

<p><b>Form 5500</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

**A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan  a DFE (specify) E

**B** This return/report is:  the first return/report  the final return/report

an amended return/report  a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . . ▶

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program

special extension (enter description)

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶

**Part II Basic Plan Information—enter all requested information**

<p><b>1a</b> Name of plan <u>GROWTH TRUST</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>001</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>MORGAN STANLEY INVESTMENT MANAGEMENT</u> <u>C/O STATE STREET BANK AND TRUST CO.</u></p> <p><u>2323 GRAND BLVD. 5TH FLOOR</u> <u>KANSAS CITY, MO 64108</u></p>	<p><b>1c</b> Effective date of plan</p> <hr/> <p><b>2b</b> Employer Identification Number (EIN) <u>04-6956298</u></p> <hr/> <p><b>2c</b> Plan Sponsor's telephone number <u>816-871-4100</u></p> <hr/> <p><b>2d</b> Business code (see instructions)</p>

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

<b>SIGN HERE</b>		Date	
	Signature of plan administrator		Enter name of individual signing as plan administrator
<b>SIGN HERE</b>		Date	
	Signature of employer/plan sponsor		Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>	<u>Filed with authorized/valid electronic signature.</u>	<u>08/27/2025</u>	<u>JOEL DANIEL</u>
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number  <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <b>6a(1)</b> <b>6a(2)</b> <b>6b</b> <b>6c</b> <b>6d</b> <b>6e</b> <b>6f</b> <b>6g(1)</b> <b>6g(2)</b> <b>6h</b>
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<b>a Pension Schedules</b> (1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached _____ (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)
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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

If "Yes" is checked, complete lines 11b and 11c.

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**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>GROWTH TRUST</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>MORGAN STANLEY INVESTMENT MANAGEMENT</b>	<b>D</b> Employer Identification Number (EIN) <b>04-6956298</b>	

**Part I Service Provider Information (see instructions)**

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)...  Yes  No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

STATE STREET BANK & TRUST COMPANY

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 15 18 19 21 28 52	TRUSTEE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
STATE STREET BANK & TRUST COMPANY	10 15 18 19 21 28 52	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
GROWTH TRUST  04-6956298	MANAGEMENT FEE FOR SSGA MONEY MARKET FUND: 25 BASIS POINTS ANNUALLY, NETTED OUT OF YIELD AND ADMIN EXPENSE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <hr/> <b>2024</b>  <hr/> <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>GROWTH TRUST</u>	<b>B</b> Three-digit plan number (PN)	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>MORGAN STANLEY INVESTMENT MANAGEMENT</u>	<b>D</b> Employer Identification Number (EIN) <u>04-6956298</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)**  
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

<b>a</b> Plan name	WESTERN METAL INDUSTRY PENSION PLAN	
<b>b</b> Name of plan sponsor	BOARD OF TRUSTEES, WESTERN METAL INDUSTRY PENSION PLAN	<b>c</b> EIN-PN 91-6033499-001

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

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<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

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<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

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<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

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<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>GROWTH TRUST</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>MORGAN STANLEY INVESTMENT MANAGEMENT</b>	<b>D</b> Employer Identification Number (EIN) <b>04-6956298</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	33736	33343
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	1465491	1320140
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	683352	892866
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	38256950	48116972
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	996398	1511766
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>		
<b>(15)</b> Other.....	<b>1c(15)</b>	22012	176228

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	41457939	52051315
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	137895	324865
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	137895	324865
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	41320044	51726450

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		0
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	130423	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		130423
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	68366	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		68366
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	34924336	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	24866578	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		10057758
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	12729916	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		12729916

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		3598
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		22990061

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>		
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		0
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>	4387	
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	59023	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	5432	
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>	17826	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses.....	<b>2i(11)</b>	-82013	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		4655
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		4655

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		22985406
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		12579000

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1)  DOL Regulation 2520.103-8 (2)  DOL Regulation 2520.103-12(d) (3)  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **ERNST & YOUNG LLP**

(2) EIN: **34-6565596**

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1)  This form is filed for a CCT, PSA, DCG or MTIA. (2)  It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)			
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?			
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
<b>l</b> Has the plan failed to provide any benefit when due under the plan?			
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?  Yes  No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> PN(s)

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_.

AUDITED FINANCIAL STATEMENTS

Growth Trust  
Year Ended December 31, 2024  
with Report of Independent Auditors

**Growth Trust**  
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**December 31, 2024**

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## **Report of Independent Auditors**

To the Trustee of Growth Trust

### **Opinion**

We have audited the financial statements of Growth Trust (the “Trust”), which comprise the statement of assets and liabilities, including the portfolio of investments, as of December 31, 2024, and the related statements of operations and changes in net assets and the financial highlights for the year then ended, and the related notes (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust at December 31, 2024, and the results of its operations and changes in its net assets and its financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Trust and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust’s ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

### **Auditor’s Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



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In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

