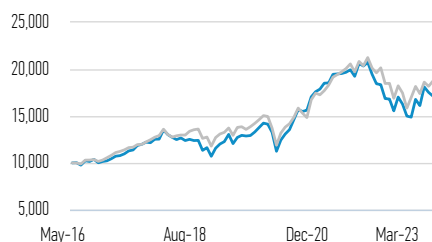


Morgan Stanley Institutional Fund

Global Concentrated Portfolio

Investment Objective: Seeks long-term capital appreciation.**Investment Approach:** By investing in a relatively small number of global companies, the portfolio seeks to outperform the benchmark regardless of which investment style – value or growth – is currently in favor. Their flexible approach combines quantitative models with stock-specific research to identify 15-20 global companies with attractive valuations, above-average appreciation potential and competitive dividend yields.**Class I Shares (% net of fees) vs. Index****Performance of 10,000 USD Invested Since Inception (Cash Value (\$))**

— Class I Shares
— MSCI World Net Index

Investment Team

	JOINED FIRM	INDUSTRY EXPERIENCE
Andrew Slimmon	1991	36 Years
Phillip Kim	2005	19 Years

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

Investment Performance (% net of fees) in USD

	Cumulative (%)			Annualized (% p.a.)			
	1Q23	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class I Shares	6.32	6.32	-6.65	15.10	6.13	--	8.19
MSCI World Net Index	7.73	7.73	-7.02	16.40	8.01	--	9.62

Calendar Year Returns (%)

	2022	2021	2020	2019	2018	2017	2016
Class I Shares	-22.28	17.83	23.52	33.10	-14.61	22.64	--
MSCI World Net Index	-18.14	21.82	15.90	27.67	-8.71	22.40	--

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 March 31, 2023, 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	MLNAX	61766J609	1.46	1.36
Class C	MLNCX	61766J708	2.22	2.11
Class I	MLNIX	61766J500	1.18	1.01
Class R6	MLNSX	61766J807	7.27	0.96

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

APPLIED EQUITY ADVISORS TEAM**Morningstar Rankings - Class I**

	PERCENTILE	RANK/TOTAL IN CATEGORY
1 YR	41	112/367
3 YR	27	87/308
5 YR	67	177/271

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

Fund Facts

Inception date	May 27, 2016
Total net assets	\$ 105.89 million
Benchmark ¹	MSCI World Net Index
Distribution frequency	Annually

Statistics (3 Year Annualized)	CLASS I	INDEX
Alpha (%)	-0.15	--
Beta (vs. benchmark)	0.93	1.00
Excess return (%)	-1.30	--
Information ratio	-0.14	--
R squared	0.77	1.00
Sharpe ratio	0.72	0.83
Standard deviation (%)	19.58	18.62
Tracking error (%)	9.40	--

Characteristics	FUND	INDEX
Active share (%)	92.91	--
Number of holdings	19	1,509
Price/earnings (NTM) [†]	19.44	16.30
Turnover (%) [*]	34	--
Weighted average market capitalization (\$B)	350.26	379.70

[†] NTM = Next Twelve Months.

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

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

	FUND	INDEX
United States	50.43	68.00
China	12.97	--
France	10.07	3.59
Italy	7.54	0.71
India	7.37	--
Taiwan	7.10	--
Ireland	4.30	0.22
Cash	0.05	--

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

	FUND	INDEX
Consumer Discretionary	23.59	10.57
Financials	16.74	14.97
Information Technology	14.81	20.42
Communication Services	12.97	6.95
Industrials	10.96	10.99
Consumer Staples	5.92	7.90
Utilities	5.28	2.97
Materials	5.05	4.42
Health Care	4.47	13.34
Cash	0.05	--

Top Holdings(% of Total Net Assets)	FUND	INDEX
LVMH Moët Hennessy Louis Vuitton SE	10.07	0.48
Microsoft Corp	7.71	3.82
Ferrari NV	7.54	0.06
HDFC Bank Ltd	7.37	--
Taiwan Semiconductor Mfg Co. Ltd	7.10	--
Tencent Holdings Ltd	7.05	--
NetEase Inc	5.92	--
Costco Wholesale Corp	5.92	0.41
United Rentals Inc	5.66	0.05
Waste Management Inc	5.30	0.13
Total	69.64	--

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

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Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass.

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. **Price/earnings (NTM)** This forward P/E ratio estimates a company's likely earnings per share for the next 12 months. **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.

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.

INDEX INFORMATION: (1) The **MSCI World Net Index** is a free float adjusted market capitalization weighted index that is designed to measure the global equity market performance of developed markets. The term "free float" represents the portion of shares outstanding that are deemed to be available for purchase in the public equity markets by investors. The performance of the Index is listed in U.S. dollars and assumes reinvestment of net dividends.

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 mutual fund will achieve its investment objective. Funds are subject to market risk, which is the possibility that the market values of securities owned by the fund will decline and that the value of fund 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 fund. Please be aware that this fund may be subject to certain additional risks. In general, **equities securities'** values also fluctuate in response to activities specific to a company. 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. Investments in **foreign markets** entail special risks such as currency, political, economic, market and liquidity risks. **Illiquid securities** may be more difficult to sell and value than publicly traded securities (liquidity risk). **Non-diversified portfolios** often invest in a more limited number of issuers. As such, changes in the financial condition or market value of a single issuer may cause greater volatility.

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: As of March 31, 2023. **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.

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