# Morgan Stanley

## Insight Fund

Investment Objective: check: Seeks long-term capital appreciation.

**Investment Approach:** check: We seek to invest primarily in established and emerging companies in the United States, that we believe have sustainable competitive advantages with above average business visibility, the ability to deploy capital at high rates of return, strong balance sheets and an attractive risk/reward profile.

## Class I Shares (% net of fees) vs. Index

check: Performance of 10,000 USD Invested Since Inception (Cash Value (\$))



| Investment Team   | FIRM | EXPERIENCE |
|-------------------|------|------------|
| Dennis Lynch      | 1998 | 31 Years   |
| Sam Chainani, CFA | 1996 | 29 Years   |
| Jason Yeung       | 2002 | 28 Years   |
| Armistead Nash    | 2002 | 25 Years   |
| David Cohen       | 1993 | 37 Years   |
| Alexander Norton  | 2000 | 30 Years   |

IOINED

INDLICTOV

#### check .

Team members may be subject to change at any time without notice.

- Class I Shares

Russell 3000 Growth Index

## check: Investment Performance (% net of fees) in USD

| Cumulative (%) |   | Annualized (% p.a.)  |  |  |  |   |  |
|----------------|---|--|--|--|--|---|--|
| 1Q25           | YTD                                       | 1 YR   | 3 YR   | 5 YR   | 10 YR  | INCE  | PTION <sup>1</sup>   |
| -10.32         | -10.32                                    | 23.19  | 2.18   | 10.51  | 13.38  |   | 10.40  |
| -10.00         | -10.00                                    | 7.18   | 9.63   | 19.57  | 14.55  |   | 8.91   |
| 2024           | 2023                                      | 2022   | 2021   | 202  | 20 2   | 2019  | 2018   |
| 46.71          | 53.03                                     | -61.32   | -6.35  | 116.   | .57 3  | 3.40  | 12.47  |
| 32.46          | 41.21                                     | -28.97   | 25.85  | 38.2   | 26 3   | 35.85   | -2.12  |
|                | 1Q25<br>-10.32<br>-10.00<br>2024<br>46.71 | 1Q25 YTD<br>-10.32 -10.32<br>-10.00 -10.00<br>2024 2023<br>46.71 53.03 | 1Q25 YTD 1 YR   -10.32 -10.32 23.19   -10.00 -10.00 7.18   2024 2023 2022   46.71 53.03 -61.32 | 1Q25 YTD 1 YR 3 YR   -10.32 -10.32 23.19 2.18   -10.00 -10.00 7.18 9.63   2024 2023 2022 2021   46.71 53.03 -61.32 -6.35 | 1Q25 YTD 1 YR 3 YR 5 YR   -10.32 -10.32 23.19 2.18 10.51   -10.00 -10.00 7.18 9.63 19.57   2024 2023 2022 2021 202   46.71 53.03 -61.32 -6.35 116. | 1Q25 YTD 1 YR 3 YR 5 YR 10 YR   -10.32 -10.32 23.19 2.18 10.51 13.38   -10.00 -10.00 7.18 9.63 19.57 14.55   2024 2023 2022 2021 2020 2   46.71 53.03 -61.32 -6.35 116.57 3 | 1Q25 YTD 1 YR 3 YR 5 YR 10 YR INCEI   -10.32 -10.32 23.19 2.18 10.51 13.38   -10.00 -10.00 7.18 9.63 19.57 14.55   2024 2023 2022 2021 2020 2019   46.71 53.03 -61.32 -6.35 116.57 33.40 |

### check

Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. For the most recent month-end performance figures, please visit morganstanley.com/im or call 1-800-548-7786. Investment returns and principal value will fluctuate and fund shares, when redeemed, may be worth more or less than their original cost.

 $^{\scriptsize \mbox{\scriptsize (1)}}$  Inception returns reflect the inception date of the fund.

**Performance and fund information is as of March 31, 2025, unless otherwise noted.** Returns are net of fees and assume the reinvestment of all dividends and income. Returns for less than one year are cumulative (not annualized). Performance of other share classes will vary.

Growth of Investment illustration is based on an initial investment of \$10,000 made since fund inception, assumes reinvestment of dividends and capital gains and application of fees, but does not include sales charges. Performance would have been lower if sales charges had been included. Results are hypothetical.