*Ernst + Young LLP*

March 26, 2025

**Growth Trust**  
**PORTFOLIO OF INVESTMENTS**  
**December 31, 2024**  
**(Percentage of Net Assets)**

Shares	Value	Shares	Value
<b>Common Stocks (93.0%)</b>		<b>Information Technology Services (18.8%)</b>	
<b>Communication Services (11.3%)</b>		47,395	Cloudflare, Inc., Class A (a) \$ 5,103,494
<b>Entertainment (5.1%)</b>		31,219	Shopify, Inc., Class A (Canada) (a) 3,319,516
45,424	ROBLOX Corp., Class A (a) \$ 2,628,233	8,424	Snowflake, Inc., Class A (a) 1,300,750
<b>Media (6.2%)</b>			9,723,760
27,460	Trade Desk, Inc., Class A (a) 3,227,374	<b>Semiconductors &amp; Semiconductor Equipment (2.7%)</b>	
<b>Total Communication Services 5,855,607</b>		2,049	ASML Holding NV (Netherlands) 1,420,121
<b>Consumer Discretionary (33.7%)</b>		<b>Software (12.4%)</b>	
<b>Automobiles (9.5%)</b>		2,726	AppLovin Corp., Class A (a) 882,760
12,201	Rivian Automotive, Inc., Class A (a) 162,273	267,262	Aurora Innovation, Inc. (a) 1,683,751
11,730	Tesla, Inc. (a) 4,737,043	1,634	Databricks, Inc., Class A (a)(b)(c) (acquisition cost — \$98,040; acquired 5/23/23) 151,145
	4,899,316	4,050	MicroStrategy, Inc., Class A (a) 1,172,961
<b>Broadline Retail (8.6%)</b>		57,222	Samsara, Inc., Class A (a) 2,500,029
34,796	Global-e Online Ltd. (Israel) (a) 1,897,426		6,390,646
1,502	MercadoLibre, Inc. (a) 2,554,061	<b>Total Information Technology 17,534,527</b>	
	4,451,487	<b>Total Common Stocks (Cost \$36,928,860) 48,116,972</b>	
<b>Hotels, Restaurants &amp; Leisure (9.3%)</b>		<b>Preferred Stocks (1.8%)</b>	
10,208	Airbnb, Inc., Class A (a) 1,341,434	<b>Information Technology (1.8%)</b>	
20,559	DoorDash, Inc., Class A (a) 3,448,772	<b>Financial Services (0.3%)</b>	
	4,790,206	5,598	Stripe, Inc. Series I (a)(b)(c) (acquisition cost - \$112,711; acquired 3/17/23) 155,456
<b>Leisure Products (0.7%)</b>		42,219	Peloton Interactive, Inc., Class A (a) 367,305
<b>Specialty Retail (4.6%)</b>		11,686	Carvana Co. (a) 2,376,465
<b>Textiles, Apparel &amp; Luxury Goods (1.0%)</b>		828	LVMH Moet Hennessy Louis Vuitton SE 544,652
<b>Total Consumer Discretionary 17,429,431</b>		<b>Software (1.5%)</b>	
<b>Financials (9.3%)</b>		7,972	Databricks, Inc. Series H (a)(b)(c) (acquisition cost - \$585,815; acquired 8/31/21) 737,410
<b>Capital Markets (0.5%)</b>		<b>Total Preferred Stocks (Cost \$698,526) 892,866</b>	
948	Coinbase Global, Inc., Class A (a) 235,388	<b>Investment Company (2.9%)</b>	
<b>Financial Services (8.8%)</b>		28,497	iShares Bitcoin Trust ETF (a) (Cost \$1,102,672) 1,511,766
916	Adyen NV (Netherlands) (a) 1,361,248	<b>Notional Amount</b>	
52,517	Affirm Holdings, Inc. (a) 3,198,285	<b>Call Options Purchased (0.3%)</b>	
	4,559,533	<b>Foreign Currency Options (0.3%)</b>	
<b>Total Financials 4,794,921</b>		10,252,307	USD/CNH January 2025 @ CNH 7.69, Goldman Sachs & Co. LLC 21
<b>Health Care (4.8%)</b>		10,472,778	USD/CNH March 2025 @ CNH 7.78, JPMorgan Chase Bank NA 7,446
<b>Biotechnology (1.2%)</b>		5,033,078	USD/CNH July 2025 @ CNH 7.77, JPMorgan Chase Bank NA 19,171
35,202	ProKidney Corp. (a) 59,492	5,654,740	USD/CNH September 2025 @ CNH 7.66, JPMorgan Chase Bank NA 35,404
48,535	Roivant Sciences Ltd. (a) 574,169	11,933,929	USD/CNH October 2025 @ CNH 7.76, Standard Chartered Bank 66,615
	633,661	13,533,522	USD/CNH December 2025 @ CNH 8.03, Goldman Sachs & Co. LLC 47,571
<b>Health Care Providers &amp; Services (0.4%)</b>		<b>Total Call Options Purchased (Cost \$244,701) 176,228</b>	
105,216	Agilon Health, Inc. (a) 199,910		
<b>Pharmaceuticals (3.2%)</b>			
65,422	Royalty Pharma PLC, Class A 1,668,915		
<b>Total Health Care 2,502,486</b>			
<b>Information Technology (33.9%)</b>			
<b>Electronic Equipment, Instruments &amp; Components (0.0%)</b>			
498	Magic Leap, Inc., Class A (a)(b)(c) (acquisition cost — \$242,089; acquired 12/22/15) —		

The accompanying notes are an integral part of the financial statements.

**Growth Trust**  
**PORTFOLIO OF INVESTMENTS (continued)**  
**December 31, 2024**  
**(Percentage of Net Assets)**

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Shares	Value
<b>Short-Term Investment (2.6%)</b>	
<b>Investment Company (2.6%)</b>	
1,319,622 State Street Institutional Treasury Fund, 4.55%	
<b>(Cost \$1,319,623)</b>	<b>\$ 1,319,622</b>
<b>Total Investments — 100.6%</b>	
<b>(Cost \$40,294,382) (d)(e)</b>	<b>52,017,454</b>
Liabilities in excess of Other Assets — (0.6)%	<u>(291,004)</u>
<b>NET ASSETS — 100.0%</b>	<b><u>\$51,726,450</u></b>

- (a) Non-income producing security.
- (b) Security cannot be offered for public resale without first being registered under the Securities Act of 1933 and related rules (“restricted security”). Acquisition date represents the day on which an enforceable right to acquire such security is obtained and is presented along with related cost in the security description. The Fund has registration rights for certain restricted securities. Any costs related to such registration are borne by the issuer. The aggregate value of restricted securities and derivative contracts (excluding 144A holdings) at December 31, 2024 amounts to \$1,044,011 and represents 2.0% of net assets.
- (c) At December 31, 2024, the Fund held fair valued securities at \$1,044,011, representing 2.0% of net assets. These securities have been fair valued using significant unobservable inputs as determined in good faith under procedures established by and under the general supervision of the Trust’s Sponsor (as defined herein).
- (d) Securities are available for collateral in connection with purchased options.
- (e) The fair value and percentage of net assets, \$1,905,900 and 3.7%, respectively, represent the securities that have been fair valued under the fair valuation policy for international investments as described in Note 2 within the Notes to the Financial Statements.
- ETF Exchange Traded Fund.  
 CNH Chinese Yuan Renminbi Offshore  
 USD United States Dollar

The accompanying notes are an integral part of the financial statements.

**Growth Trust****STATEMENT OF ASSETS AND LIABILITIES****December 31, 2024**

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**Assets**

Investments, at value (cost \$40,294,382)	\$	52,017,454
Foreign currency, at value (cost \$517)		518
Reimbursement receivable to investment manager (Note 2)		25,189
Dividends receivable		8,133
Prepaid expenses		21
Total assets		<u>52,051,315</u>

**Liabilities**

Payable for investments purchased		254,778
Professional fees payable		39,285
Participant reporting fees payable		23,493
Legal fees payable		4,295
Transfer agency fees payable		1,534
Custody transaction fees payable		1,480
Total liabilities		<u>324,865</u>

<b>Net Assets (equivalent to \$125.498 per unit based on 412,169 units outstanding)</b>	<b>\$</b>	<b><u>51,726,450</u></b>
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The accompanying notes are an integral part of the financial statements.

## Growth Trust

### STATEMENT OF OPERATIONS For the Year Ended December 31, 2024

<b>Investment Income:</b>	
Interest Income	\$ 130,423
Dividends	68,366
Income from securities loaned- net	3,279
Total investment income	<u>202,068</u>
<b>Expenses:</b>	
Professional fees	59,023
Legal fees	17,826
Custody transaction fees	5,432
Participant reporting fees	4,387
Other fees	6,225
Total expenses	<u>92,893</u>
Expense Reimbursement from Investment Manager (Note 2)	<u>(88,238)</u>
Net expenses	<u>4,655</u>
Net investment income	<u>197,413</u>
<b>Net Realized Gain (Loss) on:</b>	
Investments	12,680,011
Foreign currency transactions	336
Total net realized gain	<u>12,680,347</u>
<b>Change in Net Unrealized Appreciation (Depreciation) on:</b>	
Investments	10,107,663
Foreign currency translations	(17)
Total change in net unrealized appreciation (depreciation)	<u>10,107,646</u>
Total net realized and unrealized gain	<u>22,787,993</u>
<b>Net Increase in Net Assets from Operations</b>	<u>\$ 22,985,406</u>

The accompanying notes are an integral part of the financial statements.

**Growth Trust****STATEMENT OF CHANGES IN NET ASSETS****For the Year Ended December 31, 2024**

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**Increase (Decrease) in Net Assets****From Operations:**

Net investment income	\$	197,413
Net realized gain		12,680,347
Net change in net unrealized appreciation (depreciation)		10,107,646
Net increase in net assets from operations		<u>22,985,406</u>

**From Unit Holder Transactions:**

Withdrawals (representing 99,361 units)		<u>(12,579,000)</u>
Net decrease in net assets from unit holder transactions		<u>(12,579,000)</u>
Net increase in net assets		10,406,406

**Net Assets:**

Beginning of year		<u>41,320,044</u>
End of year	\$	<u>51,726,450</u>

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The accompanying notes are an integral part of the financial statements.

