Hong Kong Retail Management Association spokesperson cautioned that while sales had stabilized, they had not yet reached the recovery stage. Online sales accounted for 8.4% of the total retail sales figure for the month while the value of sales of jewelry, watches, clocks, and valuable gifts rose 16.4% year-on-year.⁶ Provisional August visitor arrivals rose to a post-COVID high of 5.15 million, up 16% year-on-year.⁷

Taiwan was up +14.3% even as all sectors ended the quarter in the red, apart from the IT and materials sectors. Foreign institutional investors (FIIs) bought \$6.3 billion in equities September.⁸ Taiwan's August industrial production (IP) moderated to 1.8% month-over-month seasonally adjusted despite continued gains in electronic IP.⁹ Tech IP declined 1.5% month-over-month seasonally adjusted while non-tech IP also declined -3.9% month-over-month seasonally adjusted. August exports came in higher-than-expected, led by AI and electronics demand.⁹ Tech exports surged 6.3% month-over-month seasonally adjusted, re-accelerating trend growth to 60.8% three-month annualized rate, led by strong AI-related demand, integrated circuits and consumer electronics. Taiwan's central bank kept its key policy rate unchanged during its third quarter monetary policy meeting, reflecting its expectations for domestic inflation to continue falling.

Korea ended September as the best performing market during the month (+10.5%) and year-to-date (+57.0%), driven by the IT sector. The memory industry reported lower inventory levels and higher prices, alongside increased demand from AI and cloud applications, indicating the beginning of a potential multi-year upcycle. Korean equity market bellwethers Samsung Electronics and SK Hynix saw strong double-digit rallies in September on positive developments in HBM. Foreign investors turned net buyers with inflows of \$5.1 billion in September.¹⁰ The latest Bank of Korea Monetary Policy Committee minutes signaled the potential for additional rate cuts, while maintaining a cautious stance regarding increasing household debt and ongoing uncertainties in the real estate market.

India ended the quarter down -7.6% as all sectors, apart from the consumer discretionary sector, ended the quarter in the red. Early gains in September that were driven by optimism over the goods and services tax (GST) rate reductions were offset by announcements of the \$100,000 increase in U.S. H-1B visa fees and the imposition of a 100% tariff on pharmaceutical imports. FIIs remained sellers for the third consecutive month with \$1.7 billion of selling in September with most selling occurring in the second half of the month.¹¹ On the other hand, domestic institutional investor inflows remained consistent at \$3.2 billion. Systematic investment plan (SIP) inflows hit record highs at \$3.2 billion in August. The August CPI print came in at 2.1% from a year ago, up from 1.6% in July.¹²

Domestic political uncertainty in Indonesia and the Philippines, along with a leadership change in Thailand, impacted Southeast Asian markets. Thailand's new prime minister announced plans to cut living costs, address household debt and boost local tourism. Anti-government rallies in the Philippines occurred over the corruption scandal linked to ghost flood control projects while protests continued in Indonesia over economic frustrations and a proposed hike in housing subsidies for members of parliament. Bank Indonesia unexpectedly cut the key policy rate by 25 basis points to 4.75% in September to support economic growth.

⁵ Source for all PMI data: National Bureau of Statistics of China, 30 September 2025, and S&P Global, 1 October 2025.

⁶ Source for all Hong Kong retail sales data: Census and Statistics Department Hong Kong. Data as of 2 October 2025.

⁷ Source: Hong Kong Tourism Board. Data as of 16 September 2025.

⁸ Source: J.P. Morgan. Taiwan Equity Strategy. Published 1 October 2025.

⁹ Source for all Taiwan industrial production and export orders data: Ministry of Economic Affairs Taiwan.

¹⁰ Source: J.P. Morgan. Korea Monthly Wrap. Published 1 October 2025.

¹¹ Source for all India flows data: National Securities Depository Limited and Association of Mutual Funds in India. Data as of September 2025.

¹² Source: CPI data from Central Statistics Office India, 12 September 2025.

Strategy and Outlook

We continue to believe that our integrated top-down and bottom-up analysis is critical to identify the most attractive macro and stock investments across Asia. This flexibility to reflect changes in the market dynamics and sentiment have allowed us to deliver historically strong risk-adjusted returns. We maintain both structural and tactical views on the markets, which we believe is essential given the elevated market volatility on the back of increased global trade uncertainties and geopolitical concerns.