### check:

Please keep in mind that high double-digit and/or triple-digit returns are highly unusual and cannot be sustained. Investors should also be aware that these returns were primarily achieved during favorable market conditions.

| Expense Ratios | SYMBOL | CUSIP     | GROSS (%) | NET (%) |
|----------------|--------|-----------|-----------|---------|
| Class A        | CPOAX  | 61747T106 | 1.15      | 1.15    |
| Class C        | MSCMX  | 61762C2O2 | 1.92      | 1.92    |
| Class I        | CPODX  | 61747T403 | 0.93      | 0.92    |
| Class R6       | MCRTX  | 61762C103 | 0.80      | 0.80    |

### check :

Where the net expense ratio is lower than the gross expense ratio, certain fees have been waived and/or expenses reimbursed. These waivers and/or reimbursements will continue for at least one year from the date of the applicable fund's current prospectus (unless otherwise noted in the applicable prospectus) or until such time as the fund's Board of Trustees acts to discontinue all or a portion of such waivers and/or reimbursements. Absent such waivers and/or reimbursements, returns would have been lower. Expenses are based on the fund's current prospectus, in effect as of the date of this fact sheet. For information on the applicable fund's current fees and expenses, please see the fund's current prospectus. The minimum initial investment is \$1,000,000 for Class I shares.

#### COUNTERPOINT GLOBAL

| check : Morningstar Rankings - Class I |            |                        |  |  |
|--|------------|------------------------|--|--|
|  | PERCENTILE | RANK/TOTAL IN CATEGORY |  |  |
| 1 YR                                   | 1          | 4/1079                 |  |  |
| 3 YR                                   | 96         | 986/1027               |  |  |
| 5 YR                                   | 99         | 930/949                |  |  |
| 10 VD                                  | 22         | 217/71. [              |  |  |

check:

Source: Morningstar, Inc. Rankings are based on total returns, are historical and do not guarantee future results.

#### Fund Facts

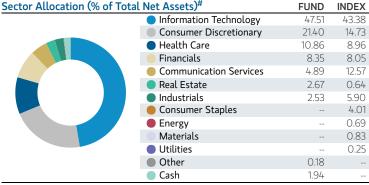
| Inception date         | July 28, 1997             |
|------------------------|---------------------------|
| Team inception date    | September 30, 2002        |
| Total net assets       | \$ 1.2 billion            |
| Benchmark <sup>2</sup> | Russell 3000 Growth Index |
| Distribution frequency | Semiannually              |

| Statistics (3 Year Annualized) | CLASS I | INDEX  |
|--------------------------------|---------|--------|
| Alpha (%)                      | -9.85   |        |
| Beta (vs. benchmark)           | 1.46    | 1.00   |
| Excess return (%)              | -7.45   |        |
| Information ratio              | -0.32   |        |
| R squared                      | 0.66    | 1.00   |
| Sharpe ratio                   | -0.06   | 0.26   |
| Standard deviation (%)         | 36.65   | 20.40  |
| Tracking error (%)             | 23.33   |        |
| Up-capture ratio (%)           | 132.41  | 100.00 |
| Down-capture ratio (%)         | 152.46  | 100.00 |
|                                |         |        |

| Characteristics                             | FUND  | INDEX  |
|---|-------|--------|
| Active share (%)                            | 95.92 |        |
| Number of holdings                          | 29    | 1,510  |
| Return on capital (%)                       | -5.59 | 30.32  |
| 5 year EPS growth (%)                       | 39.28 | 26.14  |
| Sales growth (%)                            | 24.94 | 12.36  |
| Weighted median market capitalization (\$B) | 38.89 | 787.25 |
| D/E weighted median (%)                     | 39.82 | 51.70  |
| Turnover (%)*                               | 44    |        |

### check :

One holding was excluded from 3-YR Forward Sales Growth metric as the company is undergoing a transition whereby business acquisitions are expected to significantly increase company revenue onwards.



| Top Holdings (% of Total Net Assets) | FUND  | INDEX |
|--------------------------------------|-------|-------|
| Cloudflare Inc                       | 9.01  | 0.13  |
| Tesla Inc                            | 6.10  | 2.78  |
| Shopify Inc                          | 5.96  |       |
| Aurora Innovation Inc                | 5.93  | 0.01  |
| MicroStrategy Inc                    | 5.79  | 0.02  |
| DoorDash Inc                         | 5.41  | 0.22  |
| MercadoLibre Inc                     | 5.24  |       |
| Royalty Pharma plc                   | 5.08  |       |
| Roblox Corp                          | 4.89  | 0.12  |
| Affirm Holdings Inc                  | 4.73  |       |
| Total                                | 58.14 |       |

check:

#May not sum to 100% due to the exclusion of other assets and liabilities.

