Morgan Stanley
INVESTMENT MANAGEMENT

COMMENTARY
June 30, 2025

Morgan Stanley Institutional Fund

Global Strategist Portfolio

GLOBAL MULTI-ASSET TEAM

Performance Review

In the quarter period ending June 30, 2025, the Portfolio's I shares returned 8.22% (net of fees)[1], while the benchmark returned 11.53%.

The Fund underperformed the MSIM Global Allocation Index, its custom benchmark, which returned +8.7%. During the quarter, the MSCI All Country World Index (ACWI), returned +11.5% in USD and the J.P. Morgan Global Government Bond Index (JPM GBI) returned +4.1% in USD.[2]

The Fund's asset allocation of an average overweight to fixed income and neutral allocation to global equities had a negative impact on performance. Top-down thematic positions contributing to performance during the quarter included overweights to European domestic stocks vs. U.S. domestic stocks, Japan real estate investment trusts (REITs) vs. Japan equities and Japan 30-year bonds, and to the euro and Japanese yen vs. the U.S. dollar. An overweight in Brazil 2-year bonds and a VIX roll harvesting strategy also contributed. Detractors from performance included underweights in U.S. equities, in Australian banks vs. developed market (DM) banks and defensives, and in the Thai baht vs. the U.S. dollar, euro and Japanese yen. Overweights in European bank stocks vs. European equities, South African bank stocks vs. emerging markets (EM) equities, and in South African 10-year bonds vs. U.S. 10-year Treasuries also detracted.

Market Review

The second quarter of 2025 was among the most volatile in recent years, beginning with a sharp market selloff but ending on a strong note with gains across equity markets (MSCI ACWI +11.5% in USD). Fixed income markets saw more modest gains (Bloomberg Global Aggregate +4.5%), and commodities fell on weaker oil prices (S&P GSCI Index -2.8% and Brent oil -9.5%).[3]

Market turbulence was triggered by the April 2 announcement of larger-than-anticipated U.S. tariffs, prompting the S&P 500 Index to record its fifth-largest two-day decline. Sentiment quickly improved after President Trump postponed the tariffs by 90 days. By quarter-end, the S&P 500 had rallied to a new all-time high, rising +10.9%. This rebound was supported by a broadly resilient global economy, minimal immediate inflationary impact from the tariffs and an eventual easing in trade tensions, helped by deals with the U.K. and China and optimism around potential new trade agreements with large economies like the eurozone. On the geopolitical front, oil markets experienced significant swings in June following Israel's attack on Iran's nuclear facilities. However, tensions eased following a ceasefire agreement. U.S. fiscal policy also came into focus, as a deficit-expanding tax cut bill pushed long-end Treasury yields higher. Additionally, the U.S. dollar continued to weaken, with the dollar index posting its worst first-half performance since 1973 (DXY Index -7%).[3]

Within equities, U.S. equities slightly underperformed international peers, rising +10.9% (S&P 500 Index) compared to gains of +11.4% for European and Japanese equities, and +12.0% for EM equities (MSCI Europe Index, MSCI Japan Index, MSCI Emerging Markets Index, respectively, in USD). International outperformance in USD terms was in part supported by strong appreciation of foreign currencies versus the U.S. dollar. Cyclical sectors outperformed defensives, reflecting improved risk appetite and expectations for advances in artificial intelligence (AI) to deliver growth. Information technology and industrials rose +23.1% and +14.7%, respectively (MSCI ACWI Information Technology sector and MSCI ACWI Financials sector), while defensives lagged, with consumer staples up +2.7% and health care down -4.0% (MSCI ACWI Consumer Staples sector and MSCI ACWI Health Care sector).

EM equities' outperformance was led by South Korean and Taiwanese equities, which rose +32.7% and +26.1%, respectively.[4] Both

[1] Source: Morgan Stanley Investment Management. Data as of June 30, 2025. Performance for other share classes will vary.
[2] Currency (FX) abbreviations used in this report are: USD = U.S. dollar
[3] Source: Bloomberg L.P. Data as of June 30, 2025. One basis point = 0.01%
[4] Regional and country returns are represented by their respective MSCI regional/country indexes, which are broad measures of the region/country's stock market performance. Data as of June 30, 2025.

markets benefited from easing trade tensions and a tech-driven rally fuelled by AI enthusiasm. South Korea also saw political tailwinds, as newly elected President Lee Jae Myung campaigned on corporate reforms, including a tax overhaul to encourage higher dividend payouts—policies welcomed by equity markets. Meanwhile, the trade deal between the U.S. and China supported a +2.0% gain in Chinese equities.[4]

