A Sub-Fund of Morgan Stanley Investment Funds

International Resilience Fund

INTERNATIONAL EQUITY TEAM

Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this UCITS presents disproportionate communication on the consideration of extra-financial criteria in its management.

Performance Review

In the one month period ending 30 September 2025, the Fund's Z shares returned -0.57% (net of fees)[1], while the benchmark returned 3.60%.

The portfolio underperformed for the third quarter, returning -1.84%, behind the index, which returned +6.89%. The portfolio has underperformed for the year-to-date, returning +12.73% versus +26.02% returned by the index.

The underperformance in both September and the third quarter was due to stock selection, driven largely by weakness in information technology (IT). Sector allocation was slightly positive thanks to the benefit from the overweight to IT.

Looking at year-to-date performance, the portfolio has most notably been adversely impacted by its zero weight to banks, where the team believes the industry is over-earning, and negative impacts in software and services. Within software and services, where the portfolio is considerably overweight, these holdings faced various concerns around potential generative artificial intelligence (GenAI) threats in the third quarter, which we discuss in greater detail below.

Two of the largest contributors to absolute performance in the quarter were **ASML** (+78 basis points [bps]) and **TSMC** (+64 bps), both bottlenecks in the semiconductor value chain. ASML has been bolstered by strong demand for its extreme ultraviolet lithography machines, while TSMC has continued to benefit from robust demand for advanced chips particularly among its major clients. Other top contributors were **Legrand** (+67 bps), after raising its revenue growth target following strong demand in its data-centre segment; **Hexagon** (+43 bps), after reporting increases in recurring revenues and gross margins; and **Safran** (+36 bps), after raising its full-year recurring operating income guidance.

The third quarter was strong for the index overall; however, the market's nervousness about potential GenAI disruption in the latter half applied a broad-brush concern to a wide range of data-rich businesses, without regard to important distinctions in industries and their underlying companies. This was demonstrated in software where there are concerns that GenAI tools, notably cheap coding and agents, could weaken companies' moats, as well as data-rich pockets of financials (e.g., exchanges and data providers) and industrials (e.g., professional services) due to fears that GenAI may be able to replicate companies' proprietary data. These concerns impacted the share price of a range of differentiated models with multi-layered defences against disruption, specifically **London Stock Exchange Group** (-74 bps), **SAP** (-73 bps) and **Constellation Software** (-68 bps), which were among the largest absolute detractors. In our view, GenAI should benefit London Stock Exchange Group as its core infrastructure could position it as a data "pipe" to support AI-driven data businesses rather than be displaced by them. Similarly, our view is that the portfolio's software companies, such as Constellation Software and SAP, are so much more than ***just*** coding. Constellation Software is a collection of small vertical niche businesses, buffered by its distribution; we think it should benefit from embedding GenAI into these businesses. SAP is deeply entrenched in customer workflows, backed by the technical complexity of the multi-year buildouts and stands to gain through embedding GenAI in its core cloud and enterprise products and using GenAI to help accelerate the lucrative transition to the cloud. As such, we remain confident in these companies' compounding ability.

Other notable detractors were **Haleon** (-46 bps), which was weaker on the back of an earnings downgrade as U.S. distributors destocked; and **DSV** (-45 bps), which was hurt by softening freight pricing.

Market Review

The MSCI All Country World (ACWI) ex-U.S. Index continued its strength in September, returning +3.6% in U.S. dollars (USD) and the same in local currency. Following September's gains, the index finished up +6.9% for the third quarter and an astounding +26.0% year-to-date. The S&P 500 Index made up some ground against ACWI ex-U.S. in the quarter, returning +8.1%, helped by more-resilient-than-expected U.S. economic data and ongoing optimism around AI, but remains more than 10 percentage points behind ACWI ex-U.S. for the year-to-date (+15%).

Looking at the sector performance for ACWI ex-U.S. in the third quarter, materials (+15%) finished as the top-performing sector as higher prices for metals, minerals and industrial inputs boosted revenues and margins for materials producers. Other top performers included IT (+11%) and communication services (+10%), which benefited from GenAI euphoria, and consumer discretionary (+11%), thanks to ongoing strength in global consumption. Meanwhile, investor preference for growthier segments over companies with modest and predictable cash flows hurt the defensive sectors: consumer staples (-1%), utilities (+2%) and health care (+2%) all lagged the index. Going below the sector level, the GenAI fears meant that software and services were down 5%, as against the 11%

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

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rise for IT overall while professional services (-9%) were well behind industrials (+5%). Turning to geographies, Asia's emerging markets were standout performers: China (+20%) was boosted by strength in materials, while the rally in semiconductors boosted Taiwan (+14%). Asia's developed markets also saw gains, although to a lesser degree, with Hong Kong and Singapore both up around 10%. Meanwhile, with the exception of Italy (+8% USD and local), European markets – France, Germany, the U.K. and Switzerland – lagged the index during the quarter.

Portfolio Activity

We added two new positions in the quarter, both in industrials: BayCurrent and IMCD.