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**DEFINITIONS: 3-YR Forward Sales Growth:** Based on FactSet Consensus Estimates and underlying holdings. Three Year Forward Weighted Average Revenue Growth is the increase in net sales for the next three years. Active share is the fraction of the portfolio or fund that is invested differently than its benchmark as of the last day of the reporting period. Alpha (Jensen's) is a risk-adjusted performance measure that represents the average return on a portfolio or investment above or below that predicted by the capital asset pricing model (CAPM) given the portfolio's or investment's beta and the average market return. Prior to 6/30/2018 Alpha was calculated as the excess return of the fund versus benchmark. Beta is a measure of the relative volatility of a security or portfolio to the market's upward or downward movements. Excess return or value added (positive or negative) is the portfolio's return relative to the return of the benchmark. Information ratio is the portfolio's alpha or excess return per unit of risk, as measured by tracking error, versus the portfolio's benchmark. Number of holdings provided are a typical range, not a maximum number. The portfolio may exceed this from time to time due to market conditions and outstanding trades. R squared measures how well an investment's returns correlate to an index. An R squared of 1.00 means the portfolio performance is 100% correlated to the index's, whereas a low r-squared means that the portfolio performance is less correlated to the index's. Sharpe ratio is a riskadjusted measure calculated as the ratio of excess return to standard deviation. Standard deviation measures how widely individual performance returns, within a performance series, are dispersed from the average or mean value. **Tracking error** is the amount by which the performance of the portfolio differs from that of the benchmark. Upside/downside market capture measures annualized performance in up/down markets relative to the market benchmark. Weighted average market capitalization is an average of the market capitalization of stocks held by a portfolio or comprising an index, adjusted by each stock's corresponding weight in the portfolio or index.

check

**INDEX INFORMATION:** (2) 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 index is unmanaged and does not include any expenses, fees or sales charges. It is not possible to invest directly in an index. Any index referred to herein is the intellectual property

(including registered trademarks) of the applicable licensor.

**RISK CONSIDERATIONS:** There is no assurance that a mutual fund will achieve its investment objective. Funds are subject to market risk, which is the possibility that the market values of securities owned by the fund will decline and that the value of fund shares may therefore be less than what you paid for them. Market values can change daily due to economic and other events (e.g. natural disasters, health crises, terrorism, conflicts and social unrest) that affect markets, countries, companies or governments. It is difficult to predict the timing, duration, and potential adverse effects (e.g. portfolio liquidity) of events. Accordingly, you can lose money investing in this fund. Please be aware that this fund may be subject to certain additional risks. In general, equities securities' values also fluctuate in response to activities specific to a company. Investments in **foreign markets** entail special risks such as currency, political, economic, market and liquidity risks. The risks of investing in emerging market countries are greater than risks associated with investments in foreign developed countries. Stocks of small-and medium-capitalization companies entail special risks, such as limited product lines, markets and financial resources, and greater market volatility than securities of larger, more established companies. Illiquid securities may be more difficult to sell and value than publicly traded securities (liquidity risk). Derivative instruments may disproportionately increase losses and have a significant impact on performance. They also may be subject to counterparty, liquidity, valuation, correlation and market risks. Privately placed and restricted securities may be subject to resale restrictions as well as a lack of publicly available information, which will increase their illiquidity and could adversely affect the ability to value and sell them (liquidity risk).

**Morningstar:** As of March 31, 2025. **Rankings:** The percentile rankings are based on the average annual total returns for the periods stated and do not include any sales charges, but do include reinvestment of dividends and capital gains and Rule 12b-1 fees. The highest (or stavorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. check:

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Please consider the investment objective, risks, charges and expenses of the fund carefully before investing. The prospectus contains this and other information about the fund. To obtain a prospectus (which includes the applicable fund's current fees and expenses, if different from those in effect as of the date of this fact sheet), download one at morganstanley.com/im or call 1-800-548-7786. Please read the prospectus carefully before investing.

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