

A Sub-Fund of Morgan Stanley Investment Funds US Growth Fund



Important Information

- The Fund invests primarily in growth oriented equity securities of large capitalisation companies domiciled or exercising the predominant part of their economic activity in the US.
- Investment involves risks. Key risks for this fund include Risk of Investment in Equity, Derivatives Risk and Risk of Exposure to the Euro and Eurozone.
- There is a risk that you may potentially lose your entire investment in this Fund.
- The investment decision is yours but you should not invest unless the intermediary who sells it to you has advised you that it is suitable for you and has explained why, including how buying it would be consistent with your investment objectives. You should not make any investment decision solely based on this document. Please read the relevant offering document carefully for further fund details including risk factors.

Performance Review

In the one month period up until 30 November 2025, the Fund's A shares returned -10.29% (net of fees)¹, while the benchmark returned -1.83%.

Year-to-date (YTD), the Fund returned 16.46% (net of fees), underperforming the benchmark return of 19.11%.

Top detractors YTD include:

- Digital advertising software platform, The Trade Desk Inc.
- Autonomous trucking driving company, Aurora Innovation Inc.
- Cross-border e-commerce platform, Global-e Online Ltd.
- Developer of internet connected sensor systems, Samsara Inc.
- Enterprise analytics platform and Bitcoin development company, Strategy Inc.

Top contributors YTD include:

- Web performance and security company, Cloudflare Inc.
- Advertising technology company, Applovin Corp.
- Video game platform, Roblox Corp.
- Cloud data platform, Snowflake Inc.
- Biopharmaceutical royalties acquirer, Royalty Pharma Plc

Market Review

Large-cap growth equities, as measured by Russell 1000G 30% WH Tax, advanced year-to-date. Utilities, Communication Services and Health Care led benchmark gains, while Energy, Consumer Staples and Real Estate underperformed the benchmark.

Portfolio Review

YTD underperformance has been primarily driven by unfavorable stock selection in Communication Services, as well as a sector overweight in Consumer Discretionary and sector underweight in Industrials. Conversely, stock selection in Financials, Health Care and Information Technology contributed to relative performance.

The fundamentals of our portfolio holdings remain strong despite an uncertain macroeconomic environment. Over the next three years, our companies are expected to grow revenues at **27% versus 18% for the benchmark,² and 89% of the portfolio is expected to be free cash flow positive or neutral in 2025 (estimated).**³ We have confidence that our companies are making the right investments to maximize the long-term endgame potential of their businesses.

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.

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

² 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. Data as of 30/11/25.

³ Based on 2025 FactSet Consensus Estimates and underlying holdings. Neutral Free Cash Flow is defined as FCFE margin $\geq -5\%$ and $\leq 0\%$. Data as of 30/09/25.

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	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Class A Shares	16.46	40.10	48.19	-60.59	1.12	115.52	21.40	4.78	43.06	-3.14	10.53
Russell 1000 Growth Net 30% Withholding Tax TR Index	19.11	33.09	42.30	-29.34	27.32	38.08	35.88	-1.89	29.67	6.56	5.19

Investment involves risks. All performance data is calculated NAV to NAV, net of fees, and assume the reinvestment of all dividends and income. The sources for all performance and index data is Morgan Stanley Investment Management ('MSIM Ltd'). Please refer to the relevant offering documents for fund details, including risk factors.

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.

IMPORTANT INFORMATION

This material has been prepared solely for informational purposes and does not constitute an offer or a recommendation to buy or sell any particular security or to adopt any specific investment strategy. Investors should be aware that a diversified strategy does not protect against a loss in a particular market.

All investments involve risks, including the possible loss of principal. The material contained herein has not been based on a consideration of any individual client circumstances and is not investment advice, nor should it be construed in any way as tax, accounting, legal or regulatory advice. To that end, investors should seek independent legal and financial advice, including advice as to tax consequences, before making any investment decision.

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.

Morgan Stanley Investment Management 'MSIM', the asset management division of Morgan Stanley (NYSE: MS), has not authorised financial intermediaries to use and to distribute this material, unless such use and distribution is made in accordance with applicable law and regulation. MSIM shall not be liable for, and accepts no liability for, the use or misuse of this material by any such financial intermediary.

The whole or any part of this material may not be directly or indirectly reproduced, copied, modified, used to create a derivative work, performed, displayed, published, posted, licensed, framed, distributed or transmitted or any of its contents disclosed to third parties without the Firm's express written consent. This material may not be linked to unless such hyperlink is for personal and non-commercial use. All information contained herein is proprietary and is protected under copyright and other applicable law.

This material may be translated into other languages. Where such a translation is made, this English version remains definitive; any discrepancies with another language, the English version prevails.

This material has been prepared on the basis of publicly available information, internally developed data and other third-party sources believed to be reliable. However, no assurances are provided regarding the reliability of such information and MSIM, the Firm has not sought to independently verify information taken from public and third-party sources.

Charts and graphs provided herein are for illustrative purposes only and subject to change.

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 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. Any product based on an index is in no way sponsored, endorsed, sold or promoted by the applicable licensor and it shall not have any liability with respect thereto. The Sub-Fund is actively managed, and the management of the fund is not constrained by the composition of the Benchmark.

DISTRIBUTION

This material is only intended for and will be only distributed to persons resident in jurisdictions where such distribution or availability would not be contrary to local laws or regulations. It is the responsibility of any person in possession of this material and any persons wishing to make an application for Shares in pursuant to the Prospectus to inform themselves and observe all applicable laws and regulations of any relevant jurisdictions.

MSIM and its affiliates have arrangements in place to market each other's products and services. Each MSIM affiliate is regulated as appropriate in the jurisdiction it operates. MSIM's affiliates are: Eaton Vance Advisers International Ltd, Calvert Research and Management, Eaton Vance Management, Parametric Portfolio Associates LLC, Atlanta Capital Management LLC and Parametric SAS.

Hong Kong: This material has been issued by Morgan Stanley Asia Limited for use in Hong Kong. The contents of this document have not been reviewed by the Securities & Futures Commission of Hong Kong. For investment returns denominated in foreign currency: "The investment returns are denominated in foreign currency. US/HK dollar-based investors are therefore exposed to fluctuations in the US/HK dollar vs foreign currency exchange rate."