A Sub-Fund of Morgan Stanley Investment Funds

Asia Equity Fund

EMERGING MARKETS EQUITY TEAM

Performance Review

In the one month period ending 31 July 2026, the Fund's I shares returned -8.59% (net of fees)[1], while the benchmark returned -3.23%.

It was a chaotic month of large market movements as the market fell only -3.23% for the month, masking the -10% intra-month decline and the +7.4% move on the last day of the month, as represented by the MSCI All Country Asia ex Japan Index. The Fund gave back some of the recent outperformance as stock selection in and overweight allocation to Korea and Taiwan detracted amid a sharp unwind in artificial intelligence (AI) and technology stocks. Singapore detracted due to an underweight allocation and negative stock selection. While the Fund's underweight allocation to China detracted, positive stock selection offset the detraction and contributed overall at the country level. Stock selection in Hong Kong also added to returns.

At the sector level, overweight allocation and stock selection in the information technology sector detracted as the sector sharply declined amid the AI deleveraging. Stock selection and underweight allocation in consumer discretionary and consumer staples dampened relative performance as the sectors rebounded strongly in China and Hong Kong. Stock selection in industrials weighed on performance, reflecting pressure in technology-linked industrial names during the sell-off. Stock selection in and overweight allocation to the real estate sector contributed positively, along with an overweight allocation to the financials sector.

At the stock level, the overweight position in SK Hynix detracted as the stock fell sharply despite a strong earnings report, reflecting the broader unwind in Korea AI and memory-exposed stocks. An overweight position in SK Square was disadvantageous as Korean technology and holding company exposure corrected sharply amid exchange-traded fund (ETF) and hedge fund deleveraging. Overweight positions in ASE Technology, Delta Electronics and MediaTek detracted as the stocks fell alongside broader Taiwan AI hardware and power supply names following an extended rally.

Overweight positions in Alibaba and Tencent contributed as the stocks rose strongly amid improving sentiment toward China internet names and expectations of narrowing losses in quick commerce and food delivery, alongside strong cloud revenue growth. An overweight position in China Merchants Bank was favorable as Chinese financials rallied during the rotation into value and defensive stocks. The overweight selection to KB Financial was additive as the stock rose on the back of a strong second quarter earnings beat and a 700 billion won share buyback announcement. An overweight position in Wiwynn also contributed as the stock gained despite broader Taiwan weakness, supported by sustained AI server demand.

Market Review

Asian markets faced a sharp unwinding of AI and technology trades in the technology-heavy markets of Korea and Taiwan while China (+9.0%,) Hong Kong (+10.9%) and Southeast Asian markets were relatively more resilient.[2] Korea (-17.1%) and Taiwan (-5.4%) were the weakest markets despite a final-day rally supported by positive AI monetization signals from Microsoft and Amazon.[2] The unwind of leveraged ETFs, coupled with concerns about the sustainability of AI capital expenditure, weighed heavily on semiconductor and hardware names. Global macro conditions were also mixed, with the 10-year U.S. Treasury yield rising to 4.7%, the U.S. dollar declining and commodities rallying amid renewed geopolitical uncertainty in the Middle East.

China's June economic activity data remained mixed. Industrial production improved to 5.3% year-on-year from 4.5% in May, supported by strength in high-tech manufacturing and equipment production.[3] Retail sales returned to positive growth, rising 1.0% year-on-year compared with a 0.6% decline in May, reflecting some stabilization in consumption.[3] However, fixed asset investment remained weak, falling 10.0% year-on-year, with continued softness in real estate, manufacturing and infrastructure investment.[3] Overall, the data suggested that while production activity showed signs of resilience, domestic demand remained subdued.

Inflation trends remained divergent. Consumer price inflation moderated to 1.0% year-on-year in June from 1.2% in May, reflecting softer food, services and energy price trends.[4] Producer price inflation increased to 4.1% year-on-year from 3.9% previously, supported by selected upstream industries and manufacturing-related sectors, although momentum moderated relative to earlier months due to softer commodity prices.[4]

The National Bureau of Statistics (NBS) manufacturing purchasing manager's index (PMI) fell sharply in July to 49.2, down from 50.3 in June, marking the first contraction in five months.[5] The NBS non-manufacturing PMI also slipped to 49.0. The NBS PMI miss was

[1] Source: Morgan Stanley Investment Management. Data as of 31 July 2026.
[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 31 July 2026.
[3] Source for industrial production, retail sales and fixed asset investment: National Bureau of Statistics of China, 15 July 2026.
[4] Source for consumer price index (CPI) and producer price index (PPI) data: National Bureau of Statistics of China, 9 July 2026.
[5] Source for all PMI data: National Bureau of Statistics of China, 31 July 2026, and S&P Global, 3 August 2026.

attributed in part to extreme weather hitting factories in July. The July headline RatingDog China manufacturing PMI came in at 50.9, remaining in expansion territory.[5] The RatingDog print showed that private sector manufacturing remained in modest expansion in July, while the official NBS gauge pointed to a surprise contraction, adding to pressure on Beijing to provide additional policy support.

