A Sub-Fund of Morgan Stanley Investment Funds

Asia Opportunity Fund

GLOBAL OPPORTUNITY

Performance Review

In the one month period ending 31 July 2026, the Fund's Z shares returned -3.31% (net of fees)[1], while the benchmark returned -3.23%.

Year-to-date (YTD), the Fund's Z shares returned 10.82% and the benchmark returned 22.12%.

The Global Opportunity team creates a high conviction, concentrated portfolio of undervalued, high quality businesses. The long-term investment horizon and high active share approach can result in periods of performance deviation from the benchmark. The Fund underperformed the MSCI Asia ex Japan Index YTD due to unfavourable stock selection and sector allocation.

Market Review

Asia ex Japan equities advanced YTD. The information technology sector outperformed the benchmark, while the communication services, consumer discretionary and energy sectors declined, underperforming the benchmark.

Portfolio Review

Fund underperformance YTD was due to stock selection in and a sector overweight allocation to consumer discretionary, and stock selection in financials. Stock selection in information technology and sector underweight allocations to materials and energy contributed positively to relative performance.

Top detractors YTD included:

- Underweight position in foundry services provider Taiwan Semiconductor Manufacturing Company
- Chinese autonomous driving technology company Pony.ai
- Chinese travel agency Trip.com
- Korean ecommerce platform Coupang
- Chinese live-streaming platform Kuaishou Technology

Top contributors YTD included:

- Korean memory chip manufacturer SK Hynix
- Chinese chip design house MediaTek
- Korean global technology company Samsung Electronics
- Underweight position in Chinese ecommerce and cloud company Alibaba
- Lifestyle company Titan

Outlook

Our philosophy remains unchanged: we believe the market will ultimately reward high quality companies with durable competitive advantages. While rotational environments have historically posed challenges for our portfolio, they have also tended to be short-lived, reinforcing our confidence in the underlying strength of our holdings.

We believe the Fund is optimally positioned to benefit from three key secular growth trends looking ahead: 1) intelligence, 2) digitalisation and 3) consumption:

1) Intelligence: we invest in artificial intelligence (AI) enablers, which represent key bottlenecks across the AI value chain and provide critical solutions in semiconductors, memory, lithography supply and energy-efficient infrastructure; as well as in AI adopters, including companies with strong pre-existing competitive advantages that can further enhance their differentiation by integrating AI.

2) Digitalisation: the Fund holds both demand and financial aggregators. Demand aggregators consolidate customer demand with scalable ecosystems, strong network effects and durable competitive advantages across services with global end-market exposure; while our preferred financial aggregators are leveraging technology to benefit from structural shifts towards greater digital adoption and financial inclusion.

3) Consumption: the Fund owns businesses that are relatively resilient to disruption, supported by enduring competitive advantages and diversified value drivers. Our preferred names tend to have strong pricing power and tightly controlled supply, reinforcing scarcity and brand desirability, or unique intellectual property that creates strong moats.

As a team, we continue to focus on bottom-up stock selection and the long-term outlook for companies owned in the portfolio. We

[1] Source: Morgan Stanley Investment Management. Data as of 31 July 2026.

assess company prospects over a five- to ten-year time horizon and own a portfolio of what we believe are undervalued, high quality companies with diverse business drivers not tied to any particular market environment.

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

Fund Facts

Launch date	31 March 2016
Base currency	U.S. dollars
Benchmark	MSCI All Country Asia Ex Japan Net Index

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 Z Shares	10.82	5.77	21.49	-7.01	-21.86	-20.35	51.80	41.66	-14.68	74.92	--
MSCI All Country Asia Ex Japan Net Index	22.12	32.26	11.96	5.98	-19.67	-4.72	25.02	18.17	-14.37	41.72	--

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 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.
- 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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Applications for shares in the sub-funds should not be made without first consulting the current Prospectus, Key Information Document ("KID") or Key Investor Information Document ("KIID"), Annual Report and Semi-Annual Report ("Offering Documents"), or other documents available in your local jurisdiction at Morgan Stanley Investment Funds Webpages or free of charge from the Registered Office European Bank and Business Centre, 6B route de Trèves, L-2633 Senningerberg, R.C.S. Luxemburg B 29 192.

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.

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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The use of leverage increases risks, such that a relatively small movement in the value of an investment may result in a disproportionately large movement, unfavourable as well as favourable, in the value of that investment and, in turn, the value of the Fund.

Investment in the Fund concerns the acquisition of units or shares in a fund, and not in a given underlying asset such as building or shares of a company, as these are only the underlying assets owned.

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Charts and graphs provided herein are for illustrative purposes only and subject to change.

INDEX INFORMATION

The **MSCI All Country Asia Ex Japan Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of Asia, excluding Japan. 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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Legislativo 861: Ley del Mercado de Valores (the "Securities Market Law") as amended, and under the ***Reglamento del Mercado de Inversionistas Institucionales*** approved by ***Resolución SMV N°021-2013-SMV/01*** as amended by the ***Resolución de Superintendente N°126-2020-SMV/02*** and ***Resolución de Superintendente N°035-2021-SMV/02*** (the "***Reglamento***"), and are being offered to institutional investors only (as defined in article 8 of the Securities Market Law) under the special public offering directed exclusively to the institutional investors under the ***Reglamento***. The interests in the Fund have been registered in the Section ***"Del Mercado de Inversionistas Institucionales"*** of the Securities Market Public Registry (***Registro Público del Mercado de Valores***) maintained by the ***Superintendencia del Mercado de Valores (SMV),*** and the offering of the Fund interests in Peru only to institutional investors is subject to the supervision of the SMV . Any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors under Article 27 of the ***Reglamento***. Applications for Fund interests in the sub-fund mentioned herein should not be made without first consulting the current Prospectus, Key Information Document ("KID") or Key Investor Information Document ("KIID"), Annual Report and Semi-Annual Report ("Offering Documents"), or other documents available in your local jurisdiction which is available free of charge from the Registered Office European Bank and Business Centre, 6B route de Trèves, L-2633 Senningerberg, R.C.S. Luxemburg B 29 192.