BayCurrent is a leading consulting firm rapidly taking share in the established and still growing Japanese market. Its competitive moat is derived from deep customer relationships, its differentiated operating model and distinctive culture focused on project delivery, generating both high returns and superior consultant utilisation (80%-90% vs. approximately 75% for peers).[2] We believe BayCurrent can deliver a strong compound annual growth rate in the next several years as it benefits from secular demand for digital transformation, cloud and AI adoption in Japan, while continuing to gain share in a fragmented market.

Netherlands-based **IMCD** is the world's largest independent distributor of specialty chemicals, serving 60,000 customers with over 43,000 products across 50 countries – effectively serving as the marketing and distribution arm for large chemical makers. The company benefits from exclusive supplier agreements, deep integration into customer processes and high switching costs, which together provide durable pricing power and strong recurring cash flows.[3] We believe IMCD is well positioned to compound earnings attractively through a combination of organic growth and bolt-on mergers and acquisitions, supported by secular outsourcing trends and further consolidation opportunities in a fragmented industry. We initiated the position on an attractive high-teens multiple.

We made several final sells in the quarter.

We exited **AIA**, **Deutsche Boerse** and **Infineon** on valuation grounds. We exited **LVMH** given near-term headwinds, including weakening luxury demand, brand fatigue and management turnover, all of which limit visibility for a turnaround. While LVMH retains a unique brand portfolio, the stock is not compounding in line with expectations.

We made the decision to concentrate the portfolio in higher conviction names, which resulted in us exiting smaller positions held in **Merck**, **Moncler**, **Campari** and **Alcon**.

Strategy and Outlook

The Tug of War

We spoke last quarter about the sharp reversal in market direction and leadership, following the market trough post the "Liberation Day" tariff announcements in early-April. The third quarter saw a continuation of that upward trajectory, with global equity markets returning +7%, taking year-to-date MSCI World Index performance to an impressive +17%, despite multiple remaining uncertainties in terms of policy and geopolitics. Europe, Australasia and Far East (EAFE) markets were also positive in the quarter, returning +5%, on top of very strong performance in the first half, which brings EAFE's year-to-date return to a mighty 25%, 10 percentage points ahead of the U.S., on the back of the weaker dollar. The MSCI World Index is now on over 20x forward earnings, while EAFE's rerating this year brings its multiple to 15x, more than 10% ahead of its 13.5x average price-to-earnings (P/E) ratio over the last 20 years, though still at a 33% discount to the U.S.[4] These extended multiples are on forward earnings that are meant to grow by double-digits for the next two years, even for EAFE, on the back of margins improving even further from record highs. Indeed, when we consider what is priced into today's historically high market valuations, the market is betting on a continuation of the vigorous AI boom and a macro backdrop strong enough to deliver the double-digit earnings growth, with confidence that easing policy and AI-linked productivity will keep margins elevated. In short, expectations are high. Yet, the record gold price reminds us that uncertainties linger.

We see a tug of war within markets, between the bull argument that AI will be visibly transformational to corporate profitability in the near term and/or the U.S. economy sharply accelerates, and the bear argument where these high expectations are not met. The bear scenario may come from the scaled enterprise adoption of GenAI taking longer than expected, raising anxieties about the return on the hyperscalers' massive investments or the macro environment not being strong enough to justify the double-digit earnings growth expectations. Our long-tenured team is also acutely aware of how painful it can be when elevated expectations reset downwards.

Taking data from the last 150 years, the market appears to be in its fourth "New Tech" era, including the associated extreme valuation, with the S&P 500 CAPE[5] over two standard deviations above trend. Comparisons to the three previous episodes of extreme valuation, in the 1900s, the 1920s and most recently the dot-com bubble, highlight the risk of significant overall market drawdowns when market sentiment shifts (anything from a 15% to 50% drawdown). The most exposed areas suffer more heavily on the way down, while underappreciated segments get their turn in the sun; consumer staples in the dot-com crash, and potentially the supposed "AI victims" this time, be they in software or in data-rich financials and industrials.

While there are similarities to the over-exuberance seen during the Internet "New Tech" era, we do see notable differences today: the companies at the centre of the boom are earning real money and their earnings momentum remains strong, while their current

2 Source: BayCurrent company reports; International Equity Team analysis.
3 Source for all IMCD data: IMCD company reports; International Equity Team analysis.
4 Source for data cited, unless otherwise stated: MSIM, FactSet, as of 30 September 2025.
5 CAPE: cyclically adjusted price-to-earnings ratio, a stock valuation measure usually applied to the S&P 500 Index.

price-to-earnings ratios, though high, are not remotely extreme compared with 1999. Another critical difference is that today's massive hyperscaler capital expenditure is largely being self-funded from operational cash flow, allowing for continued and even expanded investment with limited dependence on external funding.

