

Morgan Stanley Institutional Mid Cap Growth Portfolio

Domestic stock fund | Class A

Fund facts

†Risk Level Low ← → High					Total net assets	‡Gross expense as of 01/29/21	§Net expense as of 01/29/21	Ticker symbol	Turnover rate	Inception date	Fund number
1	2	3	4	5	\$1,947 MM	1.01%	1.01%	MACGX	65.00%	01/31/97	1012

Investment objective

Morgan Stanley Institutional Fund Trust Mid Cap Growth Portfolio seeks long-term growth of capital.


Investment strategy

The fund's Adviser seeks long-term capital growth by investing primarily in established and emerging companies with capitalizations within the range of companies included in the Russell Midcap Growth Index. The Adviser seeks to invest in high quality companies it believes have sustainable competitive advantages and the ability to redeploy capital at high rates of return.

Benchmark

Russell Mid Cap Growth TR USD

Annual returns



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
■ Fund	-7.11	9.17	38.03	1.07	-6.12	-13.65	38.90	11.80	39.50	141.85
■ Benchmark	-1.65	15.81	35.74	11.90	-0.20	7.33	25.27	-4.75	35.47	35.59

Total returns

Periods ended September 30, 2021

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	-9.62%	-3.05%	18.02%	38.34%	35.22%	20.54%
Benchmark	-0.76%	9.60%	30.45%	19.14%	19.27%	17.54%

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

†Morningstar Risk evaluates a mutual fund's downside volatility relative to that of other funds in its Morningstar Category. It is an assessment of the variations in a fund's monthly returns, with an emphasis on downside variations, in comparison with the mutual funds in its Morningstar Category. In each Morningstar Category, the 10% of funds with the lowest measured risk are described as Low Risk (LOW), the next 22.5% Below Average (-AVG), the middle 35% Average (AVG), the next 22.5% Above Average (+AVG), and the top 10% High (HIGH). Morningstar Risk is measured for up to three time periods (three-, five-, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the mutual fund. Funds with less than three years of performance history are not rated.

‡Gross expense ratio – The gross expense ratio is the fund's annual operating expenses as a percentage of average net assets. The gross expense ratio does not reflect any fee waivers or reimbursements that may be in effect.

§Net expense ratio – The net expense ratio reflects the expenses you pay as a participant being charged by the fund after taking into account any applicable waivers or reimbursements, without which performance would have been less. The difference between net and gross fees includes all applicable fee waivers and expense reimbursements.

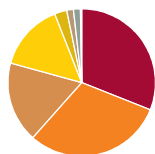
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Ten largest holdings

1	Twitter Inc	
2	Pinterest Inc	
3	Twilio Inc A	
4	DoorDash Inc Ordinary Shares - Class A	
5	Morgan Stanley InstLqtdy TrsSecs Instl	
6	Cloudflare Inc	
7	Carvana Co Class A	
8	Veeva Systems Inc Class A	
9	Okta Inc A	
10	Fastly Inc	
Top 10 as % of total net assets		43.2%

Sector Diversification



Technology	31.1%
Communication Services	30.5
Healthcare	17.8
Consumer Cyclical	14.7
Industrials	2.7
Financial Services	1.5

Real Estate	1.5
Basic Materials	0.3
Consumer Defensive	0.0
Energy	0.0
Utilities	0.0

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Risk terms

Emerging Markets: Investments in emerging- and frontier-markets securities may be subject to greater market, credit, currency, liquidity, legal, political, and other risks compared with assets invested in developed foreign countries.

Loss of Money: Because the investment's market value may fluctuate up and down, an investor may lose money, including part of the principal, when he or she buys or sells the investment.

Country or Region: Investments in securities from a particular country or region may be subject to the risk of adverse social, political, regulatory, or economic events occurring in that country or region. Country- or region-specific risks also include the risk that adverse securities markets or exchange rates may impact the value of securities from those areas.

Equity Securities: The value of equity securities, which include common, preferred, and convertible preferred stocks, will fluctuate based on changes in their issuers' financial conditions, as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market, or economic conditions.

Portfolio Diversification: Investments that concentrate their assets in a relatively small number of issuers, or in the securities of issuers in a particular market, industry, sector, country, or asset class, may be subject to greater risk of loss than is a more widely diversified investment.

Foreign Securities: Investments in foreign securities may be subject to increased volatility as the value of these securities can change more rapidly and extremely than can the value of U.S. securities. Foreign securities are subject to increased issuer risk because foreign issuers may not experience the same degree of regulation as U.S. issuers do and are held to different reporting, accounting, and auditing standards. In addition, foreign securities are subject to increased costs because there are generally higher commission rates on transactions, transfer taxes, higher custodial costs, and the potential for foreign tax charges on dividend and interest payments. Many foreign markets are relatively small, and securities issued in less-developed countries face the risks of nationalization, expropriation or confiscatory taxation, and adverse changes in investment or exchange control regulations, including suspension of the ability to transfer currency from a country. Economic, political, social, or diplomatic developments can also negatively impact performance.

Not FDIC Insured: The investment is not a deposit or obligation of, or guaranteed or endorsed by, any bank and is not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other U.S. governmental agency.

Market/Market Volatility: The market value of the portfolio's securities may fall rapidly or unpredictably because of changing economic, political, or market conditions, which may reduce the value of the portfolio.

Restricted/Illiquid Securities: Restricted and illiquid securities may fall in price because of an inability to sell the securities when desired. Investing in restricted securities may subject the portfolio to higher costs and liquidity risk.

Mid-Cap: Concentrating assets in mid-capitalization stocks may subject the portfolio to the risk that those stocks underperform other capitalizations or the market as a whole. Mid-cap companies may be subject to increased liquidity risk compared with large-cap companies and may experience greater price volatility than do those securities because of more-limited product lines or financial resources, among other factors.

Note on frequent trading restrictions

Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to [vanguard.com](https://www.vanguard.com) for your employer plans or contact Participant Services at 800-523-1188 for additional information.

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For more information about any fund offered, call 800-523-1188 to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.