

A Sub-Fund of Morgan Stanley Investment Funds

Asia Equity Fund

EMERGING MARKETS EQUITY TEAM

Performance Review

In the one month period ending 30 November 2025, the Fund's A shares returned -2.71% net of fees (ex EC)¹, while the benchmark returned -2.84%.

Our stock selection in and overweight allocation to India was the largest contributor to returns. Our stock selection in Malaysia and Indonesia also contributed. Our Taiwan and China stock selection along with stock selection in and underweight allocation to Singapore detracted.

At the sector level, our overweight allocation to and stock selection in the financials sector contributed to returns, along with our stock selection in the industrials sector. Our stock selection in and underweight allocation to the consumer discretionary sector also contributed. Our stock selection in the communication services sector, along with our stock selection in and underweight allocation to the health care sector detracted. Our slight overweight allocation to and stock selection in the information technology (IT) sector also detracted.

At the stock level, our overweight selection to Indian holdings (Hitachi Energy, Mahindra & Mahindra, State Bank of India, 360, Motherson and One WAM) contributed. Overweight selections in China Merchants Bank and China Construction Bank added to returns as investors shifted from growth to yield-focused stocks in China. Our underweight allocation to TSMC benefited returns, while our other Taiwan holdings in Hon Hai, ASE Technology, Delta Electronics and Alchip fell on the broader pullback in semiconductor-related stocks. Our overweight selection to Samsung Electronics detracted as it fell along with the tech sector sell-off. Our overweight selection to Alibaba detracted on cautious fourth quarter 2025 guidance and the potential risk of being added to the U.S. Department of Defense's list of China military companies.

Market Review

Asian markets fell -2.8% in November, driven by the hawkish stance of the October Federal Open Market Committee meeting and renewed concerns about market concentration in artificial intelligence (AI)-related stocks. Despite strong earnings announcements by global semiconductor companies and positive developments in AI capabilities, the tech sector consolidated on valuation concerns and future growth worries. Korea (-7.9%) and Taiwan (-5.0%),² two large tech sector weight countries, took a breather with both markets seeing significant foreign selling. In China (-2.5%),² value and high yield stocks continued to outperform while growth stocks lagged as the shares of internet companies consolidated. The continued weakness in economic data remained an overhang on consumer sentiment as well. Conversely, India (+0.9%)² fared better, supported by strong third quarter gross domestic product (GDP) growth of +8.2% year-over-year.³ India appears to be regaining foreign institutional investor (FII) interest, especially as investors look to hedge against potential AI-related sell-offs. Hong Kong (+2.6%) was the best-performing market during the month, mainly supported by AIA.²

China's economy showed mixed signals in November. High-frequency data suggested growth momentum remains uneven as industrial production growth moderated after September's strong 6.5% year-over-year jump, while retail sales stayed soft and fixed asset investment contraction deepened, reflecting persistent property sector stress and the impact of "anti-involution" policies.⁴

China's consumer price index (CPI) inflation rose to +0.2% year-over-year in October from -0.3% in September, due to reduced food deflation and higher non-food prices, likely driven by seasonal demand during Golden Week. Producer price index (PPI) inflation improved slightly to -2.1% from -2.3%, mainly because of last year's low base rather than current price increases.⁵

The official National Bureau of Statistics (NBS) manufacturing PMI rose slightly to 49.2 in November from 49.0 in October, remaining below the 50 threshold and signaling continued contraction. The NBS non-manufacturing PMI declined to 49.5 in November from 50.1 in October, entirely driven by a deceleration in the service sectors. According to NBS, the weakness in the November services PMI was in part due to the diminishing holiday effect.⁶ The private-sector RatingDog manufacturing PMI slipped to 49.9 from 50.6, indicating renewed weakness, with new orders and output sub-indexes declining the most.⁶

In its third quarter 2025 monetary policy report, the People's Bank of China reaffirmed its focus on key policy rates, following steps to standardize deposit rates and reduce irregular interest subsidies to enhance monetary efficiency. The central bank advised

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

³ Source: GDP data from Central Statistics Office India, 28 November 2025.

⁴ Source for industrial production, retail sales, fixed asset investment and GDP data: National Bureau of Statistics of China, 15 December 2025.

⁵ Source for all inflation data: National Bureau of Statistics of China, 10 December 2025.

⁶ Source for all PMI data: National Bureau of Statistics of China, 30 November 2025, and S&P Global, 1 December 2025.

markets to use aggregate financing and money supply—rather than traditional bank lending—to assess financial support, while signaling slower credit growth.

China confirmed the rollback of select tariff and non-tariff measures from 10 November, including the suspension of 24% reciprocal tariffs on the U.S. for one year and the removal of export controls on certain U.S. entities. The U.S. Department of Defense proposed adding Alibaba, Baidu and BYD to a list of companies that the U.S. government believes have ties to the Chinese military. Although inclusion on the list does not result in immediate sanctions, it may subject these companies to heightened scrutiny and could eventually lead to restrictions on U.S. investment.