## Growth Trust

### FINANCIAL HIGHLIGHTS

For the Year Ended December 31, 2024

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#### Per Unit Operating Performance:

Unit Value, Beginning of Year	\$	80.777
<b>Income from Investment Operations:</b>		
Net investment income #		0.392
Net realized and unrealized gain		44.329
Total increase from investment operations		<u>44.721</u>
Unit Value, End of Year	\$	<u>125.498</u>
Total Return †		55.36%

#### Ratios and Supplemental Data:

Net assets, end of year (in 000's)	\$	51,726
Ratio of expenses to average net assets (before expense reimbursement) *		0.20%
Ratio of expenses to average net assets (including expense reimbursement) *		0.01%
Ratio of net investment income to average net assets (before expense reimbursement) *		0.23%
Ratio of net investment income to average net assets (including expense reimbursement) *		0.42%

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# Based on average units outstanding.

† Calculated based on the net asset value as of the last business day of the period.

\* The ratios above do not include investment management, trustee and custody service fees which are paid directly by each participant of the Trust. Please refer to Note 2 of the Notes to Financial Statements.

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The accompanying notes are an integral part of the financial statements.

## **Growth Trust**

### **NOTES TO FINANCIAL STATEMENTS**

**December 31, 2024**

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#### **Note 1 – Trust Organization and Investment Objective**

Growth Trust (the "Trust"), which was formed in the Commonwealth of Massachusetts on December 13, 2001 for the primary purpose of investing in a diversified portfolio of growth stocks for capital appreciation, commenced operations on December 20, 2001. The Trust was established for the benefit of pension, certain profit-sharing and government plans. Morgan Stanley Investment Management Inc., the Trust's sponsor and investment manager (the "Investment Manager"), appointed State Street Bank and Trust Company to serve as Trustee and custodian for the Trust ("Trustee"). The Trust applies investment company accounting and reporting guidance.

#### **Note 2 – Summary of Significant Accounting Policies**

The following significant accounting policies are in conformity with U.S. generally accepted accounting principles ("GAAP"). Such policies are consistently followed by the Trust in the preparation of the financial statements. GAAP may require management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results may differ from those estimates.

##### Cash and Cash Equivalents

Cash, including cash denominated in foreign currencies, represents cash on hand and demand deposits held at financial institutions. Cash equivalents include short-term, highly liquid investments of sufficient credit quality that are readily convertible to known amounts of cash and have original maturities of three months or less. Cash equivalents are carried at cost, plus accrued interest, which approximates fair value. Cash and cash equivalents are held at major financial institutions and are subject to credit risk. In the event of the financial institution's insolvency, recovery of the Fund's cash may be limited to the insurance afforded by Federal Deposit Insurance Corporation (FDIC) or Securities Investor Protection Corporation (SIPC).

##### Participants' unit value

The value of each participating unit is determined at the end of each business day (the "Valuation Date") and is equal to the aggregate value of Trust assets less liabilities, divided by the number of units outstanding.

##### Security transactions and income recognition

Security transactions are accounted for on the date the securities are purchased or sold. Realized gains and losses on the sale of investment securities are determined on the specific identified cost basis. Dividend income is recorded on the ex-dividend date (except for certain foreign dividends which may be recorded as soon as the Trust is informed of such dividends) net of applicable withholding taxes. Interest income is recognized on the accrual basis. Discounts and premiums on securities purchased are accreted/amortized according to the effective yield method over their respective lives.

##### Valuation of investments

Securities listed on a foreign exchange are valued at their closing price, except as noted below. Unlisted securities and listed securities not traded on the Valuation Date for which market quotations are readily available are valued at the mean between the last reported bid and ask prices. Equity securities listed on a U.S. exchange are valued at the latest quoted sales price on the Valuation Date. Equity securities listed or traded on NASDAQ, for which market quotations are available, are valued at the NASDAQ Official Closing Price.

The Trust's Investment Manager has formed a valuation committee (the "Valuation Committee"). The Valuation Committee provides administration and oversight of the Trust's valuation policies and procedures. Among other things, these procedures allow the Trust to utilize independent pricing services, quotations from securities and financial instrument dealers, and other market sources to determine fair value.

The Trust has procedures to determine the fair value of securities and other financial instruments for which market prices are not readily available. Under these procedures, the Valuation Committee convenes on a regular and ad hoc basis to review such securities and considers a number of factors, including valuation methodologies and significant unobservable valuation inputs, when arriving at fair value. The Valuation Committee may employ a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, book values, and other relevant information for the investment to determine the fair value of the investment. An income-based valuation approach may also be used in which the anticipated future cash flows of the investment are discounted to calculate fair value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the investments. Due to the inherent uncertainty of valuations of such investments, the fair values may differ significantly from the values that would have been used had an active market existed. The Valuation Committee employs various methods for calibrating these valuation approaches including a regular review of valuation methodologies, key inputs and assumptions, transactional backtesting or disposition analysis, and reviews of any related market activity.

## Growth Trust

### NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2024

#### Note 2 – Summary of Significant Accounting Policies (continued)

##### Valuation of investments (continued)

Most foreign markets close before the New York Stock Exchange (“NYSE”). Each business day, the Trust uses a third-party pricing service approved by the Trustees to assist with the valuation of foreign equity securities. Events occurring after the close of trading on foreign exchanges may result in adjustments to the valuation of foreign securities to reflect market trading that occurs after the close of the applicable foreign markets of comparable securities or other instruments that have a strong correlation to the fair-valued securities to more accurately reflect their fair value as of the close of regular trading on the NYSE.

##### Fair value measurement

Financial Accounting Standards Board (“FASB”) Accounting Standards Codification™ (“ASC”) 820, “Fair Value Measurement” (“ASC 820”), defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. ASC 820 establishes a three-tier hierarchy to distinguish between (1) inputs that reflect the assumptions market participants would use in valuing an asset or liability developed based on market data obtained from sources independent of the reporting entity (observable inputs); and (2) inputs that reflect the reporting entity’s own assumptions about the assumptions market participants would use in valuing an asset or liability developed based on the best information available in the circumstances (unobservable inputs) and to establish classification of fair value measurements for disclosure purposes. Various inputs are used in determining the value of the Trust’s investments. The inputs are summarized in the three broad levels listed below.

- Level 1 — unadjusted quoted prices in active markets for identical investments
- Level 2 — other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 — significant unobservable inputs including the Trust’s own assumptions in determining the fair value of investments. Factors considered in making this determination may include, but are not limited to, information obtained by contacting the issuer, analysts, or the appropriate stock exchange (for exchange-traded securities), analysis of the issuer’s financial statements or other available documents and, if necessary, available information concerning other securities in similar circumstances.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and the determination of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to each security.

The following is a summary of the inputs used to value the Trust's investments as of December 31, 2024.

