

Morgan Stanley

Insight Fund



Performance Review

For the quarter, the Portfolio returned 6.80% (net of fees), while the Russell 3000 Growth Index returned 11.23% and the Lipper Multi Cap Growth Index returned 11.53%.

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 underperformed the Russell 3000 Growth Index this quarter due to unfavorable stock selection.

Market Review

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

Optimism around changing conditions in late 2023 dimmed as interest rate expectations rose during the first quarter. A select few mega cap companies and stock price momentum drove market results, while higher growth equities lagged. 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 underperformance was driven by unfavorable stock selection in Health Care, Information Technology and Financials.

Top detractors QTD include:

- Health care services provider, Agilon Health
- Payments technology services platform, Affirm Holdings
- Cloud data platform, Snowflake
- Videogame platform, Roblox
- Autonomous driving company, Aurora Innovation

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 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 languished due to management lowering its financial outlook once again and the expectation of prolonged increase in cost trends.

Detractor Snowflake is a cloud data platform. Snowflake is unique due its proprietary architecture 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. The company reported overall solid quarterly results, however its shares were pressured due to investor concerns around the announcement of CEO's departure, as well as weaker than expected near- and medium-term financial outlook.

Detractor Roblox is a video game platform primarily focused on children and serves three primary functions – acting as a browser or interface for playing games, serving as a game engine for the creation of new games, and providing the infrastructure for hosting games. The company reported overall strong fundamental results and a better-than-expected financial outlook; however, its shares were pressured due to broader investor concerns around high growth equities, as well as the departure of the company's chief technology officer during the quarter.

Conversely, stock selection in Consumer Discretionary and Industrials, as well as a lack of exposure to Real Estate contributed to relative performance.

Top contributors QTD include:

- Enterprise analytics platform and Bitcoin developing company, MicroStrategy
- Food delivery company, DoorDash
- Used cars ecommerce platform, Carvana
- Global mobility and food delivery platform, Uber Technologies
- Web performance and security company, Cloudflare

Top contributor MicroStrategy is an enterprise analytics platform and Bitcoin developing company, providing business intelligence analytics, mobile application development and identity management software solutions. We believe the company is unique due to its capital allocation strategy—it's the largest publicly traded corporate holder of Bitcoin—as well as its leading business intelligence solutions. We view MicroStrategy as a Bitcoin proxy without the associated fees and with additional potential downside risk mitigation via the cash flow of its core software business. Its shares advanced primarily due to the increase in value of its underlying Bitcoin holdings following the ETF approvals in January.

Contributor DoorDash is a leading food delivery company in the U.S. We believe DoorDash 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 strong fundamental results characterized by continued healthy revenue growth, domestic and international market share gain, as well as greater traction with new product offerings.

Contributor Cloudflare is a global cloud platform that provides security, performance, and reliability services to the applications of its customers. The company's cloud platform has a proprietary architecture that allows it to scale rapidly to meet customer demands, and its services enable customers to run their applications without managing expensive and complex network hardware internally. We believe the company benefits primarily from intellectual property and efficient scale related competitive advantages, and is well positioned as enterprises increasingly invest in ensuring that their mission critical applications are secure and operating properly. While the overall software spending environment remains challenging, Cloudflare reported overall healthy quarterly results driven by improvements in its go-to-market strategy, salesforce maturation, and the mission critical nature of its products.

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 March 31, 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	9.95	13.47	2.73	6.80	6.80	37.36	-15.90	6.41	12.09
Russell 3000 Growth Index	8.97	12.59	1.81	11.23	11.23	37.95	11.54	17.82	15.43
Lipper Multi Cap Growth Index	8.23	11.39	1.78	11.53	11.53	34.49	4.38	13.49	12.27

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. 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.

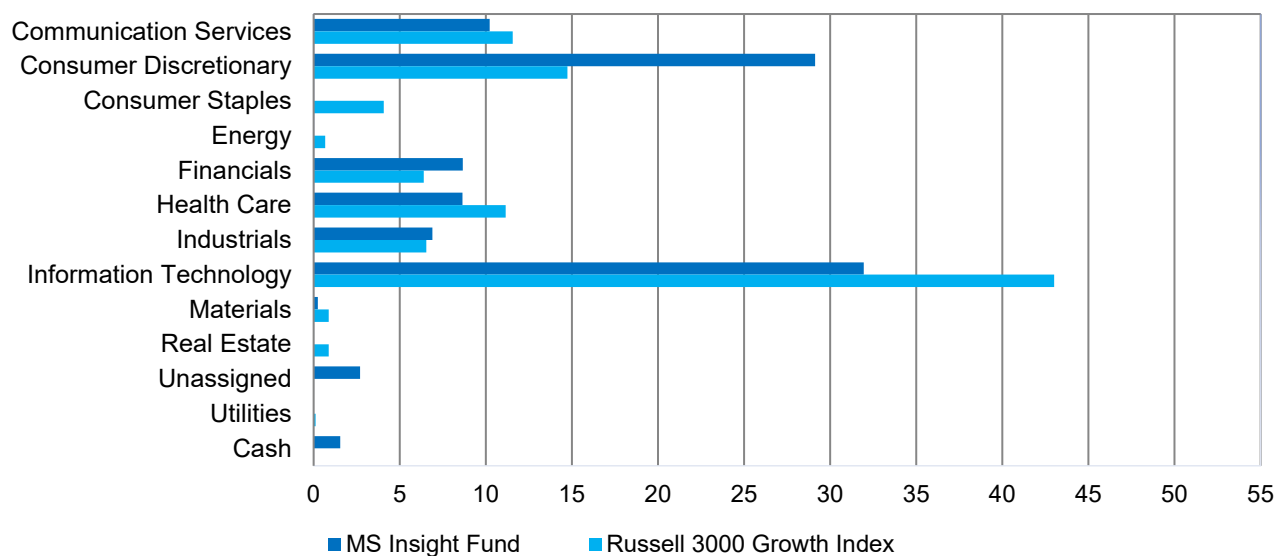
Top Ten Holdings

% of Total Net Assets, as of March 31, 2024. Subject to change.

Cloudflare	8.5
DoorDash	7.4
Uber Technologies	6.9
Shopify	6.0
Trade Desk	5.7
MicroStrategy	5.2
Global-e Online	4.9
Carvana	4.8
Snowflake	4.8
Airbnb	4.6
TOTAL	58.8

Sector Allocation

As of March 31, 2024.



Source: FactSet Research Systems, Inc. / Morgan Stanley Investment Management.
Cash is frictional and accounted for 1.55% 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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Please consider the investment objective, risks, charges and expenses of the Fund carefully before investing. The prospectus contains this and other information about the Fund. To obtain a prospectus, download one at morganstanley.com/im or call 1.800.548.7786. Please read the prospectus carefully before investing.

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