Hong Kong was the best performing market, up +2.6%, led by the consumer staples and communication services sector.² October monthly retail sales by value rose by 6.9% year-on-year to 32.4 billion Hong Kong dollars, marking the sixth consecutive month of gains.⁷ Provisional October visitor arrivals reached 4.59 million, up 12.2% year-on-year, with 3.45 million from mainland China.⁸

Taiwan declined by -5.1%, driven by a sell-off in technology and semiconductor stocks.² FIIs net sold \$9.6 billion in equities.⁹ In October, Taiwan's industrial production eased by -1.3%, mainly due to weaker non-tech output.¹⁰ Manufacturing PMI rose to 47.7 but remained in contraction, with rising input costs and higher selling prices. CPI inflation rose to 1.5% year-on-year due to new seasonal clothing, higher holiday entertainment spending and increased housing costs.¹⁰ Exports surged 9.9% month-on-month, driven by tech (+16%) and U.S.-bound shipments (+52.7%), mainly from strong AI-related demand. However, export orders fell 1.0% month-on-month as tech orders declined by -2.6% month-on-month seasonally adjusted, while non-tech orders grew +2.0% month-on-month seasonally adjusted.

Korea experienced a healthy correction after its stellar run, though it remained the best performing market year-to-date. Foreign investors turned sellers, selling \$9.7 billion in November.¹¹ Korea's industrial production dropped 4.0% in October, the biggest fall since May 2020, mainly due to a 26.5% decrease in semiconductor output and seasonal effects.¹¹ Growth forecasts for the fourth quarter of 2025 were revised down to -1.0%. Although non-tech sectors like autos and machinery recovered, the manufacturing and non-manufacturing sectors remained weak, with inventories showing signs of mid-quarter improvement. The Bank of Korea held its policy rate at 2.5%, maintaining a cautious stance on concerns over high housing prices, currency volatility and inflation.

India rose +0.8%,² trading flat but outperforming most Asian markets on optimism about an India-U.S. trade deal, better-than-expected second quarter fiscal year 2026 earnings, and an improving macro outlook, though gains were tempered by robust capital market activity. FIIs remained buyers for the second consecutive month with net buying of \$0.4 billion while domestic institutional investor inflows continued their strong buying trend with inflows of \$8.7 billion. Systematic investment plan (SIP) inflows hit another record high at \$3.3 billion in October.¹² Second quarter fiscal year 2026 GDP growth came in strong at 8.2%, accelerating from an already strong 7.8% in the previous quarter.³ CPI for October printed at 2.3% year-on-year.¹³

Southeast Asian equity markets fared better given the limited AI exposure. The Philippines, Malaysia and Indonesia were the best performers, while Thailand was the largest underperformer. Bank Indonesia maintained its key policy rate at 4.75%, prioritizing the stability of the rupiah while strengthening measures to enhance monetary transmission and support sustainable economic growth.

Portfolio Activity

During the month, we added to our existing positions in Tencent and Alibaba. We continue to add to our positions in Tencent and Alibaba as AI beneficiaries in China. We believe both companies will likely be among the major beneficiaries to capture and monetize on the “DeepSeek-like” developments in China. We think China's self-sufficiency in the technology sector is a secular trend for investment. Tencent is a dominant ecosystem in gaming and social media, with resilient cash flows and ability to monetize AI-driven services. Alibaba continues to demonstrate steady growth in its ecommerce sector while accelerating progress in its cloud services. We anticipate that food delivery losses will likely soon peak, alongside potential synergies arising between its core ecommerce operations and quick commerce/food delivery services. We funded the trades by trimming our positions in ASE Technology and Wiwynn. While we maintain an overall positive view on AI infrastructure buildout and continued earnings strength in Taiwan's AI supply chain, we booked some profits on ASE and Wiwynn post their recent share price strength. We continue to like ASE as a leading outsourced semiconductor assembly and test (OSAT) player with advanced packaging (CoWoS, 3D) critical for AI chips and its strong research and development and strategic ties with TSMC and Nvidia, which support growth amid AI-driven semiconductor demand. Wiwynn remains a key hyperscale server original design manufacturer (ODM) that we believe is well positioned to benefit from robust AI server demand from cloud giants. We also added to our existing position in TSMC as a key beneficiary of AI in emerging markets.

We also added to our existing positions in SK Hynix and KB Financial. Our thesis on the global AI supply chain remains intact, and memory players remain likely to be one of the key beneficiaries. Our channel checks on Hynix's latest HBM4 price negotiation result was better than market expectations. The strength of traditional chips is extending beyond commodity DRAM to NAND, and we

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 November 2025.

³ Source: GDP data from Central Statistics Office India, 28 November 2025.

⁷ Source for all Hong Kong retail sales data: Census and Statistics Department Hong Kong. Data as of 1 December 2025.

⁸ Source: Hong Kong Tourism Board. Data as of 17 November 2025.

