

Morgan Stanley Institutional Fund

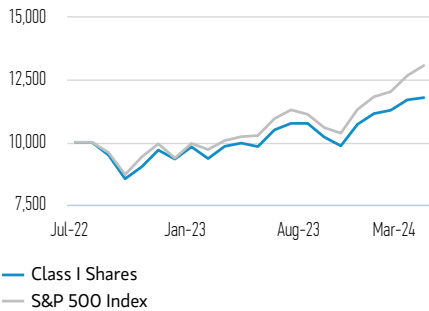
American Resilience Portfolio

Investment Objective: Seeks long-term capital appreciation.

Investment Approach: The team believes that the characteristics demonstrated by high quality companies should lead to sustainably high returns on operating capital and robust earnings that can deliver resilience across market cycles. We look for high quality companies at reasonable valuations with strong market positions underpinned by powerful intangible assets such as brands and networks – a combination that should drive pricing power and recurring revenues. We look for strong franchise durability, low capital intensity and the ability to grow organically.

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

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



Investment Team	JOINED FIRM	INDUSTRY EXPERIENCE
William Lock	1994	32 Years
Bruno Paulson	2009	30 Years
Nic Sochovsky	2015	26 Years
Marcus Watson	2008	16 Years
Alex Gabriele	2012	15 Years
Richard Perrott	2015	18 Years
Isabelle Mast	2021	19 Years
Anton Kryachok	2021	14 Years
Marte Borhaug	2021	14 Years
Vladimir A. Demine	2009	23 Years

Team members may be subject to change at any time without notice. The investment team currently has 15 members; information on additional team members can be found on www.msimm.com.

Investment Performance (% net of fees) in USD

	Cumulative (%)			Annualized (% p.a.)			
	1Q24	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class I Shares	5.72	5.72	19.83	--	--	--	10.36
S&P 500 Index	10.56	10.56	29.88	--	--	--	17.44

Calendar Year Returns (%)

	2023	2022	2021	2020	2019	2018	2017
Class I Shares	19.54	--	--	--	--	--	--
S&P 500 Index	26.29	--	--	--	--	--	--

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, 2024, 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	MSCUX	61768B588	41.47	1.05
Class C	MSBWX	61768B570	42.21	1.80
Class I	MSBVX	61768B562	36.85	0.70
Class R6	MSBQX	61768B554	41.22	0.65

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.

INTERNATIONAL EQUITY TEAM

Fund Facts

Inception date	July 29, 2022
Total net assets	\$ 1.19 million
Benchmark ¹	S&P 500 Index
Distribution frequency	Annually

Characteristics

	FUND	INDEX
Active share (%)	81.04	--
Number of holdings	34	503
Price/earnings (NTM) [†]	24.59	21.15
Turnover/ free cash flow (NTM) [†]	25.37	24.46
Turnover (%) [*]	35	--

[†] NTM = Next Twelve Months

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

	FUND	INDEX
Information Technology	27.15	29.57
Health Care	23.80	12.42
Financials	18.25	13.16
Industrials	11.72	8.80
Consumer Staples	9.14	5.97
Communication Services	3.62	8.95
Consumer Discretionary	--	10.34
Energy	--	3.95
Materials	--	2.37
Real Estate	--	2.28
Utilities	--	2.20
Cash	2.00	--

Top Holdings (% of Total Net Assets)

	FUND	INDEX
Microsoft Corp	7.66	7.09
Visa Inc	5.52	1.00
Accenture Plc	5.46	0.49
Intercontinental Exchange Inc	4.31	0.18
Aon plc	3.72	0.15
Thermo Fisher Scientific Inc	3.70	0.51
Constellation Software Inc	3.67	--
Alphabet Inc	3.62	3.72
Texas Instruments Inc	3.59	0.36
IQVIA Holdings Inc	3.56	0.10
Total	44.81	--

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

This material is a general communication, which is not impartial and all information provided has been prepared solely for informational and educational purposes and does not constitute an offer or a recommendation to buy or sell any particular security or to adopt any specific investment strategy. The information herein has not been based on a consideration of any individual investor circumstances and is not investment advice, nor should it be construed in any way as tax, accounting, legal or regulatory advice. To that end, investors should seek independent legal and financial advice, including advice as to tax consequences, before making any investment decision.

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. **Number of holdings** provided are a typical range, not a maximum number. The portfolio may exceed this from time to time due to market conditions and outstanding trades. **Price to Free Cash Flow (P/FCF)** is a ratio used to compare a company's market value to its free cash flow. It is calculated by dividing the company's per-share stock price by its per-share free cash flow. Free Cash flow is calculated by subtracting a company's Capital Expenditures from its Operating Cash flow. **Price/earnings (NTM)** This forward P/E ratio estimates a company's likely earnings per share for the next 12 months.

INDEX INFORMATION:⁽¹⁾ The **S&P 500® Index** measures the performance of the large cap segment of the U.S. equities market, covering approximately 75% of the U.S. equities market. The Index includes 500 leading companies in leading industries of the U.S. economy. 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. Changes in the worldwide economy, consumer spending, competition, demographics and consumer preferences, government regulation and economic conditions may adversely affect **global franchise companies** and may negatively impact the strategy to a greater extent than if the strategy's assets were invested in a wider variety of companies. **ESG strategies** that incorporate impact investing and/or Environmental, Social and Governance (ESG) factors could result in relative investment performance deviating from other strategies or broad market benchmarks, depending on whether such sectors or investments are in or out of favor in the market. As a result, there is no assurance ESG strategies could result in more favorable investment performance. 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. 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.

Nondiversified 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. **Illiquid securities** may be more difficult to sell and value than publicly traded securities (liquidity risk).

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.