Morgan Stanley Investment Funds

US Advantage Fund

COUNTERPOINT GLOBAL

Performance Review

In the one month period ending 30 June 2024, the Fund's I shares returned 4.56% (net of fees)[1], while the benchmark returned 3.59%.

For the quarter, the Fund's I shares returned -7.93% (net of fees), while the S&P 500 benchmark returned 4.28%.

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 S&P 500 index this quarter primarily due to unfavorable stock selection.

Market Review

U.S. large cap equities, as measured by S&P 500 Index, advanced over the quarter. Information Technology, Communication Services, and Utilities led benchmark gains, while Materials, Industrials, and Energy were the relative underperformers.

Concerns around inflation and the related timing and pace of potential interest rate cuts led to broader market volatility and weaker sentiment for high growth equities. The strong performance of a select few mega cap companies continued to drive market results. 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 has been driven by unfavorable stock selection in Information Technology, Consumer Discretionary and Financials.

Top detractors include:

- Food delivery company, DoorDash
- Global payments company, Adyen
- Web performance and security company, Cloudflare
- Cloud data platform, Snowflake
- Ecommerce solutions platform, Shopify

Top detractor DoorDash is a leading food delivery company in the U.S. We believe it 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 overall strong fundamental results characterized by growth in its core US restaurant delivery business and continued traction across new product offerings, including grocery delivery. However, its shares were pressured due to heightened investor expectations and weaker sentiment towards high growth equities.

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 and intellectual property related competitive advantages, and is well positioned to capitalize on the secular growth of electronic forms of payment and ecommerce. The company reported healthy total payment volume (TPV) growth, which beat Street expectations, and was supported by strength with large enterprise customers. The company also cited solid momentum in its North America business, an area that had been under greater investor scrutiny last year due to fears of heightened competition. However, Adyen's reported take rate (fee per transaction) was slightly lower than expected, due to a mix shift towards larger customers, not due to structural changes in pricing. We attribute the underperformance to perceived take-rate weakness and heightened investor expectations preceding the report. We continue to favor Adyen's differentiated, global payments

[1] Source: Morgan Stanley Investment Management Limited. Data as of 30 June 2024.

platform and ability to grow net revenues at a resilient pace by attracting new customers and expanding their share of wallet over time.

Detractor 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 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 solid quarterly results, characterized by strong performance across key growth metrics and solid operating margin expansion. Its shares languished, however, as management provided revenue guidance for 2024 that disappointed investors' elevated expectations. Weaker investor sentiment towards the software sector due to concerns of a potentially softer demand environment also pressured performance for the quarter.

Additionally, the fund's positioning in the Magnificent 7 companies remains a large headwind to relative performance. The portfolio had an average 10% position in the Magnificent 7 companies, which in aggregate accounts for 30% of the S&P 500 benchmark. This large relative underweight resulted in approximately a -388 bps headwind to the fund's relative performance for the quarter.

Conversely, an average underweight position in Financials, as well as a lack of exposure to Energy contributed most to relative performance.

Top contributors include:

- Digital advertising software platform, The Trade Desk
- Electric vehicle developer, Tesla
- Next generation cybersecurity platform, CrowdStrike Holdings
- Ecommerce and payments company, MercadoLibre
- Digital communications infrastructure provider, American Tower

Top 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 and intellectual property 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. Its shares outperformed as the company demonstrated strength across geographies, supported by growth in its connected TV business. During the quarter the company also announced new strategic partnerships with key players including Netflix, Peacock and Roku, which further buoyed investor sentiment.

Contributor Tesla is a leading designer, developer, and manufacturer of electric vehicles. We believe Tesla is unique because it has advanced technology and vertically integrated manufacturing techniques, which enable the company to produce electric vehicles at a lower cost than many of its competitors. We believe the company benefits from low cost and intellectual property related competitive advantages, and is well positioned to benefit from the secular transition globally towards greater adoption of both electric vehicles and sustainable energy. In addition, we believe there is additional optionality for shareholders stemming from its Full-Self Driving (FSD), robotics, and charging station technologies, which can be further monetized over time. The company's results have been mixed over the last fifteen months as a challenging macro environment, characterized by higher interest rates, has resulted in weaker demand for electric vehicles. We believe the electric vehicle segment is still poised to grow over time, driven by government initiatives, rising fuel costs, and the proliferation of charging stations. We attribute Tesla's outperformance this quarter to a series of positive business developments, including advancements in its full self-driving technology (FSD), as well as the planned launch of new lower priced vehicle models ahead of schedule.

Contributor MercadoLibre operates a leading Latin American ecommerce and payments company. We believe the company primarily benefits from network effect and efficient scale related competitive advantages, and is well positioned to capitalize on its position as consumers further adopt internet enabled commerce to gain access to unique inventory and more competitive pricing, while merchants benefit from a growing buyer base. MercadoLibre is also competitively positioned to capture more of the ecommerce value chain including payments, advertising and logistics. Its outperformance was driven by continued strong execution across business segments and further traction on key initiatives, including its loyalty program, and advertising and digital bank account offerings. Results came-in ahead of Street expectations, as macro headwinds in Argentina were more than offset by momentum in Brazil and Mexico.

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 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.

For further information, please contact your Morgan Stanley Investment Management representative.

Fund Facts

Launch date	01 December 2005
Base currency	U.S. dollars
Benchmark	Custom- Blended Benchmark

Calendar Year Returns (%)

Past performance is not a reliable indicator of future results.

	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Class I Shares	-0.42	45.65	-54.65	-3.18	76.93	26.49	1.71	32.12	2.28	11.53	8.86
Blended Benchmark	15.29	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69

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. **Please visit our website www.morganstanley.com/im to see the latest performance returns for the fund's other share classes.**

Share Class I 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.
- There are increased risks of investing in emerging markets as political, legal and operational systems may be less developed than in developed markets.
- 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. All data as of 30 June 2024 and subject to change daily.

Applications for shares in the 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 official language of your local jurisdiction at morganstanleyinvestmentfunds.com or free of charge from the Registered Office of Morgan Stanley Investment Funds, European Bank and Business Centre, 6B route de Trèves, L-2633 Senningerberg, R.C.S. Luxemburg B 29 192.

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INDEX INFORMATION

The Blended Index performance shown is calculated using the **S&P 500 Index** from inception through 31 August 2009, the **Russell 1000 Growth Net 30% Withholding Tax TR Index** to 31 March 2010 and the S&P 500 Index thereafter.

The **Standard & Poor's 500® Index (S&P 500®)** measures the performance of the large cap segment of the U.S. equities market, covering approximately 80% of the U.S. equities market. The Index includes 500 leading companies in leading industries of the U.S. economy.

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.

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