⁹ Source: J.P. Morgan. Taiwan Equity Strategy. Published 1 December 2025.

¹⁰ Source for all Taiwan industrial production and export orders data: Ministry of Economic Affairs Taiwan.

¹¹ Source: J.P. Morgan. Korea Monthly Wrap. Published 1 December 2025.

¹² Source for all India flows data: National Securities Depository Limited and Association of Mutual Funds in India. Data as of November 2025.

¹³ Source: CPI data from Central Statistics Office India, 12 November 2025.

expect memory players' 2026 (estimated) earnings to be supported by both AI and traditional chips. We expect KB's payout ratio to continue to strongly increase in the next few quarters — the highest among its local peers — and is the best proxy to the Korea “value-up” thematic.

In India, we trimmed our positions and took profit from Reliance Industries, ICICI Bank and HDFC Bank to reallocate capital to our existing position in HDFC Asset Management. We like the domestic asset managers in India that are benefiting from stable (e.g. SIP) retail flows driven by the financialization of savings. Structurally, we maintain a preference for asset managers in India over traditional banks, given their more resilient business models, diversified revenue streams and lower sensitivity to interest rate cycles. We continue to believe that HDFC Asset Management can maintain its leading market position on the back of increasing financialization in India, growing retail participation and SIP inflows.

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 persist. While we believe the recent policy stimulus announcements by the People's Bank of China and government are positive steps in the right direction, we believe more time and effort may be required to turn around the economy. Despite the near-term macro challenges, over the long term, we remain constructive that Chinese innovation and technology will catch up quickly. We believe the emergence of DeepSeek marked a turning point in China's broader resurgence in innovation, investment and global competitiveness, at a time of renewed nationalism in the country. We are positioned in what we believe are the most sustainable beneficiaries of the AI thematic. We remain selective in our exposure in China and are invested in attractive growth themes (electric vehicles, edge AI and high-end manufacturing, among others) and within those themes focusing on those 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. The Reserve Bank of India remains focused on financial stability, and we believe corporates are well positioned as returns on equity and profitability of listed companies are strong and earnings visibility remains high. Shifts in economic growth should coincide with changes in liquidity conditions, monetary policy, government spending and the flow of credit. We continue to believe that there is a healthy runway for growth for structural capital expenditure themes like import substitution, health care services 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.¹⁴

While we maintain a slight overweight allocation to Indonesia, we have reduced our overall exposure 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, telecoms, select financials and specific consumer sector exposures.

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

¹⁴ Diversification neither assures a profit nor guarantees against loss in a declining market.

Investment Performance % of net fees (ex EC) in USD[†]

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class A	-2.71	8.56	22.93	22.82	14.42	6.27	7.61	4.07
Custom Benchmark	-2.84	8.45	28.76	28.95	15.10	4.54	8.24	4.84

12 Month Performance Periods To Latest Month End (%)

	NOV'24 -NOV'25	NOV'23 -NOV'24	NOV'22 -NOV'23	NOV'21 -NOV'22	NOV'20 -NOV'21	NOV'19 -NOV'20	NOV'18 -NOV'19	NOV'17 -NOV'18	NOV'16 -NOV'17	NOV'15 -NOV'16
Class A (ex EC)	22.82	20.19	1.46	-18.08	10.48	25.51	7.89	-14.31	29.30	2.38
Class A (in EC)	--	--	--	--	--	--	--	--	--	-3.51
Custom Benchmark	28.95	15.72	2.19	-18.42	0.39	24.86	7.79	-9.61	35.17	7.48

All performance data is calculated NAV to NAV. The sources for all performance and index data is Morgan Stanley Investment Management ('MSIM Ltd').

% Net of fees figure shown assumes reinvestment of all distributions and deduction of fund level costs (which include: the deduction of the Management, trustee/custodian and administration charges) plus the deduction of the maximum entry charge applicable at investor level that may be taken out of your subscription money before it is invested.

Please see the Fund's current prospectus and the share class' Key Investor Information Document for complete details on fees and sales charges.

[†] Example: If, an investor wishes to purchase USD 100 worth of shares, the maximum entry charge of 5.75% would be applied. Therefore, the investor has to expend USD 106.10 in total at subscription to obtain USD 100 worth of shares.

Excluding Entry Charge ('ex EC') figure shown assumes reinvestment of all distributions and deduction of fund level costs, but does not reflect the deduction of any entry charge applicable at investor level.

Including Entry Charge ('in EC') figure assumes reinvestment of all distributions and deduction of fund level costs, plus the deduction of any entry charge applicable at investor level.

Share Class A 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 30.11.2025 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](#).

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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INDEX INFORMATION

The Blended Index performance shown is calculated using the **MSCI AC Far East Free Ex-Japan Index** (Gross Returns) from inception through 31 December 2000, the **MSCI AC Far East**

Free Ex-Japan Index (Net Returns) from 1 January 2001 through 29 February 2016 and the **MSCI AC Asia ex Japan Index** (Net Returns) thereafter.

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.

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

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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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