

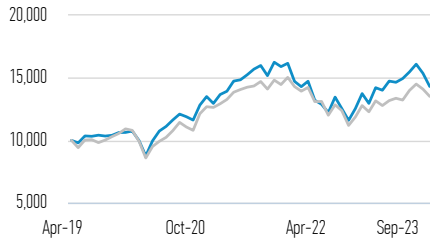
Morgan Stanley Institutional Fund Global Permanence Portfolio

Investment Objective: Seeks long-term capital appreciation.

Investment Approach: We seek to invest primarily in established companies globally that benefit from efficient scale. We pursue companies that we believe have strong name recognition and 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
— MSCI All Country World Net Index

Investment Team	JOINED FIRM	INDUSTRY EXPERIENCE
Dennis Lynch	1998	29 Years
Sam Chainani	1996	27 Years
Jason Yeung	2002	26 Years
Armistead Nash	2002	23 Years
David Cohen	1993	35 Years
Alexander Norton	2000	28 Years
Manas Gautam	2015	11 Years

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

Investment Performance (% net of fees) in USD

	Cumulative (%)			Annualized (% p.a.)			
	3Q23	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class I Shares	-7.52	10.46	23.40	6.37	--	--	8.45
MSCI All Country World Net Index	-3.40	10.06	20.80	6.89	--	--	7.06

Calendar Year Returns (%)

	2022	2021	2020	2019	2018	2017	2016
Class I Shares	-19.88	19.73	27.06	--	--	--	--
MSCI All Country World Net Index	-18.36	18.54	16.25	--	--	--	--

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 September 30, 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	MGKAX	61768B208	8.06	1.36
Class C	MGKCX	61768B307	15.55	2.11
Class I	MGKIX	61768B109	7.63	1.01
Class R6	MGKQX	61768B406	22.38	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.



Morningstar Medalist Rating™
Analyst-Driven: 55%
Data Coverage: 88%

Morningstar have rated the fund a bronze medal (effective 3/31/2023).[^]

★★★★★ Morningstar Overall Rating

Out of 315 Funds. Based on Risk Adjusted Return. Class I Shares: 3yr. rating 4 Stars.

Morningstar Rankings - Class I

	PERCENTILE	RANK/TOTAL IN CATEGORY
1 YR	23	86/356
3 YR	16	35/315

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

Fund Facts

Inception date	April 30, 2019
Total net assets	\$ 8.74 million
Benchmark ¹	MSCI All Country World Net Index
Distribution frequency	Annually

Statistics (3 Year Annualized)

	CLASS I	INDEX
Alpha (%)	-0.98	--
Excess return (%)	-0.52	--
Beta (vs. benchmark)	1.09	1.00
Information ratio	-0.07	--
R squared	0.86	1.00
Sharpe ratio	0.23	0.30
Standard deviation (%)	20.04	17.09
Tracking error (%)	7.59	--
Up-capture ratio (%)	113.49	100.00
Down-capture ratio (%)	115.49	100.00

Characteristics

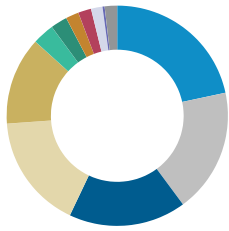
	FUND	INDEX
Active share (%)	93.14	--
Number of holdings	42	2,947
Return on capital (%)	9.74	16.18
5 year EPS growth (%)	11.68	14.52
Sales growth (%)	18.72	15.01
Weighted median market capitalization (\$B)	21.07	92.66
D/E weighted median (%)	106.86	65.87
Turnover (%) [*]	68	--

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

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

	FUND	INDEX
United States	54.16	62.25
United Kingdom	14.11	3.64
Canada	12.85	2.86
France	9.94	2.92
India	1.44	1.68
Netherlands	1.13	1.03
Italy	0.62	0.63
Brazil	0.12	0.58
Cash	1.75	--

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



	FUND	INDEX
Information Technology	20.82	21.56
Industrials	17.52	10.36
Health Care	16.50	11.87
Consumer Discretionary	16.16	11.18
Financials	12.39	15.75
Communication Services	3.07	7.56
Consumer Staples	2.33	7.10
Energy	1.84	5.22
Materials	1.83	4.52
Real Estate	1.62	2.27
Other	0.30	2.62
Cash	1.75	--

Top Holdings (% of Total Net Assets)

	FUND
Cloudflare Inc	8.91
Royalty Pharma plc	6.73
Amazon.com Inc	6.39
Intercontinental Exchange Inc	5.35
Rentokil Initial PLC	5.30
Canadian National Railway Co	5.14
Eurofins Scientific SE	4.94
Victoria Plc	4.56
Babcock International Group Plc	4.25
Constellation Software Inc	4.12
Total	55.69

[#] 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 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. **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. **Return on capital** is a measure of a company's efficiency at allocating the capital under its control to profitable investments, calculated by dividing operating income [excluding dividends and taxes] by total capital. **Sales growth** is the percentage increase in sales over a 1-year period. **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: ⁽¹⁾ The **MSCI All Country World Net 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 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. **Illiquid securities** may be more difficult to sell and value than publicly traded securities (liquidity risk). **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).

[^]The Morningstar Medalist RatingTM is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a

rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about these ratings, including their methodology, please go to global.morningstar.com/managerdisclosures/.

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Analyst Driven % data point displays the weighted percentage of a vehicle's pillar ratings assigned directly or indirectly by analysts. For example, if the People and Parent ratings are assigned directly or indirectly by analysts but the Process rating is assigned algorithmically, the Analyst-Driven % for an actively managed vehicle would disclose that 55% of the pillar weight was assigned by analysts and the Analyst-Driven % for a passively managed vehicle would disclose that 20% of the pillar weight was assigned by analysts. **Data Coverage %** data point is a summary metric describing the level of data completeness used to generate the overall rating. If the pillar is assigned directly or indirectly by analysts, the pillar has complete data availability, as no model was used to estimate the pillar score. If the pillar is assigned directly by algorithm, Morningstar counts the number of data points feeding both the positive and negative models and counts whether the vehicle has strategy-specific data available. A simple percentage is calculated per pillar. The overall data coverage % is then scaled by pillar weights.

Morningstar: As of September 30, 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.

Ratings: The Morningstar RatingTM for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and openended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings do not take into account sales loads.

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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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