Performance Review
For the quarter, the Portfolio returned -6.18% while the Russell 3000 Growth Index returned -3.34% and the Lipper Multi Cap Growth Index returned -4.04%.

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; sector allocations had a small positive impact.

Market Review
Growth equities, as measured by the Russell 3000 Growth Index, declined over the quarter. Utilities, Real Estate, and Materials were the weakest performing sectors in the index. Most sectors declined over the period, however, Energy and Communication Services posted positive returns and were the relative outperformers.

Several headwinds, including bank credit rating downgrades, stricter lending standards, and looming union strikes, amplified existing concerns around an impending recession, 2023 earnings risks, and the failure of several US regional banks earlier in the year. 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 many high-quality companies with attractive end-game potential, strong balance sheets, and multiple competitive advantages. We believe today’s market offers an attractive opportunity to buy unique companies with strong fundamentals that 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
Stock selection in Health Care, Communication Services, and Financials were the greatest overall detractors from relative performance during the period.

Top detractors QTD include:

- Global payments company, Adyen
• Video game platform, Roblox
• Ecommerce solutions platform, Shopify
• Digital platform for U.S. medical professionals, Doximity
• Cloud data platform provider, Snowflake

Top detractor Adyen offers an integrated payments platform that helps merchants accept electronic payments globally. The company offers online, in-person, omni-channel, and platform payments solutions through a single back-end payments stack. We believe the company benefits from efficient scale related competitive advantages and is well positioned to capitalize on the secular growth of electronic forms of payment and ecommerce. Adyen reported disappointing first half results driven primarily by weakness in North America, as many customers in this region shifted to low-cost competitors in an effort to protect profitability amidst a weaker demand environment. While we are monitoring the situation, we believe this will prove transitory as management reiterated their medium-term financial targets despite this near-term headwind.

Detractor Shopify is an ecommerce software and services provider that has created a platform that enables retailers and manufacturers to build and expand their online presence. We believe Shopify benefits from an efficient scale competitive advantage, which positions the company well to continue acquiring merchants of all sizes on its platform and offering its customers a comprehensive suite of services. We believe the company can be a beneficiary of the continued secular shift away from offline retail towards online retail as consumers increasingly value the convenience, cost, and selection advantages ecommerce offers. Despite reporting overall healthy results its shares languished due to investor concerns around uncertainty in discretionary spend for small and mid-size businesses, and the perceived threat of growing competition, including from TikTok Shops.

Detractor Doximity is a leading digital platform for U.S. medical professionals, providing its members with the tools to collaborate with colleagues, stay up to date with the latest medical news and research, and conduct virtual patient visits. We believe the company benefits from network effect and brand related competitive advantages, and is well positioned to capitalize on the secular shift towards digital marketing and advertising across health care. Doximity reported financial results which beat expectations, however its shares underperformed as management lowered its financial outlook for the year due to weaker than expected advertising spend from its pharmaceuticals customers. In response, Doximity announced it is expanding its programmatic advertising offerings in order to better meet these customers’ needs.

Conversely, stock selection in Consumer Discretionary and Industrials, as well as a lack of exposure to Consumer Staples, were the greatest overall contributors to the relative performance of the portfolio during the period.

**Top contributors QTD include:**

• Used cars ecommerce platform, Carvana
• Global mobility and food delivery platform, Uber
• Payments technology services platform, Affirm
• Global digital advertising software platform, Trade Desk
• Biotechnology drug development company, Roivant Sciences

Top contributor Carvana is a leader in selling used cars online in the United States. We believe the company benefits from network effects and brand related competitive advantages, and is well positioned to capitalize on a highly fragmented industry by providing used cars at lower costs with price transparency and strong customer services. Its shares advanced as the company reported better than expected results characterized by improving profitability, stronger inventory management, and better capital structure management following an aggressive debt restructure.
Contributor Trade Desk sells an industry-leading software suite that enables digital marketers to better manage their advertising spend, optimizing for efficiency across channels. We believe the company benefits from network effect, intellectual property, and brand related competitive advantages, and is positioned well as the largest demand side platform to help agencies manage programmatic advertising campaigns across display, social, mobile, and video. We believe Trade Desk can be a beneficiary of the secular shift towards advertising dollars increasingly migrating online to reflect where consumers spend more of their time. Despite continued uncertainty in the digital advertising industry, Trade Desk reported strong results and continued to gain market share within the broader advertising market.

