

Discovery Portfolio

Investment Objective: Seeks long-term capital growth.

Investment Approach: We seek to invest primarily in established and emerging mid cap companies in the United States, that we believe have sustainable competitive advantages with above average business visibility, the ability to deploy capital at high rates of return, strong balance sheets and an attractive risk/reward profile.

Class I Shares (% net of fees) vs. Index

Performance of 10,000 USD Invested Since Inception (Cash Value (\$))



— Class I Shares
— Russell Midcap Growth Index

Investment Performance (% net of fees) in USD

	Cumulative (%)			Annualized (% p.a.)			
	2Q22	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION ¹
Class I Shares	-41.72	-58.22	-65.74	-4.36	8.89	8.63	11.36
Russell Midcap Growth Index	-21.07	-31.00	-29.57	4.25	8.88	11.50	10.10

Calendar Year Returns (%)

	2021	2020	2019	2018	2017	2016	2015
Class I Shares	-11.92	14.256	39.80	12.14	39.35	-13.40	-5.86
Russell Midcap Growth Index	12.73	35.59	35.47	-4.75	25.27	7.33	-0.20

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.

¹ Inception returns reflect the inception date of the fund.

Performance and fund information is as of June 30, 2022, 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 and/or triple-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	MACGX	617440599	1.00	1.00
Class C	MSMFX	617455746	1.71	1.71
Class I	MPEGX	617440508	0.72	0.72
Class R6	MMCGX	617455308	0.61	0.61

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 Trustees 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 \$1,000,000 for Class I shares.

Investment Team	JOINED FIRM	INVESTMENT EXPERIENCE
Dennis Lynch	1998	28 Years
Sam Chainani	1996	26 Years
Jason Yeung	2002	25 Years
Armistead Nash	2002	22 Years
David Cohen	1993	34 Years
Alexander Norton	2000	27 Years

Team members may be subject to change at any time without notice.

Morningstar Category: Mid-Cap Growth

Lipper Category: Mid-Cap Growth



Morningstar Analyst Rating™

Morningstar Analysts have rated the fund a gold medal (effective 03/17/2022). Fewer than 33% of the U.S. Open End funds have a medalist rating and less than 3% of that total have a Gold rating (effective 03/31/2022).^A

Morningstar Rankings - Class I

	PERCENTILE	RANK/TOTAL IN CATEGORY
1 YR	99	576/586
3 YR	98	521/532
5 YR	44	227/493
10 YR	91	348/380

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

Fund Facts

Inception date	March 30, 1990
Team inception date	January 24, 2002
Total net assets	\$ 1.2 billion
Benchmark ²	Russell Midcap Growth Index
Distribution frequency	Annually

Statistics

(3 Year Annualized)

	CLASS I	INDEX
Alpha (%)	-10.36	--
Beta (vs. benchmark)	1.48	1.00
Excess return (%)	-8.61	--
Information ratio	-0.37	--
R squared	0.72	1.00
Sharpe ratio	-0.13	0.16
Standard deviation (%)	39.28	22.56
Tracking error (%)	23.38	--
Up-capture ratio (%)	129.88	100.00
Down-capture ratio (%)	149.36	100.00

Characteristics

	FUND	INDEX
Active share (%)	94.98	--
Number of holdings	36	409
Return on capital (%)	-6.65	18.01
5 year EPS growth (%)	23.80	23.11
Sales growth (%)	55.57	27.70
Weighted median market capitalization (\$B)	13.41	19.90
D/E weighted median (%)	72.39	85.58
Turnover (%) [*]	115	--

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

Sector Allocation (% of Total Net Assets)[#]

	FUND	INDEX
Information Technology	45.11	29.59
Health Care	25.30	17.19
Consumer Discretionary	14.10	14.21
Communication Services	8.93	4.90
Industrials	1.66	14.95
Financials	1.09	5.52
Materials	0.39	3.89
Other	1.41	--
Cash	3.00	--

