

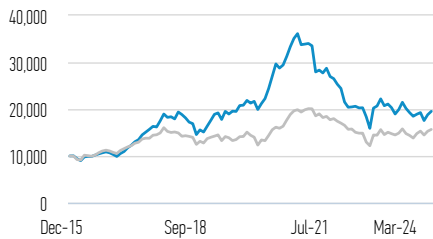
Morgan Stanley Institutional Fund  
Asia Opportunity Portfolio

**Investment Objective:** Seeks long-term capital appreciation.

**Investment Approach:** The Portfolio seeks long-term capital appreciation by investing primarily in high quality established and emerging companies located in Asia (excluding Japan) that the investment team believes are undervalued at the time of purchase. To achieve its objective, the investment team typically favors companies it believes have sustainable competitive advantages that can be monetized through growth. The investment process integrates analysis of sustainability with respect to disruptive change, financial strength, environmental and social externalities and governance (also referred to as ESG).

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

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



— Class I Shares  
— MSCI All Country Asia Ex Japan Net Index

**Investment Team**

	JOINED FIRM	INDUSTRY EXPERIENCE
Kristian Heugh	2001	23 Years
Anil Agarwal	2001	23 Years
Alastair Pang	2016	16 Years
Jeremy Wu	2019	13 Years

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

Anil Agarwal was added to the portfolio on April 14, 2020.

**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	1.38	1.38	-7.40	-16.68	0.66	--	8.45
MSCI All Country Asia Ex Japan Net Index	2.38	2.38	3.99	-6.84	1.94	--	5.59

**Calendar Year Returns (%)**

	2023	2022	2021	2020	2019	2018	2017
Class I Shares	-6.83	-22.01	-20.52	52.53	44.74	-13.65	76.82
MSCI All Country Asia Ex Japan Net Index	5.98	-19.67	-4.72	25.02	18.17	-14.37	41.72

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](http://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	MSAUX	61760X240	1.42	1.42
Class C	MSAWX	61760X232	2.15	2.15
Class I	MSAQX	61760X224	1.17	1.10
Class R6	MSAYX	61760X216	1.12	1.05

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.

**GLOBAL OPPORTUNITY**

**Morningstar Rankings - Class I**

	PERCENTILE	RANK/TOTAL IN CATEGORY
1 YR	94	47/51
3 YR	98	45/47
5 YR	85	34/46

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

**Fund Facts**

Inception date	December 29, 2015
Total net assets	\$ 129.07 million
Benchmark <sup>1</sup>	MSCI All Country Asia Ex Japan Net Index
Distribution frequency	Annually

**Statistics (3 Year Annualized)**

	CLASS I	INDEX
Alpha (%)	-7.86	--
Beta (vs. benchmark)	1.21	1.00
Excess return (%)	-9.85	--
Information ratio	-0.81	--
R squared	0.81	1.00
Sharpe ratio	-0.74	-0.49
Standard deviation (%)	26.04	19.36
Tracking error (%)	12.12	--
Up-capture ratio (%)	100.10	100.00
Down-capture ratio (%)	132.04	100.00

**Characteristics**

	FUND	INDEX
Active share (%)	83.76	--
Return on invested capital - NTM (%) <sup>†</sup>	184.86	19.11
Sales growth 3 year forward CAGR <sup>**</sup>	15.97	8.65
Net cash to equity (%)	36	-14
Number of holdings	30	1,182
Weighted average market capitalization (\$B)	94.37	138.73
Turnover (%) <sup>*</sup>	16	--

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

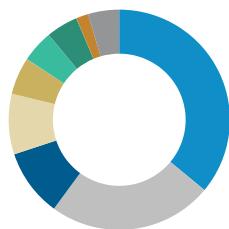
\*\* Source: FactSet Research Systems Inc.

† Next Twelve Months consensus estimates.

