

INVESTMENT MANAGEMENT

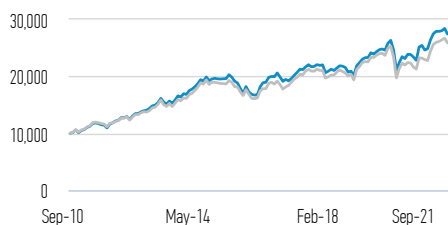
Morgan Stanley Institutional Fund

Global Infrastructure Portfolio

Investment Objective: Seeks to provide both capital appreciation and income.

Investment Approach: We apply a well-defined, value-oriented, bottom-up driven investment process that focuses on investing primarily in equity securities of publicly listed infrastructure companies we believe offer the best value relative to their underlying infrastructure value and net asset value growth prospects, irrespective of short-term market trends. The bottom-up process is combined with a top-down allocation that provides exposure to major economic infrastructure sectors and countries, with an overweighting to those sectors/countries that we believe offer the best relative valuation.

Class I Shares (% net of fees) vs. Index Performance of 10,000 USD Invested Since Inception (Cash Value (\$))



— Class I Shares
— Dow Jones Brookfield Global Infrastructure Index

Investment Performance (% net of fees) in USD

	Cumulative (%)			Annualized (% p.a.)			
	3Q21	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class I Shares	-1.70	7.87	17.29	8.36	5.90	9.63	9.59
Dow Jones Brookfield Global Infrastructure Index	-0.94	11.52	19.64	7.91	6.18	8.80	9.01

Calendar Year Returns (%)

	2020	2019	2018	2017	2016	2015	2014
Class I Shares	-14.5	27.94	-8.02	12.70	15.55	-13.90	15.38
Dow Jones Brookfield Global Infrastructure Index	-6.97	28.69	-7.87	15.79	12.52	-14.40	16.34

Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. For the most recent month-end performance figures, please visit morganstanley.com/im or call 1-800-548-7786. Investment returns and principal value will fluctuate and fund shares, when redeemed, may be worth more or less than their original cost.

Performance and fund information is as of September 30, 2021, unless otherwise noted. Returns are net of fees and assume the reinvestment of all dividends and income. Returns for less than one year are cumulative (not annualized). Performance of other share classes will vary.

Growth of Investment illustration is based on an initial investment of \$10,000 made since fund inception, assumes reinvestment of dividends and capital gains and application of fees, but does not include sales charges. Performance would have been lower if sales charges had been included. Results are hypothetical.

Please keep in mind that high double-digit returns are highly unusual and cannot be sustained. Investors should also be aware that these returns were primarily achieved during favorable market conditions.

Expense Ratios	SYMBOL	CUSIP	GROSS (%)	NET (%)
Class A	MTIPX	61756E644	1.38	1.21
Class C	MSGTX	61760X315	2.22	2.07
Class I	MTIIX	61756E651	1.18	0.97
Class IS	MSGPX	61760X737	20.65	0.94

Where the net expense ratio is lower than the gross expense ratio, certain fees have been waived and/or expenses reimbursed. These waivers and/or reimbursements will continue for at least one year from the date of the applicable fund's current prospectus (unless otherwise noted in the applicable prospectus) or until such time as the fund's Board of Directors acts to discontinue all or a portion of such waivers and/or reimbursements. Absent such waivers and/or reimbursements, returns would have been lower. Expenses are based on the fund's current prospectus. The minimum initial investment is \$5,000,000 for Class I shares.



Morningstar Overall Rating

CLASS I SHARES

Out of 83 Funds. Based on Risk Adjusted Return. Class I Shares: 3yr. rating 3 Stars; 5yr. rating 3 Stars; 10yr. rating 4 Stars.

Morningstar Category: Infrastructure

Lipper Category: Global Infrastructure

Morningstar Rankings - Class I

	PERCENTILE	RANK/TOTAL IN CATEGORY
1 YR	47	44/100
3 YR	48	46/83
5 YR	68	49/68
10 YR	27	5/26

Source: Morningstar, Inc. Rankings are based on total returns, are historical and do not guarantee future results.

Fund Facts

Inception date	September 20, 2010
Total net assets	\$ 308.49 million
Benchmark ¹	Dow Jones Brookfield Global Infrastructure Index
Distribution frequency	Annually

Statistics (3 Year Annualized)

	CLASS I
Alpha (%)	1.04
Beta (vs. benchmark)	0.91
Excess return (%)	0.45
Information ratio	0.14
R squared	0.96
Sharpe ratio	0.48
Standard deviation (%)	15.02
Tracking error (%)	3.30
Up-capture ratio (%)	94.89
Down-capture ratio (%)	91.13

Characteristics

	FUND
Active share (%)	38.40
Number of holdings	52
Weighted average market capitalization (\$B)	40.31
Weighted median market capitalization (\$B)	30.68
Turnover (%) [*]	62

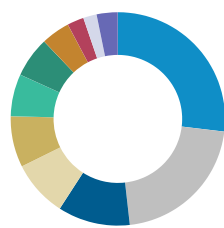
* Turnover is sourced from the fund's current prospectus.