Global government bonds gained +4.1% (JPM GBI in USD), led by developed markets. U.S. Treasury short-end yields declined (U.S. 2-year yield -16 basis points [bps] to 3.72%, U.S. 5-year yield -15 bps to 3.80%)[3] as softer-than-expected U.S. inflation and muted tariff impacts raised expectations for more dovish Federal Reserve (Fed) policy in 2025. Even though the market expects more dovish Fed policy, at its June meeting, the Fed held rates steady at 4.25%-4.50% and maintained a cautious tone, emphasizing the need for a further reduction on inflation before rate cuts would be considered. Meanwhile, long-end yields, particularly the 30-year U.S. Treasury, rose +20 bps to 4.77%[3] due to fiscal concerns stemming from the tax cut bill, which is projected to increase the deficit by $3.4 trillion over 10 years, according to the Congressional Budget Office's estimate. In Europe, yields on 10-year German bunds and French OATs fell -13 bps and -17 bps, to 2.61% and 3.29%, respectively.[3]

Commodities declined -2.8% (S&P GSCI Index), driven by falling oil prices (Brent -9.5%, West Texas Intermediate -8.9%)[3] as geopolitical tensions eased and trade friction increased, threatening future global growth. Precious metals provided support, rising +5.7% as investors sought perceived safe-haven assets like gold and silver amid market uncertainty and dollar weakness.[3]

In currency markets, the U.S. dollar depreciated sharply against G10 currencies, falling -7.0% (DXY) during the quarter.[3] Almost all major DM and EM currencies appreciated against the dollar, including euro (+9.0%) and yen (+4.1%), as growth expectations in the euro area and Japan improved relative to the U.S.[3]

Portfolio Activity

- We initiated an overweight position in Japanese domestic stocks vs. global equities. Japan's economy remains resilient on the back of strong real incomes supporting consumption and continued capital expenditure (capex) growth as well as fiscal stimulus.
- Within our U.S. Exceptionalism Ending theme, we initiated an overweight position in 10-year U.S. TIPS (Treasury inflation-protected securities). TIPS yields are pricing in growth upside. However, we expect tariffs to slow U.S. growth substantially and increase the unemployment rate. In this scenario, we believe TIPS yields are likely to fall as the Fed may be forced to ease policy.
- Within our Tariff Risk Theme, we initiated an underweight position in U.S. cyclical stocks vs. U.S. defensive stocks. Cyclical stocks trade extremely expensive relative to history and relative to macro fundamentals. We decreased our overweight in Thai 5-year bonds vs. U.S. 5-year Treasuries, as we see more limited room for a sustained rally as the prospect of a trade deal rises, and the Bank of Thailand has tempered expectations for faster rate cuts amid ongoing discussions over coming fiscal stimulus. We closed our underweight position in softline retail stocks vs. U.S. equities. While we still expect downside to retailer earnings due to tariffs, this downside risk has moderated as the U.S. has rolled back tariffs with large trade partners like China.
- We increased our overweight position in Brazil 2-year bonds as recent credit data confirmed that tighter monetary conditions have started to negatively impact the economy, pointing to the end of the central bank's hiking cycle.
- We increased our overweight position in Indonesian vs. EM equities as recent credible management appointments to Danantara (Indonesia's sovereign wealth fund) should help alleviate some fiscal policy concerns and, in our view, act as a positive catalyst for Indonesian equities.
- Within our Value Recovery theme, we decreased our overweight positions in European Value vs. expensive stocks and in EM Value vs. expensive stocks.
- We closed our overweight position in European bank stocks vs. European equities, booking profits, due to higher-than-expected reciprocal tariffs from the Trump administration causing the market to reprice the European Central Bank (ECB) policy rate and increasing the probability of a recession.
- We closed our overweight position in Brent oil, as fears of a tariff-induced global growth slowdown and higher production by OPEC+ (Organization of the Petroleum Exporting Countries and its allies) negatively impacted oil prices. The Trump administration announced dramatically higher-than-expected reciprocal tariffs, which we forecast to have a substantial negative impact on global economic growth, thus potentially decreasing demand for oil.
- In line with our stop-loss policy, we closed underweights in Australian bank stocks vs. DM banks and defensives, in U.S. equities, and in AI capital expenditure stocks vs. U.S. equities, having hit a stop-loss level. We also closed our overweights in U.S. small-cap vs. large-cap stocks, in the South African rand vs. the U.S. dollar, in South African bank stocks vs. EM equities, and in the Thai baht vs. the U.S. dollar, euro and Japanese yen, having hit stop-loss levels.

