

Morgan Stanley Investment Funds  
**US Insight Fund**  
(Accumulation Share Class)

**Investment Objective**

Long term growth of your investment.

**Investment Approach**

We seek 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.

**Investment Team**

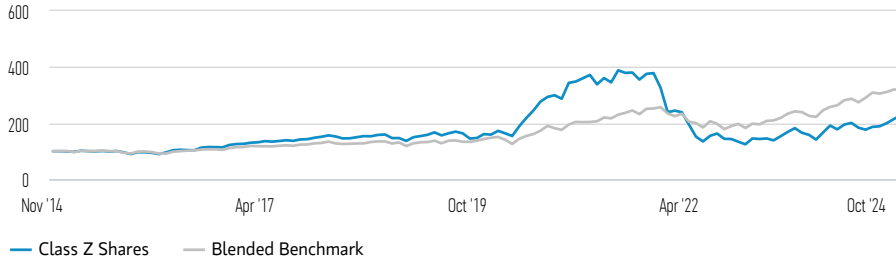
	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Dennis Lynch, Head of Counterpoint Global	1998	30
Sam Chainani, CFA, Managing Director	1996	28
Jason Yeung, Managing Director	2002	27
Armistead Nash, Managing Director	2002	24
David Cohen, Managing Director	1993	36
Alexander Norton, Executive Director	2000	29

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

**Class Z Shares (% net of fees) vs. Index in USD**

Performance of 100 USD Invested Since Inception (Cash Value)

Past performance is not a reliable indicator of future results.



**Investment Performance (% net of fees) in USD**

	Cumulative (%)				Annualised (% p.a.)			
	1M	3M	YTD	1YR	3YR	5YR	10YR	INCEPTION
Class Z Shares	6.17	20.65	18.98	61.02	-15.36	9.14	--	8.66
Blended Benchmark	-0.38	4.35	23.53	43.42	8.22	18.34	--	12.39

**Calendar Year Returns (%)**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Class Z Shares	53.66	-61.75	-6.51	118.97	16.58	-9.85	20.57	33.45	-5.27	--
Blended Benchmark	41.21	-28.97	25.85	38.26	24.87	-8.58	13.19	18.40	-4.12	--

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.

The value of the investments and the income from them can go down as well as up and an investor may not get back the amount invested.



**Share Class**

	CLASS Z
Currency	U.S. dollars
ISIN	LU1121088667
Bloomberg	MORUSZA LX
Inception date	28 November 2014
Net asset value	\$ 56.97

**Fund Facts**

Launch date	28 November 2014
Team inception date	30 August 2019
Base currency	U.S. dollars
Primary benchmark	Russell 3000 Growth Index
Custom benchmark	Blended Benchmark
Total net assets	\$ 93.14 million
Structure	Luxembourg SICAV
SFDR Classification <sup>†</sup>	Article 8

**Charges (%)**

	CLASS Z
Max Entry Charge	1.00
Ongoing Charges	<b>0.81</b>
Management Fee	0.70

Entry Charge is a maximum possible figure. In some cases you might pay less, you can find this out from your financial adviser. Ongoing Charges reflect the payments and expenses incurred during the fund's operation and are deducted from the assets of the fund over the period. It includes fees paid for investment management (Management Fee), trustee/custodian, and administration charges. For more information please see the Charges and Expenses section of the prospectus.

**Subscriptions (USD)**

	CLASS Z
Minimum initial investment	0
Minimum subsequent investment	0

**Statistics (3 Year Annualised)**

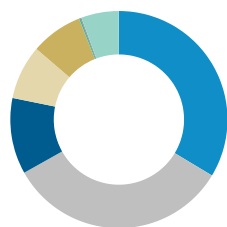
	CLASS Z	INDEX
Excess Return (%)	-23.58	--
Alpha (%)	-25.05	--
Beta	1.33	1.00
Information ratio	-0.89	--
R squared	0.52	1.00
Tracking error (%)	26.55	--
Volatility (Standard deviation) (%)	37.27	20.28
Down-capture ratio (%)	156.96	100.00
Up-capture ratio (%)	76.35	100.00

Risk/Return statistics shown are calculated versus the Blended Benchmark when an Index is used in the calculation.

**Characteristics**

	FUND	INDEX
Active share (%)	95.42	--
Number of holdings	32	1,508
Return on capital (%)	-5.55	29.73
5 year EPS growth (%)	41.22	26.80
Sales growth (%)	19.97	9.02
Weighted median market capitalization (\$B)	47.44	802.03
D/E weighted median (%)	18.28	42.12
Dividend Yield (%)	2.62	0.58
Turnover (%) <sup>#</sup>	84	--

<sup>#</sup> Portfolio turnover is sourced from the Fund's latest Annual/Semi-annual report. View the [latest report](#) for a description of methodology.