Investment Type	Level 1 Unadjusted Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
<b>Assets:</b>				
<b>Common Stocks</b>				
Communication Services				
Entertainment	\$ 2,628,233	\$ —	\$ —	\$ 2,628,233
Media	3,227,374	—	—	3,227,374
Total Communication Services	5,855,607	—	—	5,855,607
Consumer Discretionary				
Automobiles	4,899,316	—	—	4,899,316
Broadline Retail	4,451,487	—	—	4,451,487
Hotels, Restaurants & Leisure	4,790,206	—	—	4,790,206
Leisure Products	367,305	—	—	367,305
Specialty Retail	2,376,465	—	—	2,376,465
Textiles, Apparel & Luxury Goods	—	544,652	—	544,652
Total Consumer Discretionary	16,884,779	544,652	—	17,429,431
Financials				
Capital Markets	235,388	—	—	235,388
Financial Services	3,198,285	1,361,248	—	4,559,533
Total Financials	3,433,673	1,361,248	—	4,794,921
Health Care				
Biotechnology	633,661	—	—	633,661
Health Care Providers & Services	199,910	—	—	199,910
Pharmaceuticals	1,668,915	—	—	1,668,915
Total Health Care	2,502,486	—	—	2,502,486

## Growth Trust

### NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2024

#### Note 2 – Summary of Significant Accounting Policies (continued)

Fair value measurement (continued)

Investment Type	Level 1 Unadjusted Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Information Technology				
Electronic Equipment, Instruments & Components	\$ —	\$ —	\$ —†	\$ —†
Information Technology Services	9,723,760	—	—	9,723,760
Semiconductors & Semiconductor Equipment	1,420,121	—	—	1,420,121
Software	6,239,501	—	151,145	6,390,646
Total Information Technology	17,383,382	—	151,145	17,534,527
<b>Total Common Stocks</b>	<b>46,059,927</b>	<b>1,905,900</b>	<b>151,145†</b>	<b>48,116,972†</b>
Preferred Stocks				
Information Technology	—	—	155,456	155,456
Financial Services	—	—	737,410	737,410
Software	—	—	—	—
Total Information Technology	—	—	892,866	892,866
<b>Total Preferred Stocks</b>	<b>—</b>	<b>—</b>	<b>892,866</b>	<b>892,866</b>
Investment Company	1,511,766	—	—	1,511,766
Call Options Purchased				
Foreign Currency Options	—	176,228	—	176,228
<b>Total Call Options Purchased</b>	<b>—</b>	<b>176,228</b>	<b>—</b>	<b>176,228</b>
Short-Term Investment				
Investment Company	1,319,622	—	—	1,319,622
<b>Total Short-Term Investments</b>	<b>1,319,622</b>	<b>—</b>	<b>—</b>	<b>1,319,622</b>
<b>Total Assets</b>	<b>\$48,891,315</b>	<b>\$2,082,128</b>	<b>\$1,044,011†</b>	<b>\$52,017,454†</b>

† Includes a security valued at zero.

Transfers between investment levels may occur as the markets fluctuate and/or the availability of data used in an investment's valuation changes.

Following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining fair value:

	Common Stocks	Preferred Stocks
<b>Beginning Balance</b>	\$116,635†	\$683,352
Purchases	—	—
Sales	—	—
Transfers in	—	—
Transfers out	—	—
Corporate actions	—	—
Change in unrealized appreciation (depreciation)	34,510	209,514
Realized gains (losses)	—	—
Ending Balance	\$151,145†	\$892,866
Net change in unrealized appreciation (depreciation) from investments still held as of December 31, 2024	\$ 34,510	\$209,514

† Includes a security valued at zero.

The following table presents additional information about valuation techniques and inputs used for investments that are measured at fair value and categorized within Level 3 as of December 31, 2024. Various valuation techniques were used in the valuation of certain investments and weighted based on the level of significance.

	Fair Value at December 31, 2024	Valuation Technique	Unobservable Input	Amount or Range/ Weighted Average	Impact to Valuation from an Increase in Input††
Common Stocks	\$151,145	Market Transaction Method	Preceding Transaction	\$27.51-\$92.50/\$82.82	Increase

## Growth Trust

### NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2024

#### Note 2 – Summary of Significant Accounting Policies (continued)

Fair value measurement (continued)

	Fair Value at December 31, 2024	Valuation Technique	Unobservable Input	Amount or Range/ Weighted Average	Impact to Valuation from an Increase in Input††
Preferred Stocks	\$892,866	Discounted Cash Flow	Weighted Average Cost of Capital	14.5%	Decrease
			Perpetual Growth Rate	3.5%	Increase
		Market Comparable Companies	Enterprise Value/Revenue	1.9x - 14.5x / 9.8x	Increase
			Lack of Marketability	9.0%	Decrease

†† Represents the expected directional change in the fair value of the Level 3 investments that would result from an increase in the corresponding input. A decrease to the unobservable input would have the opposite effect. Significant changes in these inputs could result in significantly higher or lower fair value measurements.

#### Foreign currency translation and foreign investments

The books and records of the Trust are maintained in U.S. dollars. Foreign currency amounts are translated into U.S. dollars at the mean of the bid and ask prices of such currencies against U.S. dollars last quoted by a major bank as follows:

- investments, other assets and liabilities at the prevailing rate of exchange on the Valuation Date;
- investment transactions and investment income at the prevailing rates of exchange on the dates of such transactions.

Although the net assets of the Trust are presented at the foreign exchange rates and market values at the close of the period, the Trust does not isolate that portion of the results of operations arising as a result of changes in the foreign exchange rates from the fluctuations arising from changes in the market prices of securities held at period end. Similarly, the Trust does not isolate the effect of changes in foreign exchange rates from the fluctuations arising from changes in the market prices of securities sold during the period. Accordingly, realized and unrealized foreign currency gains (losses) on investments in securities are included in the reported net realized and unrealized gains (losses) on investment transactions and balances. However, pursuant to U.S. Federal income tax regulations, gains and losses from certain foreign currency transactions and the foreign currency portion of gains and losses realized on sales and maturities of foreign denominated debt securities are treated as ordinary income for U.S. Federal income tax purposes.

Net realized gains (losses) on foreign currency transactions represent net foreign exchange gains (losses) from foreign currency exchange contracts, disposition of foreign currencies, currency gains (losses) realized between the trade and settlement dates on securities transactions, and the difference between the amount of investment income and foreign withholding taxes recorded on the Trust's books and the U.S. dollar equivalent amounts actually received or paid. The change in unrealized currency gains (losses) on foreign currency translations for the period is reflected in the Statement of Operations.

Foreign security and currency transactions may involve certain considerations and risks not typically associated with those of U.S. dollar denominated transactions as a result of, among other factors, fluctuations of exchange rates in relation to the U.S. dollar, the possibility of lower levels of governmental supervision and regulation of foreign securities markets and the possibility of political or economic instability.

The net assets of the Trust include foreign denominated securities and currency. Changes in currency exchange rates will affect the U.S. dollar value of and investment income from such securities. Further, at times the Trust's investments are concentrated in a limited number of countries and regions. This concentration may further increase the risk of the Trust.

Governmental approval for foreign investments may be required in advance of making an investment under certain circumstances in some countries, and the extent of foreign investments by U.S. companies may be subject to limitation in other countries. Foreign ownership limitations also may be imposed by the charters of individual companies to prevent, among other concerns, violations of foreign investment limitations. As a result, an additional class of shares (identified as "Foreign" in the Portfolio of Investments) may be created and offered for investment. The "local" and "foreign shares" market values may differ.

## **Growth Trust**

### **NOTES TO FINANCIAL STATEMENTS (continued)**

**December 31, 2024**

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#### **Note 2 – Summary of Significant Accounting Policies (continued)**

##### Foreign currency translation and foreign investments (continued)

In the absence of trading of the foreign shares in such markets, the Trust values the foreign shares at the closing exchange price of the local shares. Such securities, if any, are identified as fair valued in the Portfolio of Investments.