Our long-term structural underweight view on China remains unchanged as fundamental issues in the economy will take time to fix. Tariff uncertainty on exports to the U.S. and European Union remain headwinds for the time being. With higher tariffs and global trade slowdown, external drivers will not likely to be the main driver of growth in the near term. We believe the emergence of DeepSeek marks a turning point in China's broader resurgence in innovation, investment and global competitiveness, at a time of renewed nationalism in the country. China's strengths in consumer technologies and cost efficiency could unlock a more diversified AI opportunity set, one that balances the high-cost, high-performance AI segment with China's more accessible, cost-efficient solution. Although some companies may experience a rapid increase in stock prices in the short term, we remain positioned in what we believe are the most sustainable beneficiaries of the AI story. We remain selective in our exposure in China and are invested in attractive growth themes, such as EVs, edge AI and innovative drugs, and within those themes are focused on companies with competitive advantages, strong corporate governance and solid growth prospects.

We remain overweight to India where our long-term secular, domestic-driven growth thesis remains unchanged. We are closely watching for impacts from external factors such as developments in U.S. economic growth and ongoing tariff discussions (with the 50% U.S. tariff on imports now in effect). While the latest tariffs and penalty may impact near-term sentiment, we believe India is likely to remain resilient given its domestic-driven economy and relatively low trade reliance. The GST rate changes by Prime Minister Modi could help boost consumption across a number of categories and serve as another tailwind for the equity market. We believe this could be a meaningful support to consumption along with steps taken earlier in the year around income tax rebates and easing liquidity. As a result, we expect a cyclical pickup in consumption and remain positioned in what we see as cyclically beneficial financials and consumption names especially geared towards a revival of the affordable or value categories. We continue to believe that the government will likely remain focused on some structural capital expenditure themes, like import substitution, and defense, which we continue to evaluate opportunistically. Our exposure in India is diversified and includes what we consider to be well-managed financials, industrials and consumer names, along with select IT, real estate, health care, energy and materials companies.¹⁷

We have been reducing our overall exposure to Indonesia over the past few months. Recent protests, coupled with ongoing geopolitical issues, fiscal budgetary challenges, President Prabowo's policy decisions and Danantara matters, have created further market nervousness. We continue to be selective in our positioning within health care, retail, select financials and specific consumer sector exposures.

Our positioning in most markets has been in domestic-driven stocks, apart from the semiconductor supply chain in Korea and Taiwan, where we will likely see some pressure from tariffs. But even in the semiconductor chain, we think the actual impact will be difficult to assess in its entirety given the very extended, globally based supply chain. The bigger issue for the semiconductor industry could be whether the tariffs could lead to a recession, affecting the broader end demand.

At the end of the quarter, India remains the largest overweight country allocation, while China, South Korea, Singapore, Taiwan, Thailand, Indonesia and the Philippines remain underweight allocations. At the sector level, we have overweight exposures to the financials and communication services sector while maintaining underweight exposures to the consumer discretionary, utilities, materials, consumer staples, health care, information technology, industrials and energy sectors.

For further information, please contact your Morgan Stanley Investment Management representative.

Fund Facts

Launch date	01 October 1991
Base currency	U.S. dollars
Benchmark	MSCI All Country Asia Ex Japan Net Index

¹⁷ Diversification neither assures a profit nor guarantees against loss in a declining market.

Calendar Year Returns (%)

Past performance is not a reliable indicator of future results.

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Class I Shares	21.38	15.55	10.24	-20.91	5.79	26.24	18.53	-18.25	37.05	1.74	-6.96
Blended Benchmark	26.82	11.96	5.98	-19.67	-4.72	25.02	18.17	-14.37	41.72	6.11	-9.51

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 shares. The sources for all performance and index data is Morgan Stanley Investment Management ('MSIM Ltd'). Please visit our website www.morganstanley.com/im to see the latest performance returns for the fund's other share classes.

Share Class I 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.
- Investments in China involves a risk of a total loss due to factors such as government action or inaction, market volatility and reliance on primary trading partners.
- Investment in China A-Shares via Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programs may also entail additional risks, such as risks linked to the ownership of shares.
- There are increased risks of investing in emerging markets as political, legal and operational systems may be less developed than in developed markets.

- 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 30.09.2025 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 in English online at: Sustainable Finance Disclosure Regulation.

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The **MSCI AC Far East ex Japan Index**: captures large and mid cap representation across 2 Developed Markets countries (excluding Japan) and 7 Emerging Markets countries in the Far East*. With 553 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The **MSCI AC Asia ex Japan Index**: captures large and mid cap representation across 2 of 3 Developed Markets (DM) countries* (excluding Japan) and 9 Emerging Markets (EM) countries* in Asia. With 637 constituents, the index covers approximately 85% of the free float adjusted market capitalization in each country.

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A blended benchmark has been used because there has been a change in benchmark during the reporting period shown.

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