Outlook

We see four major themes in global markets as we head into the second half of the year amid economic and policy uncertainty:

[3] Source: Bloomberg L.P. Data as of June 30, 2025. One basis point = 0.01%

[4] Regional and country returns are represented by their respective MSCI regional/country indexes, which are broad measures of the region/country's stock market performance. Data as of June 30, 2025.

First, though trade policy uncertainty may have peaked, we have not yet reached peak economic uncertainty, as market participants appear somewhat complacent in the face of steady hard data and weakening survey data. The U.S. has now negotiated down the massive 145%+ tariffs on China and has seen the overall effective tariff rate of 21% (on April 8) fall to 14% as of June 2. But this is still equivalent to one of the largest tax increases ever. The resulting economic impact of tariffs has yet to show up in economic data and earnings. We forecast that current tariff levels, if held steady, will likely represent a -98 bps drag on U.S. growth. Therefore, we see downside return potential for expensive risk assets and are neutral global stocks. We have a modest overweight to international equities vs. the U.S., remain overweight U.S. TIPS, and are underweight U.S. cyclical stocks vs. U.S. defensive stocks.

Second, as implied in the positioning summary above, we believe the end of U.S. exceptional growth is being hastened by U.S. policy, and expect cheaper, oversold international stocks to benefit. Due to tariff impacts, we expect U.S. growth to trough at 0.7% in the third quarter of 2025, before recovering temporarily in late 2025/early 2026 on tariff activity anniversary effects and the near-term stimulus associated with the recently passed budget bill. While growth should recover in 2026 thanks to new fiscal impulses, it will likely be partially offset by retaliatory tariffs and decreased immigration/labor supply due to current immigration policies. In 2026, we estimate U.S. growth will likely recover to a peak of 2.6% in the fourth quarter of 2026 compared to fourth quarter 2025, which is only 0.5% above trend growth. We also believe that, due to rising and unpredictable inflation risks, Fed interest rate cuts will likely be delayed until the unemployment rate is rising and tariff hikes are not spilling over into expectations. We are, therefore, as mentioned, overweight international equities relative to U.S. equities (Europe domestics, Japan domestics and ACWI ex-China). International stocks currently trade at a 14x forward price-to-earnings (P/E) multiple compared to 22x for U.S. equities.[5] Furthermore, international growth appears to be improving, amid potential fiscal and monetary stimulus and strong real wage growth, as well as a smaller (relative) growth hit from tariffs, since non- U.S. countries are in a trade war with one trading partner, while the U.S. is in a trade war with all of its trading partners. We also believe a U.S. dollar structural bear market has begun: the U.S. REER (real effective exchange rate) fell from 35% expensive to approximately 17% expensive (relative to its historical median), which is still near a 50-year record overvaluation.[6] We therefore own non-U.S. currencies, including the euro and Japanese yen vs. the U.S. dollar, and see potential opportunities in owning other DM and EM currencies vs. the U.S. dollar. We believe a decade and a half of global inflows into U.S. assets should reverse, while international equities could see material inflows as EM assets remain under-owned and as the U.S. dollar continues to weaken relative to international currencies.

Third, we see excessive concentration in the equity market beginning to reverse, as the AI (over)investment cycle peaks. Following prior peaks in concentration, small caps outperformed large caps by +250%.[7] In addition, U.S. tech, perceived to be invincible and key to continued exceptional U.S. stock performance, may become an area of vulnerability, given high valuations, crowded positioning and overinvestment in AI. Already, capex is outpacing very strong operating cash flows: hyperscaler free cash flows contracted year-over-year in the second half of 2024 and by our analysis will likely drop 15%-20% in 2025.[8] We also expect AI stocks'[9] earnings per share (EPS) to catch down to free cash flow as depreciation rises (depreciation costs from their massive chip investments). We therefore see potential opportunities to overweight small-cap stocks and underweight AI capex plays.

Fourth, we believe outperformance of Value stocks can potentially continue outside the U.S., while economic uncertainty has delayed the outperformance of U.S. Value. U.S. Value is back to near-record discounts relative to expensive stocks, at a -49% discount to their historical average on our composite valuation metric.[10] International Value also remains cheap relative to expensive stocks (Europe Value is at a -16% discount to its historical average and Japan Value is at a -23% discount to its historical average).[11] These valuation levels have been historically indictive of strong future returns. Furthermore, excessive concentration reversing (as the AI overinvestment cycle ends) will likely also be a key catalyst for U.S. Value stocks. We are therefore overweight Value vs. expensive stocks in the U.S., Europe, Japan and EM ex-China.