**Top Countries**

(% of Total Net Assets) <sup>#</sup>	FUND	INDEX
China	47.51	29.25
India	25.99	20.60
South Korea	12.14	14.91
Taiwan	4.74	20.52
Singapore	3.60	3.59
Hong Kong	2.08	4.88
Cash	4.57	--

## Sector Allocation (% of Total Net Assets)<sup>#</sup>



	FUND	INDEX
Consumer Discretionary	36.25	13.54
Financials	24.16	20.24
Communication Services	9.94	9.08
Consumer Staples	8.93	4.42
Real Estate	5.52	2.64
Information Technology	4.74	27.42
Industrials	4.69	7.66
Health Care	1.81	3.56
Energy	--	4.02
Materials	--	4.70
Utilities	--	2.70
Cash	4.57	--

## Top Holdings (% of Total Net Assets)

	FUND	INDEX
ICICI Bank Ltd	6.65	1.10
Trip.com Group Ltd	5.98	0.39
Coupang Inc	5.48	--
HDFC Bank Ltd	5.40	0.79
Meituan	5.01	1.01
Haidilao International Holding Ltd	4.94	0.06
Kweichow Moutai Co. Ltd	4.71	0.29
Tencent Holdings Ltd	4.35	4.15
Titan Co. Ltd	4.13	0.26
KE Holdings Inc	3.96	0.15
<b>Total</b>	<b>50.61</b>	<b>--</b>

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

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**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. **Net cash to equity** is the ratio of a company's cash on hand against the total net worth of the company. **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 invested capital (ROIC)** represents the performance ratio measuring a company's percentage return on its invested capital, excluding financial and real estate sectors. Income statement items as of next twelve months based on FactSet consensus estimates, and Balance Sheet items from latest reported fiscal year. **Sales growth 3 year forward CAGR** is the compound annual growth rate of sales from 2023 to 2026 based on FactSet consensus estimates. It is calculated by:  $[\text{Sales (2026)} / \text{Sales (2023)}]^{1/3} - 1$ . **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.

**INDEX INFORMATION:** <sup>(1)</sup> The **MSCI All Country Asia Ex-Japan Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of Asia, excluding Japan. 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 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. **Asia market** entails liquidity risk due to the small markets and low trading volume in many countries. In addition, companies in the region tend to be volatile and there is a significant possibility of loss. Furthermore, because the strategy concentrates in a single region of the world, performance may be more volatile than a global strategy. 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. **Focused investing** To the extent that the Fund invests in a limited number of issuers, 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. **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**). **China risk.** Investments in China involve risk of a total loss due to government action or inaction. Additionally, the Chinese economy is export-driven and highly reliant on trade. Adverse changes to the economic conditions of its primary trading partners, such as the United States, Japan and South Korea, would adversely impact the Chinese economy and the Fund's investments. Moreover, a slowdown in other significant economies of the world, such as the United States, the European Union and certain Asian countries, may adversely affect economic growth in China. An economic downturn in China would adversely impact the Portfolio's investments. **Risks of investing through stock connect.** Any investments in A-shares listed and traded through Stock Connect, or on such other stock exchanges in China which participate in Stock Connect is subject to a number of restrictions that may affect the Portfolio's investments and returns. Moreover, Stock Connect A shares generally may not be sold, purchased or otherwise transferred other than through Stock Connect in accordance with applicable rules. The Stock Connect program may be subject to further interpretation and guidance. There can be no assurance as to the program's continued existence or whether future developments regarding the program may restrict or adversely affect the Portfolio's investments or returns. There is no assurance strategies that incorporate **ESG factors** will result in more favorable investment performance. **India Risk.** To the extent the Portfolio invests a substantial portion of its assets in Indian issuers, the Portfolio may be adversely affected by factors that impact Indian businesses and the Indian economy (among other factors) and such factors may have a disproportionate impact on performance. **Active Management Risk.** The Adviser has considerable leeway in deciding which investments to buy, hold or sell, and which trading strategies to use. Such decisions will affect performance. To the extent the Portfolio invests a substantial portion of its assets in the **financials sector**, factors that have an adverse impact on this sector may have a disproportionate impact on performance. To the extent the Portfolio invests a substantial portion of its assets in the **consumer discretionary sector**, the Portfolio may be particularly susceptible to the risks associated with companies operating in such sector.

**Morningstar:** As of March 31, 2024. **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](https://morganstanley.com/im) or call 1-800-548-7786. Please read the prospectus carefully before investing.**

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