

A Sub-Fund of Morgan Stanley Investment Funds

US Growth Fund



Performance Review

In the one month period ending 30 June 2025, the Fund's A shares returned 7.45% net of fees (ex EC)¹, while the benchmark returned 6.35%.

November 27 Comm Translation - For the quarter ending 30 June 2025, the Fund I class shares returned 34.34% (net of fees), while the benchmark returned 17.78%.

The portfolio outperformed the Russell 1000 Growth Index this quarter due to favorable stock selection.

Market Review

Large cap growth equities, as measured by Russell 1000 Growth Index, advanced quarter to date. Utilities, Information Technology and Communication Services led benchmark gains, while Energy, Health Care and Consumer Staples underperformed the benchmark.

While recent changes in US tariff policy have significantly increased uncertainty and overall market volatility, there has been no change to our investment approach. We continue to invest in high quality businesses that have sustainable competitive advantages and strong secular growth potential, and that operate in large and growing end markets where the penetration rate for their goods/services can be much higher over time. Companies we own tend to be asset light, have little financial leverage, strong pricing power, attractive unit economics, high margins, solid cash generation capability and the ability to succeed through different market/macro environments. We will continue to carefully consider and monitor fundamental variables, while managing overall portfolio risk and exposures – including geopolitical risk.

Portfolio Review

QTD outperformance has been primarily driven by favorable stock selection in Financials, Information Technology and Consumer Discretionary.

Top contributors QTD include:

- Web performance and security company, Cloudflare
- Videogame platform, Roblox
- Enterprise analytics platform and Bitcoin development company, MicroStrategy
- Payments technology services platform, Affirm
- Cloud data platform, Snowflake

Top contributor Cloudflare offers a global cloud platform that provides security, performance, and reliability services to the applications of its customers. The company's cloud platform has a proprietary architecture that allows it to scale rapidly to meet customer demands, and its services are easily deployed and enable customers to run their applications without managing expensive and complex network hardware internally. We believe the company benefits primarily from intellectual property and efficient scale related competitive advantages. Cloudflare is poised to capitalize as companies seek high performance, low cost, and secure access to the internet, and developers build an increasing number of applications on Cloudflare's Workers platform. The company reported results that exceeded expectations, driven by strong adoption among larger enterprise customers—a key strategic initiative. Additionally, the company demonstrated improved sales execution and productivity, following recent reorganization efforts.

Contributor Roblox is a video game platform primarily focused on children and serves three primary functions – acting as a browser or interface for playing games, serving as a game engine for the creation of new games, and providing the infrastructure for hosting games. We believe the company benefits from network effect and efficient scale related competitive advantages, and is well positioned to gain share within the mobile gaming market, which is a large end market and a fast growing subset of the overall video gaming industry. The company reported robust fundamental results, driven by strong user engagement and continued operational discipline and execution. Notably, a single experience on the platform achieved a concurrent user count exceeding 16 million players, surpassing Fortnite's previous record and establishing Roblox as one of the most-played video games of all time.

Contributor MicroStrategy is an enterprise analytics platform and Bitcoin development company, that provides business intelligence analytics, mobile application development and identity management software solutions. We believe the company is unique due to its capital allocation strategy—it's the largest publicly traded corporate holder of Bitcoin—as well as its strong business intelligence

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

solutions. We view MicroStrategy as a Bitcoin proxy without the associated fees and with potential additional downside protection via the cash flow of its core software business. Its shares advanced primarily due to the increase in value of its underlying Bitcoin holdings. The company continued to acquire Bitcoin, surpassing well over five hundred thousand bitcoins, through a combination of share issuance and convertible bond offerings. The potential inclusion in the S&P 500 Index also bolstered investor sentiment during the quarter.

Conversely, an average sector underweight position in Communication Services and Information Technology, as well as an average sector overweight position in Consumer Discretionary detracted most from relative performance.