Contributor Uber operates a leading global ridesharing services platform, and has leveraged its network, on demand workforce, and technology to establish additional marketplace solutions addressing product delivery. We believe the company benefits from network effect and intellectual property related competitive advantages, and is positioned well as consumers increasingly adopt ride sharing and seek additional delivery options for convenience and cost/time saving purposes. The company reported strong fundamental results characterized by continued healthy revenue growth, profit margin expansion, and greater traction with new product offerings.

**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.
Performance (%) as of September 30, 2023

Class I Share at NAV

<table>
<thead>
<tr>
<th>Fund/Index</th>
<th>Since Fund Inception 7/28/1997</th>
<th>Since Counterpoint Global Inception 9/30/2002</th>
<th>MTD</th>
<th>QTD</th>
<th>YTD</th>
<th>1 YEAR</th>
<th>3 YEAR</th>
<th>5 YEAR</th>
<th>10 YEAR</th>
</tr>
</thead>
<tbody>
<tr>
<td>MS Insight Fund</td>
<td>9.06</td>
<td>12.41</td>
<td>9.06</td>
<td>12.41</td>
<td>-4.86</td>
<td>-6.18</td>
<td>26.12</td>
<td>10.16</td>
<td>-19.18</td>
</tr>
<tr>
<td>Russell 3000 Growth Index</td>
<td>8.16</td>
<td>11.64</td>
<td>8.16</td>
<td>11.64</td>
<td>-5.50</td>
<td>-3.34</td>
<td>23.77</td>
<td>26.63</td>
<td>7.54</td>
</tr>
<tr>
<td>Lipper Multi Cap Growth Index</td>
<td>8.13</td>
<td>10.42</td>
<td>8.13</td>
<td>10.42</td>
<td>-5.67</td>
<td>-4.04</td>
<td>18.84</td>
<td>20.06</td>
<td>1.55</td>
</tr>
</tbody>
</table>

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 those Russell 3000 Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell 3000 Index includes the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market. The index does not include any expenses, fees or sales charges, which would lower performance. The index is unmanaged and not representative of any Morgan Stanley investment. 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.

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**Top Ten Holdings** % of Total Net Assets, as of September 30, 2023. Subject to change.

<table>
<thead>
<tr>
<th>Holding</th>
<th>% of Total Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Uber Technologies</td>
<td>7.1</td>
</tr>
<tr>
<td>Trade Desk</td>
<td>7.1</td>
</tr>
<tr>
<td>Cloudflare</td>
<td>6.8</td>
</tr>
<tr>
<td>Shopify</td>
<td>6.6</td>
</tr>
<tr>
<td>Snowflake</td>
<td>6.0</td>
</tr>
<tr>
<td>DoorDash</td>
<td>5.6</td>
</tr>
<tr>
<td>Airbnb</td>
<td>5.0</td>
</tr>
<tr>
<td>BILL Holdings</td>
<td>4.9</td>
</tr>
<tr>
<td>Tesla</td>
<td>4.7</td>
</tr>
<tr>
<td>Global-e Online</td>
<td>4.7</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>58.5</strong></td>
</tr>
</tbody>
</table>
**Sector Allocation** As of September 30, 2023.

- Communication Services
- Consumer Discretionary
- Consumer Staples
- Energy
- Financials
- Health Care
- Industrials
- Information Technology
- Materials
- Real Estate
- Unassigned
- Utilities
- Cash

Source: FactSet Research Systems, Inc./Morgan Stanley Investment Management.

Cash is frictional and accounted for 1.58% of the portfolio.

This material is a general communication, which is not impartial and all information provided has been prepared solely for informational and educational purposes and does not constitute an offer or a recommendation to buy or sell any particular security or to adopt any specific investment strategy. The information herein has not been based on a consideration of any individual investor 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.

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 the Firm has not sought to independently verify information taken from public and third-party sources.

**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.

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.

Morgan Stanley Investment Management is the asset management division of Morgan Stanley.