Top Countries (% of Total Net Assets)[#]

	FUND
United States	42.30
Canada	11.54
China	7.32
Spain	5.43
United Kingdom	5.41
France	5.39
Australia	4.68
Italy	3.69
Mexico	2.89
Japan	2.03
Other	6.29
Cash	3.19

Sector Allocation(% of Total Net Assets)#

FUND



Oil & Gas Storage & Transportation	26.95
Communications	21.35
Others	10.91
Electricity Transmission & Distribution	8.57
Toll Roads	7.75
Airports	6.40
Diversified	6.14
Water	4.35
Renewables	2.52
Railroads	2.03
Cash	3.19

Top Holdings (% of Total Net Assets)

FUND

American Tower Corp	7.46
Crown Castle International Corp	5.16
VINCI	4.45
China Gas Holdings Ltd	3.85
National Grid Plc	3.57
Enbridge Inc	3.39
Gibson Energy Inc	3.26
SBA Communications Corp	3.02
Transurban Group	2.86
TC Energy Corp	2.74
Total	39.76

May not sum to 100% due to the exclusion of other assets and liabilities.

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Past performance is not indicative of future results. Subject to change daily. Fund information is provided for informational purposes only and should not be deemed as a recommendation to buy or sell any security or securities in the sectors and countries that may be presented.

Index data displayed under characteristics and allocations are calculated using MSIM and/or other third-party methodologies and may differ from data published by the vendor.

DEFINITIONS: Active share is the fraction of the portfolio or fund that is invested differently than its benchmark as of the last day of the reporting period. **Alpha** (Jensen's) is a risk-adjusted performance measure that represents the average return on a portfolio or investment above or below that predicted by the capital asset pricing model (CAPM) given the portfolio's or investment's beta and the average market return. Prior to 6/30/2018 Alpha was calculated as the excess return of the fund versus benchmark. **Beta** is a measure of the relative volatility of a security or portfolio to the market's upward or downward movements. **Excess return** or value added (positive or negative) is the portfolio's return relative to the return of the benchmark. **Information ratio** is the portfolio's alpha or excess return per unit of risk, as measured by tracking error, versus the portfolio's benchmark. **R squared** measures how well an investment's returns correlate to an index. An R squared of 1.00 means the portfolio performance is 100% correlated to the index's, whereas a low R squared means that the portfolio performance is less correlated to the index's. **Sharpe ratio** is a risk-adjusted measure calculated as the ratio of excess return to standard deviation. **Standard deviation** measures how widely individual performance returns, within a performance series, are dispersed from the average or mean value. **Tracking error** is the amount by which the performance of the portfolio differs from that of the benchmark.

Upside/downside market capture measures annualized performance in up/down markets relative to the market benchmark. **Weighted average market capitalization** is an average of the market capitalization of stocks held by a portfolio or comprising an index, adjusted by each stock's corresponding weight in the portfolio or index. **Weighted median market capitalization** is the point at which half of the market value of a portfolio or index is invested in stocks with a greater market capitalization, and consequently the other half of the market value is invested in stocks with a lower market capitalization.

INDEX INFORMATION: (1) The **Dow Jones Brookfield Global Infrastructure Index** is a float-adjusted market capitalization weighted index that measures the stock performance of companies that exhibit strong infrastructure characteristics. The Index intends to measure all sectors of the infrastructure market.

The index is unmanaged and does not include any expenses, fees or sales charges. It is not possible to invest directly in an index.

RISK CONSIDERATIONS: There is no assurance that a Portfolio will achieve its investment objective. Portfolios are subject to market risk, which is the possibility that the market values of securities owned by the Portfolio will decline and that the value of Portfolio shares may therefore be less than what you paid for them. Market values can change daily due to economic and other events (e.g. natural disasters, health crises, terrorism, conflicts and social unrest) that affect markets, countries, companies or governments. It is difficult to predict the timing, duration, and potential adverse effects (e.g. portfolio liquidity) of events. Accordingly, you can lose money investing in this Portfolio. Please be aware that

this Portfolio may be subject to certain additional risks. In general, **equities securities'** values also fluctuate in response to activities specific to a company. Investments in **foreign markets** entail special risks such as currency, political, economic, market and liquidity risks. The risks of investing in **emerging market countries** are greater than risks associated with investments in foreign developed countries. Companies within the **infrastructure industry** are subject to a variety of factors that may adversely affect their business or operations, including high interest, leverage and regulatory costs, difficulty raising capital, the effect of an economic slowdown or recession and surplus capacity, and increased competition. Other risks include technological innovation, significant changes in the number of end-users, an increasing deregulatory environment, natural and environmental risks, and terrorist attacks. Stocks of **small- and medium- capitalization companies** entail special risks, such as limited product lines, markets and financial resources, and greater market volatility than securities of larger, more established companies. **Non-diversified portfolios** often invest in a more limited number of issuers so changes in the financial condition or market value of a single issuer may cause greater volatility in the portfolio. **Real estate investments**, including **real estate investment trusts (REITs)**, are subject to risks similar to those associated with the direct ownership of real estate and they are sensitive to such factors as management skills and changes in tax laws.

Morningstar: Rankings and/or ratings as of September 30, 2021. **Rankings:** The percentile rankings are based on the average annual total returns for the periods stated and do not include any sales charges, but do include reinvestment of dividends and capital gains and Rule 12b-1 fees. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1.

Ratings: The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings do not take into account sales loads.

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Please consider the investment objective, risks, charges and expenses of the fund carefully before investing. The prospectus contains this and other information about the fund. To obtain a prospectus, download one at morganstanley.com/im or call 1-800-548-7786. Please read the prospectus carefully before investing.

Morgan Stanley Investment Management (MSIM) is the asset management division of Morgan Stanley.