

Morgan Stanley

Insight Fund



Performance Review

For the quarter, the Portfolio returned 15.11% (net of fees), while the Russell 3000 Growth Index returned 3.42% and the Lipper Multi Cap Growth Index returned 4.90%.

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 3000 Growth Index this quarter due to favorable stock selection.

Market Review

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

Top contributors QTD include:

- Food delivery company, DoorDash
- Developer of internet connected sensor systems, Samsara
- Payments technology services platform, Affirm Holdings
- Autonomous driving company, Aurora Innovation
- Commerce solutions platform, Shopify

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 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 a challenging software spending environment, its shares advanced as the company reported strong fundamental results and raised its financial outlook. Better than expected results were driven by healthy revenue growth, strong traction internationally, and improved profitability.

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.

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
- Healthcare services provider, Agilon Health
- Cloud data platform, Snowflake
- Global mobility and food delivery platform, Uber Technologies
- Financial services advertising platform, Cardlytics

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 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.

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 continued to pressure performance.

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.

The views, opinions, forecasts and estimates expressed are those of the investment team at the time of writing and are subject to change at any time due to market, economic, or other conditions, and may not necessarily come to pass. These comments are not representative of the opinions and views of the firm as a whole. Portfolio holdings and sectors are subject to change daily. All information provided is for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned or securities in the sectors referenced. Past performance is no guarantee of future results.

Performance (%)

Class I Share at NAV, as of September 30, 2024.

	Since Fund Inception 7/28/1997	Since Counterpoint Global Inception 9/30/2002	MTD	QTD	YTD	1 YR	3 YR	5 YR	10 YR
MS Insight Fund	10.02	13.48	6.73	15.11	14.02	38.35	-15.27	8.44	12.56
Russell 3000 Growth Index	9.24	12.85	2.76	3.42	24.00	41.47	11.31	19.09	16.04
Lipper Multi Cap Growth Index	8.39	11.49	3.09	4.90	20.08	36.58	3.76	14.33	12.67

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.

The gross expense ratio is 0.93% for Class I shares and the net expense ratio is 0.92%. 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 Directors 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 document. The minimum initial investment is \$1,000,000 for Class I shares. The minimum initial investment may be waived in certain situations. Please see the Fund's prospectus for additional information.

Returns are net of fees and assume the reinvestment of all dividends and income. They are compared to an unmanaged market index. Returns for less than one year are cumulative (unannualized). Performance for one year or more is based on average annual total returns. The returns are reported for Class I shares. Performance for other share classes will vary.

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

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 **Lipper Multi-Cap Growth Funds Index** is an equally weighted performance index of the largest qualifying funds (based on net assets) in the Lipper Multi-Cap Growth Funds classification.

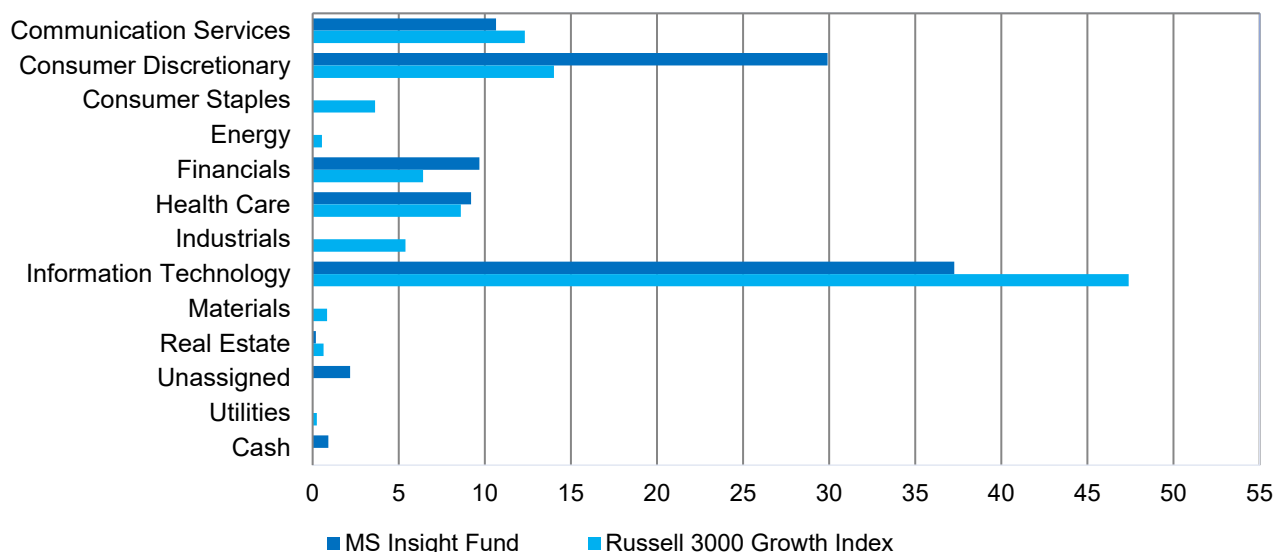
Top Ten Holdings

% of Total Net Assets, as of September 30, 2024. Subject to change.

DoorDash	7.0
Cloudflare	6.8
Tesla	6.5
Trade Desk	6.1
Affirm Holdings	6.0
Shopify	5.7
Samsara	5.2
MicroStrategy	5.0
Global-e Online	4.7
Roblox	4.5
TOTAL	57.5

Sector Allocation

As of September 30, 2024.



Source: FactSet Research Systems, Inc. / Morgan Stanley Investment Management.
Cash is frictional and accounted for 0.91% of the portfolio.

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 portfolio will decline and that the value of portfolio 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 portfolio. Please be aware that this portfolio 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. **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). Investments in **small and medium capitalization companies** tend to be more volatile and less liquid than those of larger, more established, companies. **Illiquid securities** may be more difficult to sell and value than public 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. **Active Management Risk.** In pursuing the Portfolio's investment objective, the Adviser has considerable leeway in deciding which investments to buy, hold or sell on a day-to-day basis, and which trading strategies to use. The success or failure of such decisions will affect performance. To the extent the Portfolio invests a substantial portion of its assets in the **information technology sector**, the Portfolio may be particularly impacted by events that adversely affect the sector, such as rapid changes in technology product cycles, product obsolescence, government regulation, and competition, and may fluctuate more than that of a portfolio that does not invest significantly in companies in the technology sector.

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