

Morgan Stanley

Insight Fund



Performance Review

For the quarter ending September 30, 2025, the Fund I class shares returned 14.35% (net of fees), while the Russell 3000 Growth Index returned 10.41% and the Lipper Multi Cap Growth Index returned 7.47%.

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

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.

While tariffs remained a source of uncertainty and overall market volatility, the quarter saw a shift toward a more dovish Fed stance, with expectations for additional rate cuts broadening through year-end. AI optimism continued to drive market leadership, as enthusiasm for the technology's potential supported strength across several industries. Amid heightened market enthusiasm, a growing sense of caution has surfaced around monetization challenges, uncertain productivity outcomes, and intensifying competition.

Against this backdrop, our investment approach remains unchanged. 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. 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. We will continue to carefully consider and monitor fundamental variables, while managing overall portfolio risk and exposures.

Portfolio Review

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

Top contributors QTD include:

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

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.

Top detractors QTD include:

- Health care services provider, Agilon Health Inc.
- Next generation cybersecurity platform, CrowdStrike Holdings Inc.
- Enterprise analytics platform and Bitcoin development company, Strategy Inc.
- Texas Landowner, LandBridge Co. LLC
- Ecommerce and fintech services platform, MercadoLibre Inc.

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.

Detractor Strategy, formerly known as MicroStrategy, is a business intelligence and data analytics software provider and bitcoin development company. The company has been using the cash generated from its software business, along with capital market activities, such as raising both convertible debt and equity – to purchase bitcoin. The company now holds over six hundred thousand bitcoin on its balance sheet, which is three percent of the total supply, and is the largest publicly traded corporate holder of bitcoin in the world. After several quarters of very strong stock appreciation, its shares pulled back this quarter. We attribute the underperformance to broader volatility in bitcoin prices and in the premium at which the company's shares trade relative to its underlying holdings.

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.

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, 2025.

	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	11.74	15.50	7.25	14.35	32.27	70.19	37.40	4.45	18.33
Russell 3000 Growth Index	9.75	13.34	5.10	10.41	16.82	24.79	30.76	17.03	18.26
Lipper Multi Cap Growth Index	8.88	11.97	3.71	7.47	14.99	23.15	26.40	11.99	14.79

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 total expense ratio is 0.90% for Class I shares. 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.

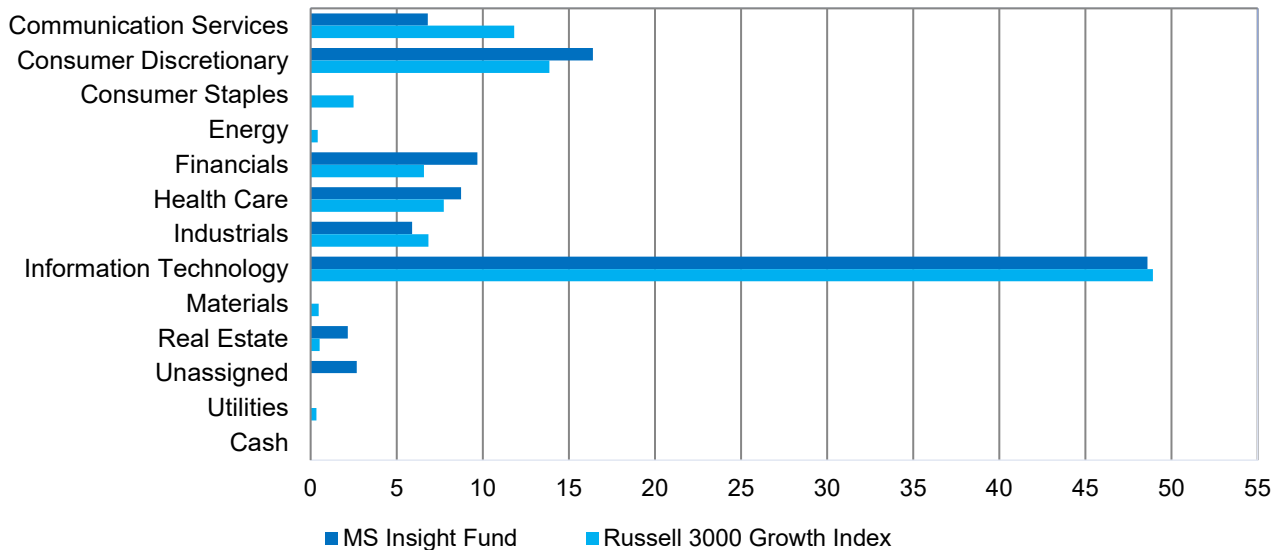
Top Ten Holdings

% of Total Net Assets, as of September 30, 2025. Subject to change.

Cloudflare	12.3
AppLovin	8.5
Tesla	7.5
Roblox	6.8
IonQ	6.8
Affirm Holdings	6.2
Shopify	4.8
DoorDash	4.5
MercadoLibre	4.4
Snowflake	4.3
TOTAL	66.1

Sector Allocation

As of September 30, 2025.



Source: FactSet Research Systems, Inc. / Morgan Stanley Investment Management.
Cash is frictional and accounted for -0.93% 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. **Bitcoin** operates as a decentralized, peer-to-peer financial exchange and value storage that is used like money. It is not backed by any government. Federal, state or foreign governments may restrict the use and exchange of cryptocurrency. Bitcoin may experience very high volatility.

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