

A Sub-Fund of Morgan Stanley Investment Funds

US Insight Fund



Performance Review

In the three month period ending 30 September 2025, the Fund's Z shares returned 12.70% (net of fees)¹, while the benchmark returned 10.41%.

The portfolio outperformed its benchmark due to favorable stock selection.

Top contributors QTD include:

- Advertising technology company, AppLovin Corp.
- Quantum computing company, IonQ Inc.
- Videogame platform, Roblox Corp.
- Ecommerce solutions platform, Shopify Inc.
- Web performance and security company, Cloudflare Inc.

Top detractors QTD include:

- Health care services provider, Agilon Health Inc.
- Next generation cybersecurity platform, CrowdStrike Holdings Inc.
- Texas Landowner, LandBridge Co. LLC
- Ecommerce and fintech services platform, MercadoLibre Inc.
- building products distribution company, QXO Inc.

Market Review

Growth Equities, as measured by Russell 3000 Growth Index, advanced quarter to date. Information Technology, Communication Services and Consumer Discretionary led benchmark gains, while Real Estate, Consumer Staples and Financials underperformed the benchmark.

Portfolio Activity

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

AppLovin, which is an advertising technology platform primarily focused on mobile gaming advertising and ecommerce advertising, was the top contributor. Its software solutions provide tools for developers to automate and optimize the advertising and monetization of their apps. We believe the company benefits from efficient scale and intellectual property related competitive advantages, and can be a beneficiary of the continued secular growth in mobile applications and ecommerce. Its shares advanced this quarter on strong results that beat consensus estimates, and a healthy outlook reiterating expectations for strong margins and ad revenue growth. Investor enthusiasm and sentiment remained very positive for AI and data-driven advertising companies more generally as well.

Contributor IonQ develops general-purpose quantum computing systems. The company sells access to its quantum computers through cloud platforms, such as Amazon Web Services' (AWS) Amazon Braket, Microsoft's Azure Quantum, and Google's Cloud Marketplace, as well as through its own cloud service. The company's shares outperformed following a series of encouraging announcements, including the U.K. government's approval and subsequent closing of its acquisition of Oxford Ionics, which along with the earlier LightSync acquisition is expected to accelerate its technology roadmap. We remain encouraged by management's execution and believe IonQ is well positioned as a leader in the advancement of quantum computing.

Gaming platform Roblox was also a large contributor. Following a large investment period post covid, the company's recent growth has been resilient and efficient, with free cash flow generation outpacing revenue growth and providing the company with the opportunity to create the YouTube of gaming— a multi sided, social community platform of content creation and consumption. The company's user growth inflected even higher this quarter, reaching forty-five million concurrent users at peak. Roblox's next leg of revenue growth will be driven by advertising, but also expansion from its core mobile distribution channel and into the PC and console channels, where the company has historically been mostly absent, despite those two channels accounting for fifty percent of the total addressable market (TAM). Overall, we remain confident in the company's ability to continue to grow and monetize its ecosystem.

Conversely, stock selection in Industrials and Real Estate, as well as an average sector overweight position in Financials detracted most from relative performance.

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

Top detractor Agilon Health is a health care services provider, offering its Total Care platform to a network of community-based physicians looking to transition from a traditional fee-for-service reimbursement model toward a value-based care model for their Medicare Advantage patients. We believe Agilon benefits primarily from an efficient scale related competitive advantage and is positioned well as a leading player in a fast-growing and underpenetrated market. The company underperformed following disappointing results and the suspension of full-year guidance amid a CEO transition. Near term, management is focused on improving profitability and cost visibility through better contract economics, expanded incentive-based quality programs, and enhanced data capabilities, while longer term, a more favorable Medicare Advantage rate environment should support the company's efforts. We are closely monitoring the situation as the company works to stabilize performance and execute on its strategic initiatives.

MercadoLibre, a leading ecommerce and payments platform in Latin America, also detracted. We attribute the weakness largely to perceived volatility in Argentina and in competitive efforts from low price focused, APAC based cross border players in Brazil – notably Shopee. The company reported solid revenue growth but somewhat weaker profit growth due to strategic investments the company is making in logistics, marketing campaigns, and free shipping. We believe these are the right long-term investments for the business to be making despite short-term margin pressures as the opportunity for MercadoLibre continues to be robust across LATAM.

Landbridge is a large landowner in the Permian Basin of Texas and New Mexico, generating recurring revenue from a variety of activities across its land. While current revenue is primarily tied to oil and gas production, given the region's position as the leading oil-producing area in the United States, the company is also poised to benefit from increasing diversification into areas such as solar energy and data center developments. We believe the company benefits from efficient scale related competitive advantages and remains well positioned to capitalize on the opportunity to maximize the value of its land, resources, and water. Its shares underperformed during the quarter, reflecting weaker commodity prices and limited merger and acquisition activity.

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	28 November 2014
Base currency	U.S. dollars
Benchmark	Custom- Blended Benchmark

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	31.03	42.27	53.66	-61.75	-6.51	118.97	16.58	-9.85	20.57	33.45	-5.27
Blended Benchmark	16.82	32.46	41.21	-28.97	25.85	38.26	24.87	-8.58	13.19	18.40	-4.12

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 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.

- 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.

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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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 **Blended Index** performance shown is calculated using the **Russell 3000® Value Index** from inception through 30th August 2019 and the **Russell 3000® Growth Index** thereafter.

The **Russell 3000® Growth Index** measures the performance of the broad growth segment of the U.S. equity universe. It includes those Russell 3000® Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell 3000® Index measures the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market.

The **Russell 3000® Value Index** measures the performance of those companies in the Russell 3000® Index with lower price-to-book ratios and lower forecasted growth values. The Russell 3000® Index measures the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market.

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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Sociedades Administradoras as amended; under **Decreto 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** (the "**Reglamento 1**") and **Resolución de Superintendente N°035-2021-SMV/02** (the "**Reglamento 2**"), 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 1 and Reglamento 2**, then the interests in the Fund will be 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 will be subject to the supervision of the SMV, as well as 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 1 and Reglamento 2**. If neither the Fund nor the interests in the Fund have been and will not be registered in Peru under **Decreto Legislativo 862** and under **Decreto Legislativo 861 referenced above**, nor they will be subject to a public offering directed to institutional investors under the **Reglamento 1**, and will be offered to institutional investors only (as defined in article 8 of the Securities Market Law) pursuant to a private placement, according to article 5 of the Securities Market Law, the interests in the Fund will not be registered in the Securities Market Public Registry maintained by the **SMV**, and the offering of the Fund interests in Peru to institutional investors nor the Fund will be subject to the supervision of the SMV, and 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.