Top Holdings (% of Total Net Assets)	FUND	INDEX
agilon health Inc	7.60	0.12
MongoDB Inc	6.87	0.51
Royalty Pharma Plc	6.70	--
Snowflake Inc	5.73	--
Datadog Inc	5.43	0.77
Cloudflare Inc	5.42	0.38
Doximity Inc	5.12	0.05
Doordash Inc	5.04	0.44
The Trade Desk, Inc.	5.00	0.58
Roblox Corp	4.56	0.45
Total	57.47	--

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 shown 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. **Earnings per share (EPS) growth** is the weighted average of earnings per share growth for all securities in the portfolio projected for the past five fiscal years. Earnings per share for a company is defined as total earnings divided by shares outstanding. **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. **Return on capital** is a measure of a company's efficiency at allocating the capital under its control to profitable investments, calculated by dividing net income minus dividends by total capital. **Sales growth** is the percentage increase in sales over a 1-year period. **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 median Debt to Equity ratio** is the point at which half of the market value of a portfolio or index is invested in stocks with a greater Debt to Equity ratio, while the other half of the market value is invested in stocks with a lower Debt to Equity ratio. **Debt/equity (D/E)** is a measure of a company's financial leverage calculated by dividing its total liabilities by stockholders' equity. **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: (2) The **Russell Midcap® Growth Index** measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap® Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell Midcap® Index is a subset of the Russell 1000 Index and includes approximately 800 of the smallest securities in the Russell 1000® Index, which in turn consists of approximately 1,000 of the largest U.S. securities based on a combination of market capitalization and current index membership.

The index is unmanaged and does not include any expenses, fees or sales charges. It is not possible to invest directly in an index. Any index referred to herein is the intellectual property (including registered trademarks) of the applicable licensor.

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. **Privately placed and restricted**

securities may be subject to resale restrictions as well as a lack of publicly available information, which will increase their illiquidity and could adversely affect the ability to value and sell them (**liquidity risk**). Investments in **medium capitalization companies** tend to be more volatile and less liquid than those of larger, more established, companies. To the extent that the Fund invests in a limited number of issuers (**focused investing**), the Fund will be more susceptible to negative events affecting those issuers and a decline in the value of a particular instrument may cause the Fund's overall value to decline to a greater degree than if the Fund were invested more widely. **Derivative instruments** may disproportionately increase losses and have a significant impact on performance. They also may be subject to counterparty, liquidity, valuation, correlation and market risks.

^Morningstar Analyst Rating™ ("Rating"): The Rating is a subjective evaluation, is not a credit or risk rating, and a high rating is not a guarantee for relatively strong performance. The Morningstar's Manager Research group ("MRG") evaluates funds based on five key pillars (process, performance, people, parent, and price) to determine how they believe funds are likely to perform relative to a benchmark over the long term on a risk adjusted basis. They consider quantitative and qualitative factors. The weighting analysis for actively managed strategies are: people and process 45% each; parent 10%; performance has no explicit weight (it is incorporated into people and process); price (share-class level where applicable) is subtracted from an expected gross alpha estimate derived from the analysis of other pillars. The impact of the weighted pillar scores for people, process and parent on the final Rating is further modified by a measure of the dispersion of historical alphas among relevant peers.

Rating scale: Gold, Silver, Bronze, Neutral, and Negative. For active funds, Gold, Silver, or Bronze reflects the MRG's level of expectation that the fund will be able to deliver positive alpha net of fees relative to the standard benchmark index assigned to the Morningstar category. Ratings reflect the MRG's overall assessment, are overseen by an Analyst Rating Committee, and are continuously monitored and reevaluated at least every 14 months.

For more detailed information, including its methodology: <https://shareholders.morningstar.com/investorrelations/governance/Compliance-Disclosure/default.aspx>.

The Rating (i) should not be used as the sole basis in evaluating a fund, (ii) involves unknown risks and uncertainties which may cause the MRG's expectations not to occur or to differ significantly from what they expected, and (iii) should not be considered an offer or solicitation to buy or sell the fund.

Morningstar: As of June 30, 2022. **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.

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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.

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