##### Restricted securities

The Trust invests in unregistered or otherwise restricted securities. The term "restricted securities" refers to securities that are unregistered or are held by control persons of the issuer and securities that are subject to contractual restrictions on their resale. As a result, restricted securities may be more difficult to value and the Trust may have difficulty disposing of such assets either in a timely manner or for a reasonable price. In order to dispose of an unregistered security, the Trust, where it has contractual rights to do so, may have to cause such security to be registered. A considerable period may elapse between the time the decision is made to sell the security and the time the security is registered so that the Trust could sell it. Contractual restrictions on the resale of securities vary in length and scope and are generally the result of a negotiation between the issuer and acquirer of the securities. The Trust would, in either case, bear market risks during that period. Restricted securities are identified in the Portfolio of Investments.

##### Derivatives

The Trust may, but is not required to, use derivative instruments for a variety of purposes, including hedging, risk management, portfolio management or to earn income. Derivative instruments used by the Trust will be counted towards the Trust's exposure in the types of securities listed herein to the extent they have economic characteristics similar to such securities. Derivatives are financial instruments whose value is based on the value of another underlying asset, interest rate, index or financial instrument. A derivative instrument often has risks similar to its underlying instrument and may have additional risks, including imperfect correlation between the value of the derivative and the underlying instrument, risks of default by the other party to certain transactions, magnification of losses incurred due to changes in the market value of the securities, instruments, indices or interest rates to which they relate, and risks that the transactions may not be liquid, risks arising from margin and payment requirements, risks arising from mispricing or valuation complexity and operational and legal risks. The use of derivatives involves risks that are different from, and possibly greater than, the risks associated with other Trust investments. Derivatives may involve the use of highly specialized instruments that require investment techniques and risk analyses different from those associated with other Trust investments. All of the Trust's holdings, including derivative instruments, are marked to market each day with the change in value reflected in unrealized appreciation (depreciation). Upon disposition, a realized gain or loss is recognized.

Certain derivative transactions may give rise to a form of leverage. Leverage associated with derivative transactions may cause the Trust to liquidate portfolio positions when it may not be advantageous to do so to satisfy its obligations or to meet earmarking or segregation requirements, pursuant to applicable rules and regulations, or may cause the Trust to be more volatile than if the Trust had not been leveraged. Although the Adviser seeks to use derivatives to further the Trust's investment objectives, there is no assurance that the use of derivatives will achieve this result.

Following is a description of the derivative instruments and techniques that the Trust used during the period and their associated risks:

**Options:** With respect to options, the Trust is subject to equity risk, interest rate risk and foreign currency exchange risk in the normal course of pursuing its investment objectives. If the Trust buys an option, it buys a legal contract giving it the right to buy or sell a specific amount of the underlying instrument or foreign currency, or futures contract on the underlying instrument or foreign currency, at an agreed-upon price typically in exchange for a premium paid by the Trust. The Trust may purchase and/or sell put and call options. Purchasing call options tends to increase the Trust's exposure to the underlying (or similar) instrument. Purchasing put options tends to decrease the Trust's exposure to the underlying (or similar) instrument. When entering into purchased option contracts, the Trust bears the risk of interest or exchange rates or securities prices moving unexpectedly, in which case, the Trust may not achieve the anticipated benefits of the purchased option contracts; however the risk of loss is limited to the premium paid. Purchased options are reported as part of "Total Investments in Securities" in the Statement of Assets and Liabilities. Upon the exercise or closing of a purchased call option, the premium paid is added to the cost of the security or financial instrument purchased. Upon the exercise or closing of a purchased put option, the premium paid is offset against the proceeds on the sale of the underlying security or financial instrument in order to determine the realized gain or loss on investments. As the buyer of a call option, the Trust pays the premium to the option writer and has the right to purchase the underlying security from the option writer at the exercise price. If the market price of the underlying security rises above the exercise price, the Trust could exercise the option and acquire the underlying security at a below-market price, which could result in a gain to the Trust, minus the premium paid. As the buyer of a put option, the Trust pays the premium to the option writer and has the right to sell the underlying security to the option writer at the exercise price. If the market price of the underlying security declines below the exercise price, the Trust could exercise the option and sell the underlying security at an above-market price, which could result in a gain to the Trust, minus the premium paid. Premiums paid for purchasing options which expired are treated as realized losses. When options are purchased OTC, the Trust bears the risk that the counterparty that wrote the option will be unable or unwilling to perform its obligations under the option contract. Options may also be illiquid and the Trust may have difficulty closing

## Growth Trust

### NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2024

#### Note 2 – Summary of Significant Accounting Policies (continued)

##### Derivatives (continued)

out its position. A decision as to whether, when and how to use options involves the exercise of skill and judgment and even a well-conceived option transaction may be unsuccessful because of market behavior or unexpected events. The prices of options can be highly volatile and the use of options can lower total returns.

FASB ASC 815, “Derivatives and Hedging” (“ASC 815”), is intended to improve financial reporting about derivative instruments by requiring enhanced disclosures to enable investors to better understand how and why the Trust uses derivative instruments, how these derivative instruments are accounted for and their effects on the Trust’s financial position and results of operations.

The following table sets forth the fair value of the Trust's derivative contracts by primary risk exposure as of December 31, 2024.

	Asset Derivatives Statement of Assets and Liabilities Location	Primary Risk Exposure	Value
Purchased Options	Investments, at Value (Purchased Options)	Currency Risk	\$176,228(a)

(a) Amounts are included in Investments, at value in the Statement of Assets and Liabilities.

The following tables set forth by primary risk exposure the Trust’s realized gains (losses) and change in unrealized appreciation (depreciation) by type of derivative contract for the year ended December 31, 2024 in accordance with ASC 815.

Net Realized Gain (Loss)		
Primary Risk Exposure	Derivative Type	Value
Currency Risk	Investments (Purchased Options)	\$(124,161)(a)

Net Change in Unrealized Appreciation (Depreciation)		
Primary Risk Exposure	Derivative Type	Value
Currency Risk	Investments (Purchased Options)	\$33,676(a)

(a) Amounts are included in Net Realized Gain (Loss) and Change in Net Unrealized Appreciation (Depreciation) on Investments in the Statement of Operations, respectively.

At December 31, 2024, the Trust's derivative assets and liabilities are as follows:

#### Gross Amounts of Assets and Liabilities Presented in the Statement of Assets and Liabilities

Derivatives	Assets(a)	Liabilities(a)
Purchased Options	\$176,228(b)	\$—

(a) Absent an event of default or early termination, over-the-counter (“OTC”) derivative assets and liabilities are presented gross and not offset in the Statement of Assets and Liabilities.

(b) Amounts are included in Investments, at value in the Statement of Assets and Liabilities.

The following table presents derivative financial instruments that are subject to enforceable netting arrangements as of December 31, 2024.

#### Gross Amounts Not Offset in the Statement of Assets and Liabilities

Counterparty	Gross Asset Derivatives Presented in the Statement of Assets and Liabilities(a)	Financial Instrument Available for Offset	Collateral Received	Net Amount (not less than \$0)
Goldman Sachs & Co. LLC	\$ 47,592	\$—	\$—	\$ 47,592
JPMorgan Chase Bank NA	62,021	—	—	62,021
Standard Chartered Bank	66,615	—	—	66,615
Total	\$176,228	\$—	\$—	\$176,228

(a) Amounts are included in Investments, at value in the Statement of Assets and Liabilities.

## **Growth Trust**

### **NOTES TO FINANCIAL STATEMENTS (continued)** **December 31, 2024**

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#### **Note 2 – Summary of Significant Accounting Policies (continued)**

##### Derivatives (continued)

For the year ended December 31, 2024, the average monthly notional amount of options purchased was 37,348,202.