Top detractors QTD include:

- Autonomous trucking driving company, Aurora Innovation
- Online retail and cloud computing leader, Amazon.com, due to an average underweight position
- Developer of internet connected sensor systems, Samsara
- Healthcare and Industrial equipment manufacturer, Danaher
- Cross-border e-commerce platform, Global-e Online

Aurora Innovation, a self-driving platform integrating software, hardware, and data services for autonomous heavy-duty trucks, was the top detractor this quarter. We attribute the decline in shares to Uber, a major shareholder, selling a significant portion of its stake, the departure of co-founder Sterling Anderson, and the company's need to raise more capital than anticipated. Despite these near-term challenges, we believe Aurora holds competitive advantages through its intellectual property and is well-positioned to capitalize on the increasing demand for autonomous vehicles.

Detractor Samsara uses Internet of Things (IoT) devices like sensors and cameras to collect data from the physical assets of companies and aggregate the data into its Connected Operation Cloud, where it analyzes the data to produce actionable insights to improve customers' business operations. The applications for the company's Connected Operations Cloud include video-based safety, vehicle telematics, app & driver workflows, equipment monitoring, and site visibility. We believe the company benefits from efficient scale and intellectual property related competitive advantages, and is well positioned as a growing number of asset intensive businesses that have been slower to adopt new technologies transition to the cloud and embrace digital transformation to improve their operations. Despite reporting overall healthy fundamental results and better than expected financial outlook, its shares underperformed primarily due to concerns around a more challenging demand environment as the company saw a longer sales cycles following the tariff announcements in early April. We believe that the softer demand environment around the tariff announcements will be a short-term issue.

Detractor Global-e Online is the world's leading platform to enable and accelerate global, direct-to-consumer cross-border e-commerce through its bundled communications, payments, fulfillment and customs brokerage suite for merchants. The company is the chosen partner of more than 1000 global brands and retailers across over 200 destination markets. We believe it benefits primarily from efficient scale related competitive advantages and is well positioned to continue securing leading international brands and benefit from tailwinds impacting the direct-to-consumer market. Despite delivering solid quarterly results, the company underperformed due to lower than expected guidance and ongoing investor concerns around tariff uncertainties. Additionally, the loss of exclusivity following a contract renewal with Shopify, one of its largest partners, contributed to the underperformance.

Strategy and Outlook

Counterpoint Global looks to own a portfolio of unique companies with diverse business drivers, strong competitive advantages and positioning, and healthy secular growth prospects whose market value we believe can increase significantly over the long-term for underlying fundamental reasons, independent of the macro or market environment. We believe having a market outlook can be an anchor. We focus on assessing company prospects over a five year investment horizon. Current portfolio positioning reflects what we believe are the best long-term investment opportunities.

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

Fund Facts

Launch date	01 August 1992
Base currency	U.S. dollars
Benchmark	Russell 1000 Growth Net 30% Withholding Tax TR Index

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	7.45	34.09	15.51	63.65	30.62	6.19	14.24	8.96
Benchmark	6.35	17.78	5.99	17.00	25.45	17.86	16.63	9.78

12 Month Performance Periods To Latest Month End (%)

	JUN'24 -JUN'25	JUN'23 -JUN'24	JUN'22 -JUN'23	JUN'21 -JUN'22	JUN'20 -JUN'21	JUN'19 -JUN'20	JUN'18 -JUN'19	JUN'17 -JUN'18	JUN'16 -JUN'17	JUN'15 -JUN'16
Class A (ex EC)	63.65	10.48	23.27	-62.06	59.69	46.59	11.74	33.81	29.98	-1.59
Class A (in EC)	--	--	--	--	--	--	--	--	--	-7.25
Benchmark	17.00	33.18	26.72	-18.96	42.16	22.85	11.13	22.03	19.88	2.53

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.
- 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 30.06.2025 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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This material has been prepared solely for informational purposes and does not constitute an offer or a recommendation to buy or sell any particular security or to adopt any specific investment strategy. Investors should be

aware that a diversified strategy does not protect against a loss in a particular market.

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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 **Russell 1000 Growth Net 30% Withholding Tax TR Index**

measures the performance of the large-cap growth segment of the U.S. equity universe, net 30% withholding tax TR. It includes those Russell 1000® Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000® Index is an index of approximately 1,000 of the largest U.S. companies based on a combination of market capitalization and current index membership.

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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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.