Sector Allocation (% of Total Net Assets)<sup>1,2</sup>

	FUND	INDEX
Information Technology	33.71	47.31
Consumer Discretionary	33.31	13.93
Communication Services	11.38	12.65
Financials	8.08	6.66
Health Care	7.75	8.30
Real Estate	0.23	0.60
Consumer Staples	--	3.50
Energy	--	0.57
Industrials	--	5.43
Materials	--	0.79
Utilities	--	0.24
Other	0.16	--
Cash	5.62	--

Top Holdings (% of Total Net Assets)<sup>3</sup>

	FUND	INDEX
DoorDash Inc	7.72	0.16
Cloudflare Inc	6.55	0.09
The Trade Desk Inc	6.47	0.18
MicroStrategy Inc	6.41	0.01
Tesla Inc	5.97	2.41
Carvana Co.	5.77	0.03
Roblox Corp	4.91	0.09
Shopify Inc	4.78	--
Global-E Online Ltd	4.74	--
Affirm Holdings Inc	4.65	--
<b>Total</b>	<b>57.97</b>	<b>--</b>

† This Fund is classified as an Article 8 product under the Sustainable Finance Disclosure Regulation. Article 8 products are those which promote environmental or social characteristics and which integrate sustainability into the investment process in a binding manner.

<sup>1</sup> May not sum to 100% due to the exclusion of other assets and liabilities.

<sup>2</sup> For additional information regarding sector classification/definitions please visit [www.msci.com/gics](http://www.msci.com/gics) and the glossary at [www.morganstanley.com/im](http://www.morganstanley.com/im).

<sup>3</sup> These securities and percentage allocations are only for illustrative purposes and do not constitute, and should not be construed as, investment advice or recommendations with respect to the securities or investments mentioned.

Please refer to the Prospectus for full risk disclosures, available at [www.morganstanleyinvestmentfunds.com](http://www.morganstanleyinvestmentfunds.com). All data as of 31.10.2024 and subject to change daily.

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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.

## DEFINITIONS

The **5 year Earnings Per Share (EPS) growth rate** is the weighted average of earnings per share growth for all securities in the portfolio projected for the past five fiscal years.

Earnings per share for a company is defined as total earnings divided by shares outstanding.

**Active Share** is a measure of the percentage of stock holdings in a managers portfolio that differ from the benchmark index (based on holdings and weight of holdings). Active Share scores range from 0%-100%. A score of 100% means you are completely different from the benchmark. Active Share calculation may consolidate holdings with the same economic exposure. **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 fund to the market's upward or downward movements. A beta greater than 1.0 identifies an issue or fund that will move more than the market, while a beta less than 1.0 identifies an issue or fund that will move less than the market. The Beta of the Market is always equal to 1. **Bloomberg** stands for Bloomberg Global Identifier (BBGID). This is a unique 12 digit alphanumeric code designed to enable the identification of securities, on a Bloomberg Terminal. The Bloomberg Terminal, a system provided by Bloomberg L.P., enables analysts to access and analyse real-time financial market data. Each Bloomberg code starts with the same BBG prefix, followed by nine further characters that are listed for each share class of the Sub-Fund. **Cash & Equivalents** are defined as the value of assets that can be converted into cash immediately. These include commercial paper, open FX transactions, Treasury bills and other short-term instruments. Such instruments are considered cash equivalents because they are deemed liquid and not subject to significant risk of changes in values. **Debt/equity (D/E)** is a measure of a company's financial leverage calculated by dividing its total liabilities by stockholders' equity. **Dividend yield** is the ratio between how much a company pays out in dividends each year relative to its share price. **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. **ISIN** is the international securities identification number (ISIN), a 12 digit code consisting of numbers and letters that distinctly identifies securities. **NAV** is the Net Asset Value per share of the Sub-Fund (NAV), which represents the value of the assets of a fund less its liabilities. **Number of holdings** provided are a typical range, not a maximum number. The portfolio may exceed this from time to time due to market

## Share Class Z 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 funds 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.
- 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.

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. **Return on capital** is a measure of a company's efficiency at allocating the capital under its control to profitable investments, calculated by dividing operating income [excluding dividends and taxes] by total capital. **Sales growth** is the increase in sales over a specific period of time, often but not necessarily annually. **Tracking error** is the standard deviation of the difference between the returns of an investment and its benchmark. **Turnover** is a measure of how frequently assets within a fund are bought and sold by the managers. Turnover is calculated by taking either the total amount of new securities purchased or the amount of securities sold - whichever is less - over a particular period, divided by the total net asset value of the fund. **Upside/downside market capture** measures annualized performance in up/down markets relative to the market benchmark. **Volatility (Standard deviation)** measures how widely individual performance returns, within a performance series, are dispersed from the average or mean value. **Weighted median market capitalization** is the point at which half of the market value of a portfolio or index is invested in stocks with a greater market cap, while the other half of the market value is invested in stocks with a lower market cap.

## INDEX INFORMATION

The **Blended Index** performance shown is calculated using the **Russell 3000® Value Index** from inception through 30th August 2019 and the **Russell 3000® Growth Index** thereafter. 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 **Russell 3000® Value Index** measures the performance of those companies in the Russell 3000® Index with lower price-to-book ratios and lower 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.

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