##### Fees and expenses

Securities transaction costs, such as brokerage commissions (which are included in the cost of securities) and custodian transaction costs, participant reporting fees, out-of-pocket expenses and professional fees are charged directly to the Trust.

The Investment Manager charges directly, on a monthly basis to each participant in the Trust, a management fee calculated based on contractual rates applied to the participant's respective aggregate unit value in the Trust for investment management, trustee and custody services.

The Investment Manager currently expects to operate the Trust so as to limit “other operating expenses” paid by the Trust (that is, operating expenses other than the annual fee described above, brokerage commissions and certain other investment-related expenses, withholding taxes, interest and other extraordinary expenses (including litigation)) to 0.01% per annum of the average daily net assets of the Trust. The Investment Manager expects to evaluate such expenses periodically and may pay such expenses directly, offset advisory or other fees, or make payments to the Trust in respect of such expenses from time to time during the course of the Trust's fiscal year. This voluntary undertaking may be withdrawn by the Investment Manager upon fifteen (15) days' notice to Participants. For the year ended December 31, 2024, the reimbursement by the Investment Manager was \$88,238.

##### Income taxes

The Trust is a qualified trust under Section 401(a) of the United States Internal Revenue Code of 1986, as amended (the “Code”), and, as such, no provision for income taxes is required. Participants of the Trust are exempt from income taxes under Section 501(a) of the Code. The Trust is required to operate in conformity with the Code to maintain the tax-exempt status of the Trust. Management believes the Trust is being operated in compliance with the applicable requirements of the Code and therefore, believes the related Trust is tax-exempt.

The Trust may be subject to taxes imposed by countries in which it invests. Such taxes are generally based on income and/or capital gains earned or repatriated. Taxes are accrued based on net investment income, net realized gains and net unrealized appreciation as such income and/or gains are earned. Taxes may also be based on transactions in foreign currency and are accrued based on the value of investments denominated in such currency.

The Trust may be subject to taxes imposed by countries in which it invests. Such taxes are generally based on income and/or capital gains earned or repatriated. Taxes are accrued based on net investment income, net realized gains and net unrealized appreciation as such income and/or gains are earned or repatriated. Taxes are accrued based on net investment income, net realized gains and net unrealized appreciated as such income and/or gains are earned. Taxes may also be based on transactions in foreign currency and are accrued based on the value of investment denominated in such currency.

FASB ASC 740-10 “Income Taxes – Overall” sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. The Investment Manager has analyzed and concluded as of December 31, 2024 that there are no significant uncertain tax positions currently taken or expected to be taken that would require recognition in the financial statements. If applicable, the Trust recognizes interest accrued related to unrecognized tax benefits in “Interest Expense” and penalties in “Other Expenses” on the Statement of Operations. Each of the tax years in the four year period ended December 31, 2024 remains subject to examination by taxing authorities.

#### **Note 3 – Financial Instruments and Risk Profile**

##### Investments

For the year ended December 31, 2024, purchases and sales of investment securities for the Trust, other than long-term U.S. Government securities and short-term investments, were \$24,551,844 and \$34,924,336, respectively. There were no purchases and sales of long-term U.S. Government securities for the year ended December 31, 2024.

##### Credit risk

The Investment Manager takes an active role in managing and controlling the Trust's market and counterparty risks and has established formal control procedures which are reviewed on an on-going basis. The Investment Manager attempts to minimize risk exposures to counterparties and brokers via formal credit policies and monitoring procedures.

## **Growth Trust**

### **NOTES TO FINANCIAL STATEMENTS (continued)**

**December 31, 2024**

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#### **Note 3 – Financial Instruments and Risk Profile (continued)**

##### Market Risk and Risks Relating to Certain Financial Instruments:

###### Bitcoin

The Trust may have exposure to cryptocurrencies indirectly through cash settled futures bitcoin exposure or indirectly through bitcoin ETFs. Cryptocurrencies (also referred to as “virtual currencies” and “digital currencies”) are digital assets designed to act as a medium of exchange. Although cryptocurrency is an emerging asset class, there are thousands of cryptocurrencies, the most well-known of which is bitcoin. Cryptocurrency facilitates decentralized, peer-to-peer financial exchange and value storage that is used like money, without the oversight of a central authority or banks. The value of cryptocurrency is not backed by any government, corporation, or other identified body. Similar to fiat currencies (i.e., a currency that is backed by a central bank or a national, supranational or quasi-national organization), cryptocurrencies are susceptible to theft, loss and destruction. For example, the bitcoin held by bitcoin ETFs (and the Trust’s indirect exposure to such bitcoin) is also susceptible to these risks. The value of the bitcoin ETFs investments in cryptocurrency is subject to fluctuations in the value of the cryptocurrency, which have been and may in the future be highly volatile and subject to sharp declines. The value of cryptocurrencies is determined by the supply and demand for cryptocurrency in the global market for the trading of cryptocurrency, which consists primarily of transactions on electronic exchanges. The price of bitcoin could drop precipitously (including to zero) for a variety of reasons, including, but not limited to, regulatory changes, a crisis of confidence, flaw or operational issue in the bitcoin network or a change in user preference to competing cryptocurrencies. The Bitcoin ETF exposure could result in substantial losses to the Trust.

###### Market risk

The value of an investment in the Trust is based on the values of the Trust’s investments, which change due to economic and other events that affect the U.S. and global markets generally, as well as those that affect or are perceived or expected to affect particular regions, countries, industries, companies, issuers, sectors, asset classes or governments. The risks associated with these developments may be magnified if certain social, political, economic and other conditions and events adversely interrupt or otherwise affect the global economy and financial markets. Securities in the Trust’s portfolio may underperform or otherwise be adversely affected due to inflation (or expectations for inflation), deflation (or expectations for deflation), interest rates (or changes in interest rates), global demand for particular products or resources, market or financial system instability or uncertainty, embargoes, tariffs, sanctions and other trade barriers, natural disasters and extreme weather events, health emergencies (such as epidemics and pandemics), terrorism, regulatory events and governmental or quasi-governmental actions. The occurrence of global events, such as terrorist attacks, natural disasters, health emergencies, social and political (including geopolitical) discord and tensions or debt crises and downgrades, among others, may result in increased market volatility and may have long term effects on both the U.S. and global financial markets. The occurrence of such events may be sudden and unexpected, and it is difficult to predict when similar events affecting the U.S. or global financial markets or economies may occur, the effects that such events may have and the duration of those effects (which may last for extended periods). Any such event(s) could have a significant adverse impact on the value, liquidity and risk profile of the Trust’s portfolio, as well as its ability to sell securities and/or meet redemptions. Any such event(s) or similar types of factors and developments, may also adversely affect the financial performance of the Trust’s investments (and, in turn, the Trust’s investment results) and/or negatively impact broad segments of businesses and populations and have a significant and rapid negative impact on the performance of the Trust’s investments, and exacerbate preexisting risks to the Trust. In addition, no active trading market may exist for certain investments held by the Trust, which may impair the ability of the Trust to sell or to realize the current valuation of such investments in the event of the need to liquidate such assets.

#### **Note 4 – Securities Lending**

The Trust lends securities to qualified financial institutions, such as broker-dealers, to earn additional income. Any increase or decrease in the fair value of the securities loaned that might occur and any interest earned or dividends declared on those securities during the term of the loan would remain in the Trust. The Trust receives cash or securities as collateral in an amount equal to or exceeding 100% of the current fair value of the loaned securities. The collateral is marked-to-market daily by State Street Bank and Trust Company (“State Street”), the securities lending agent, to ensure that a minimum of 100% collateral coverage is maintained.

