

Morgan Stanley Investment Funds US Growth Fund



Performance Review

In the one month period ending 30 September 2024, the Fund's I shares returned 6.16% (net of fees)¹, while the benchmark returned 2.81%.

For the quarter, the Fund's I shares returned 12.62% (net of fees), while the benchmark returned 3.14%.

Counterpoint Global seeks high quality companies, which we define primarily as those with sustainable competitive advantages. We manage concentrated portfolios that are highly differentiated from the benchmark, with securities weighted on our assessment of the quality of the company and our conviction. The value added or detracted in any period of time will typically result from stock selection, given our philosophy and process.

The long-term investment horizon and conviction weighted, highly active investment approach embraced by Counterpoint Global can result in periods of performance deviation from the benchmark and peers. 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, Real Estate and Materials led benchmark gains, while Communication Services, Health Care and Information Technology underperformed the benchmark.

In the first half of the year market results were dominated by a few mega cap companies. As a more dovish Federal Reserve started its pivot with a more aggressive rate cut, expectations for further easing grew and a broader range of companies saw stronger results with sentiment toward higher growth equities improving. Against this backdrop, we continued to focus on company-specific fundamentals, which across portfolio holdings have largely remained healthy and in-line with our expectations. We continue to own unique companies with attractive end-game potential, strong balance sheets, and multiple competitive advantages that we believe can be long-term winners over the next three to five years. While we have opportunistically added to some positions and initiated new ones, overall, we have made few changes as we remain confident in the long-term prospects for the businesses we own.

Portfolio Review

Quarter-to-date outperformance has been driven by favorable stock selection in Consumer Discretionary, Information Technology and Financials.

Top contributors QTD include:

- Food delivery company, DoorDash
- Payments technology services platform, Affirm Holdings
- Commerce solutions platform, Shopify
- Used cars ecommerce platform, Carvana
- Autonomous driving company, Aurora Innovation

Top contributor DoorDash is a leading food delivery company in the U.S. We believe it can leverage this position over time to become an on-demand logistics platform for same-city deliveries across multiple categories. We believe the company benefits primarily from efficient scale related competitive advantages and is well positioned to benefit from the secular growth in delivery across product categories as consumers increasingly value and seek the convenience it offers. The company reported healthy fundamental results characterized by strong engagement numbers, record-high order frequency, and continued traction in their DashPass membership program.

Contributor Affirm operates a technology platform specializing in consumer buy-now-pay-later (BNPL) point of sale financing and payment processing. We believe Affirm benefits from network effects related competitive advantages and is well positioned to benefit as buy-now-pay-later adoption accelerates globally due to the secular growth of ecommerce and electronic payments. Its shares advanced due to better-than-expected results and an upbeat outlook, driven by continued business traction, healthy trends across new business initiatives, and improved investor sentiment following the Federal Reserve initiating interest rate cuts.

Contributor Shopify is an ecommerce software and services provider that has created a platform that enables retailers and manufacturers to build and expand their online presence. We believe Shopify benefits from an efficient scale and cost related competitive advantages, and is positioned well to continue acquiring merchants of all sizes on its platform and offering its customers a comprehensive suite of services. We believe the company can be a beneficiary of the continued secular shift away from offline retail towards online retail as consumers increasingly value the convenience, cost, and selection advantages ecommerce

¹ Source: Morgan Stanley Investment Management Limited. Data as of 30 September 2024.

offers. Its shares advanced as the company reported better than expected results and a strong financial outlook, characterized by improved profitability and operating efficiency. Shopify continues to execute across key initiatives, including its expansion into larger enterprise customers and international markets, while staying lean and keeping costs down.

Conversely, stock selection in Industrials, as well as sector positioning in Industrials and Materials detracted most from relative performance.

Top detractors QTD include:

- Lodging and experience platform, Airbnb
- Cloud data platform, Snowflake
- Healthcare services provider, Agilon Health
- Global mobility and food delivery platform, Uber Technologies
- Cryptocurrency exchange, Coinbase

Top detractor Airbnb operates a marketplace that connects hosts and guests online to book spaces and experiences. We believe the company benefits from network effects and brand related competitive advantages, and is well positioned to capitalize on the global shift in consumer preferences toward one-of-a-kind stays and experiences. The company reported mixed results and near-term profitability outlook. We attribute its underperformance to softer demand across the broader travel sector, coupled with investor concerns around increased marketing spend.

Detractor Snowflake is a cloud data platform that separates storage, compute and cloud services and allows each to scale independently, providing massive scalability and flexibility to customers in storing and analyzing data. We believe the company benefits from intellectual property and brand related competitive advantages, and is well positioned as a growing number of organizations focus on leveraging their data assets in a cost-effective manner to derive better insights. Despite reporting healthy fundamental results characterized by better-than-expected quarterly sales, its shares languished due to heightened consensus expectations around the magnitude of the sales beat. Weaker investor sentiment towards the software sector also continues to pressure performance.

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 and towards a value-based care model for their Medicare Advantage patients. We believe Agilon benefits primarily from an efficient scale competitive advantage and is positioned well as a leading player in a fast-growing and underpenetrated market. Its shares have been under pressure over the last year due to a prolonged increase in cost trends, driven by higher patient service and procedure utilization across the industry, and this had led the company to lower its financial outlook for a few quarters.

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 find these companies through fundamental research. Our emphasis is on secular growth, and as a result short-term market events are not as meaningful in the stock selection process.

Counterpoint Global believes 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 |

Calendar Year Returns (%)

Past performance is not a reliable indicator of future results.

| | YTD | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|--|-------|-------|--------|-------|--------|-------|-------|-------|-------|-------|-------|
| Class I Shares | 11.78 | 49.29 | -60.29 | 1.88 | 117.14 | 22.32 | 5.58 | 44.14 | -2.40 | 11.38 | 7.01 |
| Russell 1000 Growth Net 30% Withholding Tax TR Index | 24.36 | 42.30 | -29.34 | 27.32 | 38.08 | 35.88 | -1.89 | 29.67 | 6.56 | 5.19 | 12.54 |

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 units. The sources for all performance and Index data is Morgan Stanley Investment Management. **Please visit our website www.morganstanley.com/im to see the latest performance returns for the fund's other share classes.**

Share Class I 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. All data as of 30 September 2024 and subject to change daily.

Applications for shares in the 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 official language of your local jurisdiction at morganstanleyinvestmentfunds.com or free of charge from the Registered Office of Morgan Stanley Investment Funds, European Bank and Business Centre, 6B route de Trèves, L-2633 Senningerberg, R.C.S. Luxembourg B 29 192.

Information in relation to sustainability aspects of the Fund and the summary of investor rights is available at the aforementioned website.

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 relevant UCITS rules.

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 **Russell 1000® Growth Index** measures the performance of the large-cap growth segment of the U.S. equity universe. 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.

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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. 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. Luxembourg B 29 192.

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