The July Politburo readout was incrementally positive for Chinese equities, with emphasis on fiscal execution and greater countercyclical support. Notably, broad-based stimulus measures were absent from the readout.

Hong Kong rose +10.9%, outperforming peers as offshore China and conventional cyclical proxies rallied during the month.[2] Hong Kong property and bank stocks benefited from improving housing market expectations, more hawkish U.S. Federal Reserve policy expectations and better loan growth supported by trade finance. Southbound inflows accelerated to HK$55 billion in July from HK$27 billion in June, accounting for around 21% of Hong Kong turnover, supporting market liquidity.[6] Macro indicators were mixed but generally resilient, with exports rising strongly in June on AI-related electronics demand and imports also increased sharply.

Taiwan declined -5.4% as AI and semiconductor positioning corrected after a strong prior run.[2] Foreign investors net sold US$19.3 billion of Taiwan equities in July.[7] Despite the market pullback, earnings revisions remained positive, with consensus earnings per share (EPS) upgraded for both 2026 and 2027. TSMC's second quarter 2026 earnings increased confidence in the sustainability of data center AI demand, with strong operating leverage, robust leading-edge demand and improving gross margin trajectory. Macro data were also robust, with June industrial production rising 4.6% month-on-month and 23.0% year-on-year, second quarter 2026 GDP expanding 12.9% year-on-year, and central bank minutes showing a more hawkish tilt amid inflation debates.[8]

Korea (-17.1%) was the worst-performing market driven by a severe unwind in AI and technology exposure.[2] The sell-off was amplified by ETF deleveraging and a heavy unwinding in hedge fund positioning. Despite price weakness, fundamentals for leading technology names remained constructive, with Samsung Electronics' second quarter 2026 earnings call viewed positively on clearer long-term agreements, improved confidence in high-bandwidth memory (HBM) and foundry execution, and solid AI demand. Domestic investors continued to add exposure to equities while foreign investors remained net sellers. Macro data showed Korea industrial production jumping 6.4% month-on-month in June,[9] ahead of consensus, while the central bank began a growth-led tightening cycle with a 25 basis point hike at the July Monetary Policy Committee meeting.

India gained +1.7% and outperformed the broader Asia ex-Japan region, helped by the rotation away from crowded AI markets, better-than-feared earnings and resilient economic indicators.[2] Sector performance was led by IT, real estate and consumer discretionary, while industrials and utilities lagged. The first quarter fiscal year 2027 earnings season was tracking better than expected, with 54% of MSCI India companies reporting and beats exceeding misses. Foreign investors returned to Indian equities with US$2.3 billion of inflows after four consecutive months of selling, while domestic institutional investor inflows moderated with inflows of US$3.7 billion.[10] Macro data remained supportive, with industrial production rising ahead of consensus expectations and manufacturing momentum improving, although crude prices, rupee weakness and imported inflation risks remained headwinds.

Southeast Asian markets benefited from the regional rotation away from crowded AI positions and renewed foreign inflows. Indonesia was one of the top-performing emerging markets in July, while Malaysia and Singapore also benefited from improved risk appetite and rotation into more value-oriented markets. Indonesia remained in focus after the central bank governor's unexpected resignation, though signs of a pullback in large government spending are expected to support fiscal discipline. The Monetary Authority of Singapore unexpectedly raised the slope of its foreign exchange policy band, tightening policy in response to persistent inflation risks linked to the Middle East conflict.

Portfolio Activity

During the month, we added to our existing position in Avenue Supermarts (DMART). DMART continues its store expansion at a disciplined pace with intact margins, strong cash generation and a structurally low-cost, large-basket model. In contrast, Blinkit, Zepto, Instamart and other new platform entrants have been aggressively spending capital to compete for growth through deep discounts.

We added to our position in Fractal Analytics. The company is a prominent competitor in the global data analytics and AI services sector. As AI becomes a core business input, demand is shifting toward industry-specific, high-impact solutions, where Fractal has established deep capabilities and longstanding client relationships. The company operates at meaningful scale with diversified revenues across geographies and sectors, reducing concentration risk relative to peers. We believe the company is well positioned at the forefront of innovation across the full data analytics and AI value chain.

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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 31 July 2026.
5 Source for all PMI data: National Bureau of Statistics of China, 31 July 2026, and S&P Global, 3 August 2026.
6 Source for Hong Kong flows data: J.P. Morgan. Global Markets Strategy. Published 2 August 2026.
7 Source for Taiwan flows data: J.P. Morgan. Taiwan Equity Strategy. Published 4 August 2026.
8 Source for industrial production: Ministry of Economic Affairs Taiwan, 23 July 2026. Source for GDP: Taiwan Directorate General of Budget Accounting and Statistics, 31 July 2026.
9 Source for industrial production: Ministry of Data and Statistics, 31 July 2026.
10 Source for all India flows data: National Securities Depository Limited and Association of Mutual Funds in India. Data as of July 2026.

