

## 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

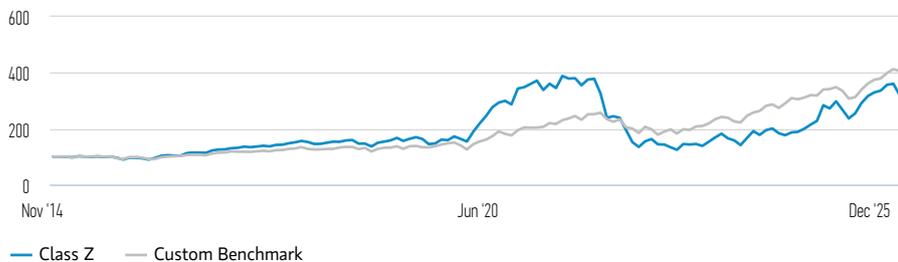
	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Dennis Lynch, Head of Counterpoint Global	1998	32
Sam Chainani, CFA, Head of Counterpoint Global New York, Managing Director	1996	30
Jason Yeung, Managing Director	2002	29
Armistead Nash, Managing Director	2002	26
Alexander Norton, Executive Director	2000	31

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

### Class Z Shares % of net fees (ex EC) 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 % of net fees (ex EC) in USD\*

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class Z	-1.50	-11.86	15.49	15.49	36.17	-2.02	12.83	10.89
Custom Benchmark	-0.57	1.14	18.15	18.15	30.25	14.59	15.37	13.41

### 12 Month Performance Periods To Latest Month End (%)

	DEC'24	DEC'23	DEC'22	DEC'21	DEC'20	DEC'19	DEC'18	DEC'17	DEC'16	DEC'15
	-DEC'25	-DEC'24	-DEC'23	-DEC'22	-DEC'21	-DEC'20	-DEC'19	-DEC'18	-DEC'17	-DEC'16
Class Z (ex EC)	15.49	4.2.27	53.66	-61.75	-6.51	118.97	16.58	-9.85	20.57	33.45
Class Z (in EC)	--	--	--	--	--	--	--	--	--	33.45
Custom Benchmark	18.15	32.46	41.21	-28.97	25.85	38.26	24.87	-8.58	13.19	18.40

All performance data is calculated NAV to NAV. The sources for all performance and index data is Morgan Stanley Investment Management (MSIM Ltd).

% Net of fees figure shown assumes reinvestment of all distributions and deduction of fund level costs (which include: the deduction of the Management, trustee/custodian and administration charges) plus the deduction of the maximum entry charge applicable at investor level that may be taken out of your subscription money before it is invested.

Please see the Fund's current prospectus and the share class' Key Investor Information Document for complete details on fees and sales charges.

† Example: If, an investor wishes to purchase USD 100 worth of shares, the maximum entry charge of 5.75% would be applied. Therefore, the investor has to expend USD 106.10 in total at subscription to obtain USD 100 worth of shares. Excluding Entry Charge (ex EC) figure shown assumes reinvestment of all distributions and deduction of fund level costs, but does not reflect the deduction of any entry charge applicable at investor level.

Including Entry Charge (in EC) figure assumes reinvestment of all distributions and deduction of fund level costs, plus the deduction of any entry charge applicable at investor level.

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 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

Share Class	CLASS Z
Currency	U.S. dollars
ISIN	LU1121088667
Bloomberg	MORUSZA LX
Inception date	28 November 2014
Net asset value	\$ 78.67

### Fund Facts

Launch date	28 November 2014
Team inception date	30 August 2019
Base currency	U.S. dollars
Benchmark	Russell 3000 Growth Index
Custom benchmark	Blended Benchmark
Total net assets	\$ 55.78 million
Structure	Luxembourg SICAV
SFDR Classification <sup>^</sup>	Article 8

### Charges (%)

Charges (%)	CLASS Z
Max Entry Charge	0.00
Ongoing Charges	0.81
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), custodian, and administration charges. For more information please see the Charges and Expenses section of the prospectus.

The fees provided are only attributable to the Morgan Stanley Investment Funds (SICAV) and do not include any additional fees which may be incurred if packaged in a product.

### Subscriptions (USD)

Subscriptions (USD)	CLASS Z
Minimum initial investment	0
Minimum subsequent Investment	0

### Statistics (3 Year Annualised)

Statistics (3 Year Annualised)	CLASS Z	INDEX
Excess Return (%)	5.91	--
Alpha (%)	-10.82	--
Beta	1.66	1.00
Information ratio	0.27	--
R squared	0.62	1.00
Tracking error (%)	21.80	--
Volatility (Standard deviation) (%)	31.46	14.87
Down-capture ratio (%)	200.05	100.00
Up-capture ratio (%)	155.92	100.00

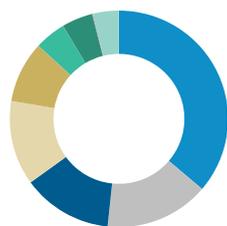
Risk/Return statistics shown are calculated versus the Custom Benchmark when an Index is used in the calculation.

### Characteristics

Characteristics	FUND	INDEX
Active share (%)	92.17	--
Number of holdings	31	1,496
3-YR Forward Sales Growth <sup>#</sup>	33.95	20.16
Weighted average market capitalization (\$B)	240.41	2,017.97

The Index referenced above is the Primary Benchmark.

One holding was excluded from 3-YR Forward Sales Growth metric as the company is undergoing a transition whereby business acquisitions are expected to significantly increase company revenue onwards.

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

	FUND	INDEX
Information Technology	36.26	50.24
Consumer Discretionary	15.45	13.11
Financials	13.39	6.21
Health Care	12.63	8.51
Industrials	9.15	6.34
Communication Services	4.67	11.71
Real Estate	4.61	0.48
Consumer Staples	--	2.29
Energy	--	0.39
Materials	--	0.44
Utilities	--	0.28
Other	0.10	--
Cash	3.85	--

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

	FUND	INDEX
Cloudflare Inc	9.79	0.19
Tesla Inc	7.54	3.69
AppLovin Corp	6.75	0.48
Affirm Holdings Inc	6.69	0.04
QXO Inc	5.42	--
Royalty Pharma plc	4.84	--
Shopify Inc	4.74	--
Roivant Sciences Ltd	4.69	--
Roblox Corp	4.67	0.15
IONQ Inc	4.31	0.05
<b>Total</b>	<b>59.44</b>	<b>--</b>

The Index referenced above is the Primary Benchmark.

<sup>^</sup> 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>#</sup> Forecasts and/or estimates provided herein are subject to change and may not actually come to pass. These conclusions are speculative in nature, and are not intended to predict the future performance of any specific strategy or product the Firm offers. Future results may differ significantly depending on factors such as changes in securities or financial markets or general economic conditions.

<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.

## 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.

Please refer to the Prospectus for full risk disclosures, available at [www.morganstanleyinvestmentfunds.com](http://www.morganstanleyinvestmentfunds.com). All data as of 31.12.2025 and subject to change daily.

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](http://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 from the Prospectus of the Fund.

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.

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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.

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

## DEFINITIONS

**3-YR Forward Sales Growth** 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. **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 alphanumerical 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. **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 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. **Tracking error** is the standard deviation of the difference between the returns of an investment and its benchmark. **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 average market capitalization** is an average of the market capitalization of stocks comprising a portfolio or index, adjusted by each stock's weight in the portfolio or index.

#### 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.

The indexes are unmanaged and do not include any expenses, fees, or sales charges. It is not possible to invest directly in an index.

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A blended benchmark has been used because there has been a change in benchmark during the reporting period shown.

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