Risks in securities lending transactions are that a borrower may not provide additional collateral when required or return the securities when due, and that the value of the short-term investments will be less than the amount of the cash collateral plus any rebate that is required to be returned to the borrower. The Trust may also enter into agreements with qualified borrowers whereby in anticipation of lending securities at a future date, the Trust agrees, for a fee, not to lend such securities to other qualified borrowers.

The Trust has the right under the securities lending agreement to recover the securities from the borrower on demand.

**Growth Trust****NOTES TO FINANCIAL STATEMENTS (continued)****December 31, 2024**

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**Note 4 – Securities Lending (continued)**

At December 31, 2024 the Fund did not have any outstanding securities on loan.

**Note 5 – Indemnifications**

The Trust enters into contracts that contain a variety of indemnification clauses. The Trust's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred.

**Note 6 – Unit Holder Transactions**

The Trust offers units for sale at the net asset value as of the close of each business day. Units may also be redeemed at the net asset value at the close of each business day.

**Note 7 – Subsequent Events**

Management has reviewed events subsequent to the balance sheet date through March 26, 2025, the date the financial statements were available to be issued. Management has determined that there are no material events that would require disclosure in or adjustments to the Trust's financial statements through this date.

## U.S. Customer Privacy Notice (unaudited)

FACTS	WHAT DOES MSIM DO WITH YOUR PERSONAL INFORMATION?
<b>Why?</b>	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
<b>What?</b>	The types of personal information we collect and share depend on the product or service you have with us. This information can include: <ul style="list-style-type: none"> <li>▪ Social Security number and income</li> <li>▪ Investment experience and risk tolerance</li> <li>▪ Checking account information and wire transfer instructions</li> </ul>
<b>How?</b>	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons MSIM chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does MSIM share?	Can you limit this sharing?
<b>For our everyday business purposes</b> — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
<b>For our marketing purposes</b> — to offer our products and services to you	Yes	No
<b>For joint marketing with other financial companies</b>	No	We don't share
<b>For our affiliates' everyday business purposes</b> — information about your transactions and experiences	Yes	No*
<b>For our affiliates' everyday business purposes</b> — information about your creditworthiness	Yes	Yes*
<b>For our affiliates to market to you</b>	Yes	Yes*
<b>For nonaffiliates to market to you</b>	No	We don't share

<b>To limit our sharing</b>	<p>Call toll-free (844) 312-6327 or email: <a href="mailto:msimprivacy@morganstanley.com">msimprivacy@morganstanley.com</a>. Please include your name, address, and first three digits (and only the first three digits) of your account number in the email. If we serve you through an investment professional, please contact them directly. Specific Internet addresses, mailing addresses, and telephone numbers are listed on your statements and other correspondence.</p> <p><b>PLEASE NOTE:</b> If you are a <i>new</i> customer, we can begin sharing your information 30 days from the date we sent this notice. When you are <i>no longer</i> our customer, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.</p>
<b>Questions?</b>	Call toll-free (844) 312-6327 or email: <a href="mailto:msimprivacy@morganstanley.com">msimprivacy@morganstanley.com</a>

## U.S. Customer Privacy Notice (unaudited) (cont'd)

Who we are	
<b>Who is providing this notice?</b>	Morgan Stanley Investment Management Inc. and its investment management affiliates (“MSIM”) (See Affiliates definition below.)
What we Do	
<b>How does MSIM protect my personal information?</b>	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. We have policies governing the proper handling of customer information by personnel and requiring third parties that provide support to adhere to appropriate security standards with respect to such information.
<b>How does MSIM collect my personal information?</b>	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> <li>▪ open an account or make deposits or withdrawals from your account</li> <li>▪ buy securities from us or make a wire transfer</li> <li>▪ give us your contact information</li> </ul> <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
<b>Why can’t I limit all sharing?</b>	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> <li>▪ sharing for affiliates’ everyday business purposes — information about your creditworthiness</li> <li>▪ affiliates from using your information to market to you</li> <li>▪ sharing for nonaffiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing. (See below for more on your rights under state law.)</p>
<b>What happens when I limit sharing for an account I hold jointly with someone else?</b>	Your choices will apply to everyone on your account.
Definitions	
<b>Affiliates</b>	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>▪ <i>Our affiliates include registered investment advisers such as Eaton Vance Management and Calvert Research and Management, registered broker-dealers such as Morgan Stanley Distribution, Inc. and Eaton Vance Distributors, Inc., and registered and unregistered funds sponsored by Morgan Stanley Investment Management such as the registered funds within Morgan Stanley Institutional Fund, Inc. (together, the “Investment Management Affiliates”); and companies with a Morgan Stanley name and financial companies such as Morgan Stanley Barney LLC and Morgan Stanley &amp; Co. (the, “Morgan Stanley Affiliates”).</i></li> </ul>
<b>Nonaffiliates</b>	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>▪ <i>MSIM does not share with nonaffiliates so they can market to you.</i></li> </ul>
<b>Joint marketing</b>	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> <li>▪ <i>MSIM does not jointly market</i></li> </ul>

## U.S. Customer Privacy Notice (unaudited) (cont'd)

### Other Important Information

**\* PLEASE NOTE: MSIM does not share your creditworthiness information or your transactions and experiences information with the Morgan Stanley Affiliates, nor does MSIM enable the Morgan Stanley Affiliates to market to you. Your opt outs will prevent MSIM from sharing your creditworthiness information with the Investment Management Affiliates and will prevent the Investment Management Affiliates from marketing their products to you.**

**Vermont:** Except as permitted by law, we will not share personal information we collect about Vermont residents with Nonaffiliates unless you provide us with your written consent to share such information.

**California:** Except as permitted by law, we will not share personal information we collect about California residents with Nonaffiliates and we will limit sharing such personal information with our Affiliates to comply with California privacy laws that apply to us.

GROWTH TRUST  
MORGAN STANLEY INV. MGT.  
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS  
(HELD AT END OF YEAR)

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
INTEREST BEARING CASH				
	EUR	EURO CURRENCY		
		500.00	517.43	517.92
	85799J9Y2	STATE STR INSTL INVT TR	999.999 12/31/2030	
		1,319,622.26	1,319,622.26	1,319,622.26
		-----	-----	-----
		1,320,122.26	1,320,139.69	1,320,140.18

GROWTH TRUST  
MORGAN STANLEY INV. MGT.  
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS  
(HELD AT END OF YEAR)

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
CORPORATE STOCKS - PREFERRED				
	935JXH907 DATABRICKS, INC.	7,972.000	585,815.51	737,410.00
	942NZMII7 STRIPE INC PFD SRS H	PRIVATE PLACEMENT 0.000	0.00	0.00
		----- 7,972.000	----- 585,815.51	----- 737,410.00

GROWTH TRUST  
MORGAN STANLEY INV. MGT.  
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS  
(HELD AT END OF YEAR)