However, uncertainty remains. There is a paradox currently at the core of the GenAI boom. It has garnered an unprecedented mindshare among C-suites for a new technology and the potential is clear to anyone who has used it, but the scale adoption and value realisation among corporates has been very limited. This could drive a classic Gartner Hype Cycle, with a shift from the period of "Inflated Expectations" to the "Trough of Disillusionment" as implementation proves hard and drawn out, even if it is eventually successful and transformative. In addition, the macroeconomic position is unclear, given the high levels of policy uncertainty, not least around the eventual effect of tariffs, and worldwide geopolitical risks. It is worth remembering that while growth is positive, the macroeconomic outlook remains modest, with U.S. growth expected around 1.5%-2% for both 2025 and 2026 and EAFE markets closer to 1%.

During the quarter, markets became increasingly preoccupied with the question of whether AI will disrupt, in particular, data-centred businesses. The initial reaction has been quite broad-based, with investors indiscriminately punishing nearly all companies perceived to have exposure to data or intellectual property more broadly regardless of differences in business models, competitive positioning or adaptability. We believe this blanket approach by the market is wrong as it ignores important differences between the industries and companies involved. We carefully examine both the potential vulnerability to AI disruption and the revenue and cost opportunities on a case-by-case basis.

There are some general principles behind our company-specific analysis. In our view, those data-rich businesses that avoid disruption are likely to control proprietary datasets that cannot be imitated by GenAI bots scraping the internet, or are likely to be deeply embedded into clients' workflows or even core to whole ecosystems. On the positive side, they should have the financial and technical capacity to integrate AI into their offerings in a way that enhances client value and also exploit the technology to remove significant costs, be it in client relations or coding. In the case of RELX, held in our portfolios, we are already seeing GenAI technology combined with its proprietary data sets accelerating revenue growth in its legal division. SAP, another portfolio holding, is buffered from disruption by being deeply embedded into mission-critical operations and by its deep domain and industry expertise. Its Joule copilots and agents are potential sources of extra revenue, while GenAI innovation could speed clients' lucrative transition to S/4 Hana, its next-generation enterprise resource planning system. These are just the sort of high quality, data-rich businesses we seek to own in our portfolio.

As the debate matures and the market develops a clearer view of which companies are truly vulnerable to disruption and which can harness AI as a competitive advantage, we expect to see much greater dispersion in returns across sectors. In the meantime, we see the broad-brush approach applied by the market as an opportunity to selectively add to some of our holdings where some uncertainty exists on the impact of AI – where compounding babies have been chucked out with the disrupted bathwater.

In a market where investor "certainty" meets a very uncertain reality and valuations are stretched, we remain focused on companies we believe offer credible earnings per share growth, driven by strong revenue growth, which we consider a more reliable source of long-term compounding than supposed margin improvement. Our portfolio is set to deliver resilient top-line growth close to twice that of the index and is available at a very modest free cash flow premium to the EAFE index, a very attractive proposition.

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

Fund Facts

Launch date	18 November 2014
Base currency	U.S. dollars
Benchmark	Blended- Blended Index

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 Z Shares	12.73	3.84	17.27	-13.52	4.11	11.54	20.31	-14.24	25.03	-2.51	0.41
Blended Index	26.02	5.53	17.65	-14.45	11.26	7.82	22.01	-13.79	25.03	1.00	-0.81
MSCI AC World ex-US Net Index	26.02	5.53	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19	4.50	-5.66
MSCI EAFE Index	25.14	3.82	18.24	-14.45	11.26	7.82	22.01	-13.79	25.03	1.00	-0.81

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 ('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 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.
- 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.

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Information in relation to sustainability aspects of the Fund is available in English online at: Sustainable Finance Disclosure Regulation.

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INDEX INFORMATION

The **Blended Index** performance shown is calculated using the MSCI EAFE Index from inception through 29 September 2023 and then the MSCI All Country World Ex-U.S. Index thereafter.

The **MSCI All Country World Ex-U.S. Index** is a free float-adjusted market capitalization weighted index designed to measure the equity market performance of developed and emerging markets, excluding the U.S. The term "free float" represents the portion of shares outstanding that are deemed to be available for purchase in the public equity markets by investors. The performance of the Index is listed in U.S. dollars and assumes reinvestment of net dividends.

The **MSCI EAFE Index (Europe, Australia, Far East)** is a free float-adjusted market capitalization index that is designed to measure the international equity market performance of developed markets, excluding the US & Canada. The term "free float" represents the portion of shares outstanding that are deemed to be available for purchase in the public equity markets by investors. The MSCI EAFE Index currently consists of 21 developed market country indices. The performance of the Index is listed in U.S. dollars and assumes reinvestment of net dividends.

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

The **Standard & Poor's 500® Index (S&P 500®)** measures the performance of the large cap segment of the U.S. equities market, covering approximately 80% of the U.S. equities market. The Index includes 500 leading companies in leading industries of the U.S. economy.

The **MSCI World Net Index** is a free float adjusted market capitalization weighted index that is designed to measure the global equity market performance of developed markets. The term "free float" represents the portion of shares outstanding that are deemed to be available for purchase in the public equity markets by investors. The performance of the Index is listed in U.S. dollars and assumes reinvestment of net dividends.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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