In summary, we see strong opportunities outside of the U.S. in international assets, and within the U.S. we see opportunities in less crowded, cheaper stocks amid slowing U.S. growth and a reversal in the AI overinvestment cycle.

5 Source: MSIM Global Multi-Asset Team Analysis, FactSet, Haver Analytics. Data as of July 21, 2025.
6 Source: MSIM Global Multi-Asset Team Analysis, Bloomberg L.P., Factset, Haver Analytics. Data as of July 16, 2025.
7 Source: MSIM Global Multi-Asset Team Analysis, Haver Analytics. Data as of April 17, 2025. Based on the change in top 10% of S&P 500 stocks' market cap as a percentage of total U.S. equity market cap.
8 Source: MSIM Global Multi-Asset Team Analysis and Bloomberg L.P. Data as of July 16, 2025. Hyperscalers include Alphabet, Meta Platforms, Microsoft and Amazon.
9 AI stocks: hyperscalers listed above and Oracle, semiconductors and semiconductor equipment (including Nvidia, Broadcom, Taiwan Semiconductor Manufacturing Co, ASML, etc.), data center REITs, and cloud networking companies.
10 Source: MSIM Global Multi-Asset Team Analysis, Bloomberg L.P., FactSet, Haver Analytics. Data as of July 16, 2025. The GMA team defines Value as the cheapest 20% of stocks, while Anti-Value are the most expensive 20% of stocks in each respective region. For this U.S. valuation discount, the GMA team uses a composite of various U.S. Value indices on a sector-neutral, equal-weighted basis.
11 Source: MSIM Global Multi-Asset Team Analysis, Bloomberg L.P., FactSet, Haver Analytics. Data as of July 16, 2025.

Fund Facts

Inception Date	December 31, 1992
Minimum Initial Investment ($)*	A Shares - 1,000
	I Shares - 1,000,000
Benchmark	Primary- MSCI All Country World Index
	Custom- Blended Index
Class I expense ratio	**Gross 0.81 %**
	Net 0.74 %
Class A expense ratio	**Gross 1.01 %**
	Net 1.01 %

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, in effect as of the date of this commentary. For information on the applicable fund's current fees and expenses, please see the fund's current prospectus.
Effective on or about October 1, 2025, MSIM's Portfolio Solutions Group (PSG) will assume investment management responsibilities for the MSIFT - Global Strategist Portfolio, replacing Global Multi Asset (GMA). The transitioned strategies and individual portfolios will retain the same investment objectives and constraints, managed under PSG's distinctive investment process. Please refer to the Fund's prospectus supplement for more information about this and other corresponding changes.

Performance (%)

As of June 30, 2025	MTD	QTD	YTD	1 YR	3 YR	5 YR	10 YR
Class I Shares at NAV	3.29	8.22	10.18	13.45	10.79	7.77	5.92
Class A Shares at NAV	3.29	8.14	10.00	13.13	10.45	7.46	5.60
Class A Shares (With Max 5.25% Sales Charge)	-2.15	2.46	4.25	7.19	8.48	6.30	5.03
MSCI All Country World Index	4.49	11.53	10.05	16.17	17.35	13.65	9.99
Blended Index	3.45	8.73	9.03	13.33	11.43	7.66	6.41

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. Investment returns and principal value will fluctuate and fund shares, when redeemed, may be worth more or less than their original cost.

Returns are net of fees and assume the reinvestment of all dividends and income. They are compared to an unmanaged market index. Returns for less than one year are cumulative (not annualized). Performance for one year or more is based on average annual total returns. The returns are reported for Class I and A shares. Performance for other share classes will vary.

* Share class availability may vary by platform. For more information, please visit the specified fund page on the website.

Asset Allocation(%)	PORTFOLIO	ACTIVE WT
Global Equities	61.63	1.63
Global Fixed Income	43.81	3.81
Cash	-5.44	-5.44

Currency Exposure(%)	FUND
Developed Markets	**89.59**
North America	56.12
Europe	22.82
Asia ex-Japan	3.33
Japan	7.32
Emerging Markets	**10.41**

Regional Allocation (% Net of Cash)	EQUITIES	FIXED INCOME
North America	36.43	22.68
Europe	11.48	10.53
Asia ex-Japan	1.71	0.93
Japan	5.33	2.55
Emerging Markets	6.68	7.12

INDEX INFORMATION

The **MSCI All Country World Index (ACWI)** is a free float-adjusted market capitalization weighted index designed to measure the equity market performance of developed and emerging 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 **JP Morgan Global Government Bond Index** is a market value weighted fixed income index comprised of government bonds in developed countries.