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
CORPORATE STOCKS - COMMON				
	BZ1HM4902 ADYEN NV	COMMON STOCK EUR.01 916.000	1,175,881.53	1,361,247.32
	G7S53R104 PROKIDNEY CORP	COMMON STOCK USD.0001 35,202.000	248,825.15	59,491.38
	G76279101 ROIVANT SCIENCES LTD	COMMON STOCK USD.0000001 48,535.000	526,746.21	574,169.05
	G7709Q104 ROYALTY PHARMA PLC CL A	COMMON STOCK 65,422.000	2,519,877.57	1,668,915.22
	M5216V106 GLOBAL E ONLINE LTD	COMMON STOCK 34,796.000	1,216,455.89	1,897,425.88
	N07059210 ASML HOLDING NV NY REG SHS	NY REG SHRS EUR.09 2,049.000	1,404,952.76	1,420,120.92
	00827B106 AFFIRM HOLDINGS INC	COMMON STOCK USD.00001 52,517.000	1,349,773.56	3,198,285.30
	00857U107 AGILON HEALTH INC	COMMON STOCK USD.01 105,216.000	1,528,669.11	199,910.40
	009066101 AIRBNB INC CLASS A	COMMON STOCK USD.0001 10,208.000	1,428,238.63	1,341,433.28
	03831W108 APPLOVIN CORP CLASS A	COMMON STOCK USD.00003 2,726.000	1,020,973.66	882,760.58
	051774107 AURORA INNOVATION INC	COMMON STOCK USD.0001 267,262.000	1,231,442.07	1,683,750.60
	146869102 CARVANA CO	COMMON STOCK USD.001 11,686.000	688,085.10	2,376,464.96
	18915M107 CLOUDFLARE INC CLASS A	COMMON STOCK USD.001 47,395.000	3,519,739.31	5,103,493.60
	19260Q107 COINBASE GLOBAL INC CLASS A	COMMON STOCK USD.00001 948.000	304,342.64	235,388.40
	25809K105 DOORDASH INC A	COMMON STOCK USD.00001 20,559.000	2,397,427.27	3,448,772.25
	406141903 LVMH MOET HENNESSY LOUIS VUI	COMMON STOCK EUR.3 828.000	546,202.69	544,652.38
	58733R102 MERCADOLIBRE INC	COMMON STOCK USD.001 1,502.000	2,497,796.21	2,554,060.88
	594972408 MICROSTRATEGY INC CL A	COMMON STOCK USD.001 4,050.000	522,096.26	1,172,961.00
	70614W100 PELOTON INTERACTIVE INC A	COMMON STOCK USD.000025 42,219.000	549,853.94	367,305.30
	76954A103 RIVIAN AUTOMOTIVE INC A	COMMON STOCK USD.001 12,201.000	335,924.16	162,273.30

GROWTH TRUST  
MORGAN STANLEY INV. MGT.  
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS  
(HELD AT END OF YEAR)

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	771049103 ROBLOX CORP CLASS A	COMMON STOCK USD.0001 45,424.000	2,299,593.68	2,628,232.64
	79589L106 SAMSARA INC CL A	COMMON STOCK USD.0001 57,222.000	2,187,823.99	2,500,029.18
	82509L107 SHOPIFY INC CLASS A	COMMON STOCK 31,219.000	1,582,202.15	3,319,516.27
	833445109 SNOWFLAKE INC	COMMON STOCK USD1.0 8,424.000	1,667,605.71	1,300,749.84
	88160R101 TESLA INC	COMMON STOCK USD.001 11,730.000	2,158,268.68	4,737,043.20
	88339J105 TRADE DESK INC/THE CLASS A	COMMON STOCK USD.000001 27,460.000	1,679,933.03	3,227,373.80
	939JEF908 DATABRICKS INC CL A COMMON	DATABRICKS INC CL A COMMON 1,634.000	98,040.00	151,145.00
	943FYF007 MAGIC LEAP CL A COMMON	TC3DE1LJ1 498.000	242,089.27	0.00
		----- 949,848.000	----- 36,928,860.23	----- 48,116,971.93

GROWTH TRUST  
MORGAN STANLEY INV. MGT.  
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS  
(HELD AT END OF YEAR)

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
PARTN./JOINT VENTURE INTERESTS				
	952LRPII0 STRIPE INC SERIES I PREF STOCK	5,598.000	112,710.92	155,456.46
		5,598.000	112,710.92	155,456.46

GROWTH TRUST  
MORGAN STANLEY INV. MGT.  
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS  
(HELD AT END OF YEAR)

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
OTHER						
	AEIH53523 CNHP26551 USD CALL/CNH PUT	JAN25 7.6863 CALL 10,252,307.40	0.000	01/06/2025	38,792.62	20.50
	AEIH75344 CNHP25362 USD CALL CNH PUT	MAR25 7.7765 CALL 10,472,777.70	0.000	03/25/2025	44,456.94	7,446.14
	AEII05299 CNHP20226 USD CALL/CNH PUT	JUL25 7.77 CALL 5,033,078.35	0.000	07/31/2025	21,903.96	19,171.00
	AEII10810 CNHP54350 USD CALL/CNH PUT	SEP25 7.66 CALL 5,654,739.50	0.000	09/01/2025	23,457.27	35,404.32
	AEII20314 CNHP03441 USD CALL/CNH PUT	OCT25 7.7645 CALL 11,933,928.62	0.000	10/16/2025	51,936.46	66,615.19
	AEII32061 CNHP62664 USD CALL/CNH PUT	DEC25 8.022500 CALL 13,533,522.36	0.000	12/02/2025	64,153.89	47,570.33
		56,880,353.93			244,701.14	176,227.48

GROWTH TRUST  
MORGAN STANLEY INV. MGT.  
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS  
(HELD AT END OF YEAR)

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
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REGISTERED INVESTMENT COMPANY  
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	46438F101 ISHARES BITCOIN TRUST ETF	ISHARES BITCOIN TRUST ETF 28,497.000	1,102,671.47	1,511,765.85
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GROWTH TRUST  
MORGAN STANLEY INV. MGT.  
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS  
(HELD AT END OF YEAR)

ASSET CATEGORY	UNITS	COST	CURRENT VALUE
INTEREST BEARING CASH	1,320,122.260	1,320,139.69	1,320,140.18
CERTIFICATES OF DEPOSIT	0.000	0.00	0.00
U.S. GOVERNMENT SECURITIES	0.000	0.00	0.00
CORP. DEBT INSTR. - PREFERRED	0.000	0.00	0.00
CORP. DEBT INSTR. - ALL OTHER	0.000	0.00	0.00
CORPORATE STOCKS - PREFERRED	7,972.000	585,815.51	737,410.00
CORPORATE STOCKS - COMMON	949,848.000	36,928,860.23	48,116,971.93
PARTN./JOINT VENTURE INTERESTS	5,598.000	112,710.92	155,456.46
REAL ESTATE-INCOME PRODUCING	0.000	0.00	0.00
REAL ESTATE-NON INC. PRODUCING	0.000	0.00	0.00
LOANS SECURED BY MTGES-RESID.	0.000	0.00	0.00
LOANS SECURED BY MTGES-COM'L	0.000	0.00	0.00
LOANS TO PARTIC. - MORTGAGES	0.000	0.00	0.00
LOANS TO PARTICIPANTS - OTHER	0.000	0.00	0.00
OTHER	56,880,353.930	244,701.14	176,227.48
COMMON/COLLECTIVE TRUSTS	0.000	0.00	0.00
POOLED SEPARATE ACCOUNTS	0.000	0.00	0.00
103-12 INVESTMENTS	0.000	0.00	0.00
REGISTERED INVESTMENT COMPANY	28,497.000	1,102,671.47	1,511,765.85
INSURANCE CO. GENERAL ACCOUNT	0.000	0.00	0.00
** ASSET CATEGORY NOT FOUND **	0.000	0.00	0.00
GRAND TOTALS	59,192,391.190 =====	40,294,898.96 =====	52,017,971.90 =====