Strategy and Outlook

We maintain our structural underweight to China given the well-flagged fundamental issues in the economy. The July Politburo meeting, which looks to set the policy tone for the second half of 2026, reiterated a steady, supportive macro policy stance while shifting the emphasis toward boosting domestic consumption, supporting the hardest-hit exporters and the continuation of the government's anti-involution push. Technology and innovation remained a central strategic theme, with a focus on resources toward localization in AI, quantum computing and advanced manufacturing. We continue to spend time researching ideas in China given its leadership in technology and its importance among Asia economies. We believe 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. The portfolio is positioned in what we believe are the most sustainable beneficiaries of the AI story. We retain selective thematic exposures in China and are invested in attractive growth themes, such as electric vehicles, physical AI and high-end manufacturing, along with companies with competitive advantages, strong corporate governance and solid growth prospects.

We maintained the overweight allocation to India (though the level of overweight allocation has been reduced) based on our secular, domestically driven growth thesis. The current interest rate easing cycle has been one of the shallowest in the last two decades. This is due to global factors, including the rate differential with the U.S., and at its early June meeting, the Reserve Bank of India (RBI) unanimously held the policy repo rate at 5.25%, maintaining a neutral stance as it navigates supply-driven inflation risks and slowing global growth. The RBI's July 2026 State of the Economy report reaffirmed resilience in domestic activity while flagging the Iran conflict and monsoon uncertainty as the key near-term risks. Despite the economy's cyclical slowdown, corporate earnings have remained relatively stable and we see signs of credit acceleration in the coming quarters following the end of the recent easing cycle. From a market and investment-case perspective, we believe India still screens as one of the stronger large emerging markets, as growth remains domestically anchored and the medium-term structural story is intact. At the same time, we continue to see growth opportunities in select segments of the market and are invested in structural themes including financialization, accelerating credit growth, rising health care spending, import substitution, participation in global supply chains and digitization.

Despite the July market volatility, Korea remains the best-performing market year-to-date, with earnings revisions particularly in the IT and industrials sectors remaining resilient. We maintain a neutral allocation to Korea at the country level with an overweight allocation to Korean technology companies. We believe that Korea has much more to offer than just the AI capital expenditure theme: its robotics and automation businesses represent an opportunity that could rival AI in significance, spanning segments such as engineering and construction. Beyond these themes, Korea's Value-Up program is improving the broader case for investment in the country through greater focus on minority shareholder rights, improved capital allocation and stronger corporate governance.

In Taiwan, IT earnings continue to be upgraded, industrial production remains very strong, and the AI/semiconductor upcycle remains intact. While there may be some near-term cost pressures on the back of elevated energy prices, we believe the technology companies are well positioned for the AI demand cycle. Our exposure in Taiwan remains focused on technology while being mindful of the non-tech sectors of the economy. With Taiwan now the largest weight and TSMC the largest single-stock weight in the benchmark, we are following the AI capital expenditure developments closely.

We are monitoring the political and economic developments in Southeast Asia, but given a lack of infrastructure and less government focus, there have not been compelling enough ideas to dedicate larger capital into those markets. Currently, the four smaller markets of the Philippines, Indonesia, Thailand and Malaysia constitute a less than 4% weight in the benchmark.

At the end of the month, India, Korea and Hong Kong remained overweight allocations while Taiwan, China, Singapore, Thailand and Indonesia remain underweight allocations at the country level. At the sector level, we have overweight exposures to the financials, industrials, real estate and information technology sectors while maintaining underweight exposures to the utilities, energy, materials, consumer discretionary, health care, communication services, consumer staples 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	Custom- Blended Benchmark

Calendar Year Returns (%)

Past performance is not a reliable indicator of future results.

	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class I Shares	21.18	26.85	15.55	10.24	-20.91	5.79	26.24	18.53	-18.25	37.05	1.74
Blended Benchmark	22.12	32.26	11.96	5.98	-19.67	-4.72	25.02	18.17	-14.37	41.72	6.11

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 funds 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 31.07.2026 and subject to change daily.

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Information in relation to sustainability aspects of the Fund and the summary of investor rights is available at the aforementioned website.

In addition, all Italian investors should refer to the 'Extended Application Form', and all Hong Kong investors should refer to the 'Additional Information for Hong Kong Investors' section, outlined within the Prospectus. Copies of the Prospectus, KID or KIID, the Articles of Incorporation and the annual and semi-annual reports, in German, and further information can be obtained free of charge from the representative in Switzerland. The representative in Switzerland is Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva. The paying agent in Switzerland is Banque Cantonale de Genève, 17, quai de l'Ile, 1204 Geneva.

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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* (excludingJapan) 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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