The **Standard & Poor's 500® Index (S&P 500®)** measures the performance of the large cap segment of the U.S. equities market, covering approximately 80% of the U.S. equities market. The Index includes 500 leading companies in leading industries of the U.S. economy.

The **US Dollar Index (DXY)** is an index of the value of the United States dollar relative to a basket of foreign currencies, often referred to as a basket of US trade partners' currencies.

The **MSCI Europe Index** is a free float-adjusted market capitalization index that is designed to measure developed market equity performance in Europe. 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 **MSCI Japan Index** is a free-floated adjusted market capitalization weighted index that is designed to track the equity market performance of Japanese securities listed on the Tokyo Stock Exchange, Osaka Stock Exchange, JASDAQ and Nagoya Stock Exchange. The MSCI Japan Index is constructed based on the MSCI Global Investable Market Indices Methodology, targeting a free-float market capitalization coverage of 85%.

The **MSCI Emerging Markets Index (MSCI EM)** is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance of emerging markets.

The index are 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, **equity securities'** values also fluctuate in response to activities specific to a company. Investments in **foreign markets** entail special risks such as currency, political, economic, and market risks. The risks of investing in **emerging market countries** are greater than risks associated with investments in foreign developed countries. **Fixed-income securities** are subject to the ability of an issuer to make timely principal and interest payments (**credit risk**), changes in interest rates (**interest-rate risk**), the creditworthiness of the issuer and general market liquidity (**market risk**). In a rising interest-rate environment, bond prices may fall and may result in periods of volatility and increased portfolio redemptions. In a declining interest-rate environment, the portfolio may generate less income. **Longer-term securities** may be more sensitive to interest rate changes. **High yield securities ("junk bonds")** are lower rated securities that may have a higher degree of credit and liquidity risk. **Mortgage- and asset-backed securities (MBS and ABS)**are sensitive to early prepayment risk and a higher risk of default and may be hard to value and difficult to sell (liquidity risk). They are also subject to credit, market and interest rate risks. Certain **U.S. government securities**purchased by the Portfolio, such as those issued by Fannie Mae and Freddie Mac, are not backed by the full faith and credit of the United States. It is possible that these issuers will not have the funds to meet their payment obligations in the future. **Real estate investment** trusts 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. **Derivative instruments**can be illiquid, may disproportionately increase losses and may have a potentially large negative impact on the Portfolio's performance. **Illiquid securities**may be more difficult to sell and value than publicly traded securities (liquidity risk). By investing in **investment company securities**, the portfolio is subject to the underlying risks of that investment company's portfolio securities. In addition to the Portfolio's fees and expenses, the Portfolio generally would bear its share of the investment company's fees and expenses. **Subsidiary and tax risk** the Portfolio may seek to gain exposure to the commodity markets through investments in the Subsidiary or commodity index-linked structured notes. The Subsidiary is not registered under the 1940 Act and is not subject to all the investor protections of the 1940 Act. Historically, the Internal Revenue Service ("IRS") has issued private letter rulings in which the IRS specifically concluded that income and gains from investments in commodity index-linked structured notes or a wholly-owned foreign subsidiary that invests in commodity-linked instruments are "qualifying income" for purposes of compliance with Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). The Portfolio has not received such a private letter ruling, and is not able to rely on private letter rulings issued to other taxpayers. If the Portfolio failed to qualify as a regulated investment company, it would be subject to federal and state income tax on all of its taxable income at regular corporate tax rates with no deduction for any distributions paid to shareholders, which would significantly adversely affect the returns to, and could cause substantial losses for, Portfolio shareholders. **Cryptocurrency (notably, Bitcoin)** operates as a decentralized, peer-to-peer financial exchange and value storage that is used like money. It is not backed by any government. Federal, state or foreign governments may restrict the use and exchange of cryptocurrency. Cryptocurrency may experience very high volatility.

IMPORTANT INFORMATION

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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 (which includes the applicable fund's current fees and expenses, if different from those in effect as of the date of this commentary), download one at morganstanley.com/im or call 1-800-548-7786. Please read the prospectus carefully before investing.

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