Morgan Stanley Institutional Fund

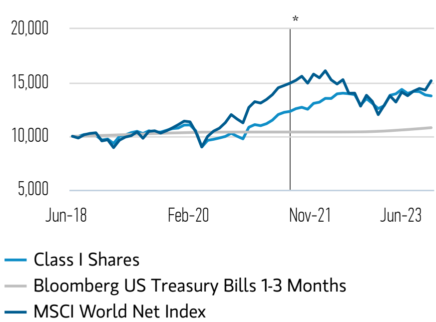
Multi-Asset Real Return Portfolio

Investment Objective: Seeks total return, targeted to be in excess of inflation, through capital appreciation and current income.

Investment Approach: The Multi-Asset Real Return Strategy (MARRS) employs a concentrated set of inflation-sensitive assets and sectors which are managed tactically in alignment with the GMA team's dynamic macro views. The asset mix will be tailored with the intention of delivering strong performance in higher inflation environments, with flexible and dynamic exposure management (within proscribed ranges) designed to minimize downside participation during cyclical downturns. To help meet its real return objective the team will invest in "Core Real Assets" namely Treasury Inflation-Protected Securities (TIPS), gold, commodities and commodity equities, as well as other themes opportunistically.

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

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



Investment Team

Investment Team	JOINED FIRM	INDUSTRY EXPERIENCE
Cyril Moulle-Berteaux	2011**	32 Years
Sergei Parmenov	2011**	27 Years
Mark Bavoso	1986	40 Years

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

On August 31, 2021 the Fund was transitioned to the Global Multi-Asset Team with Cyril Moulle-Berteaux, Sergei Parmenov and Mark Bavoso named as portfolio managers.

** Date rejoined.

Investment Performance (% net of fees) in USD

	Cumulative (%)			Annualized (% p.a.)			
	2Q23	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class I Shares	-3.01	-1.39	6.66	11.83	6.60	--	6.55
Bloomberg US Treasury Bills 1-3 Months	1.22	2.33	3.72	1.31	1.53	--	1.54
MSCI World Net Index	6.83	15.09	18.51	12.18	9.07	--	8.64

Calendar Year Returns (%)

	2022	2021	2020	2019	2018	2017	2016
Class I Shares	3.11	22.11	0.39	18.35	--	--	--
Bloomberg US Treasury Bills 1-3 Months	1.52	0.04	0.54	2.21	--	--	--
MSCI World Net Index	-18.14	21.82	15.90	27.67	--	--	--

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 June 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

Expense Ratios	SYMBOL	CUSIP	GROSS (%)	NET (%)
Class A	MRJAX	61766J179	2.38	1.16
Class C	MRJCX	61766J161	3.10	1.91
Class I	MRJIX	61766J187	2.04	0.81
Class R6	MRJSX	61766J153	17.87	0.76

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.

*** Effective August 31, 2021, the Fund's name changed to Multi-Asset Real Return Portfolio. As the result, there will be changes to the Fund's Principal Investment Strategies, Risks, and Fund Management. See prospectus supplements for more information. The Fund's new benchmark is the Bloomberg US Treasury Bills 1–3 Months (USD) Index.**

GLOBAL MULTI-ASSET TEAM

★★★★★ **Morningstar Overall Rating**

Out of 376 Funds. Based on Risk Adjusted Return. Class I Shares: 3yr. rating 5 Stars; 5yr. rating 5 Stars.

Morningstar Rankings - Class I

	PERCENTILE	RANK/TOTAL IN CATEGORY
1 YR	55	242/392
3 YR	3	14/376
5 YR	6	16/347

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

Fund Facts

Inception date	June 18, 2018
Total net assets	$ 32.86 million
Primary benchmark[1*]	Bloomberg US Treasury Bills 1-3 Months
Former benchmark[2*]	MSCI World Net Index
Distribution frequency	Annually

Characteristics

Characteristics	FUND
Number of holdings	95

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

Asset Allocation(% of Total Net Assets)[#]	PORTFOLIO
Core Real Assets	**28.00**
Gold	9.00
Brent Oil	9.00
Gold Mining Stocks	5.00
Platinum	3.00
Silver	2.00
Opportunistic	**–**
Eurozone 5-Year / 5-Year Forward Inflation Breakevens	25.00/-25.00
Defense Currencies Basket / U.S. Dollar	7.00/-7.00
Australia / Japan (10Y Govt Bonds)	15.00/-15.00
Defense Equities	5.00/-5.00
EU Energy	3.00/-3.00
U.S. Energy	4.00/-4.00
U.S. 10-year Inflation Breakeven	5.00/-5.00
US 10-Year TIPS	55.00/-55.00
U.S. 5Y / 5Y Forward Inflation Breakevens	25.00/-25.00
Cash / Inflation Replication	**8.00**
U.S. Short-Term TIPS	3.00
U.S. T-Bills	5.00
Total Exposure	**36.00**

#May not sum to 100% due to rounding.

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.

INDEX INFORMATION: From the fund's inception on 6/18/18 to 8/31/2021, the benchmark was the MSCI World Net Index. From 8/31/2021, in conjunction with the change in investment team and strategy, the fund's benchmark was changed to the Bloomberg US Treasury Bills 1-3 Months.

(1) The **Bloomberg US Treasury Bills 1 –3 Months (USD) Index** includes public obligations of the U.S. Treasury of 1 to 3 months.

(2) 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.

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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. 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 strategy. Please be aware that this strategy 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, and market risks. The risks of investing in **emerging market countries** are greater than the risks generally associated with foreign investments. **Real estate investments,** including **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. Companies within the **infrastructure industry** are subject to a variety of factors that may adversely affect their business or operations, including high interest, leverage and regulatory costs, difficulty raising capital, the effect of an economic slowdown or recession and surplus capacity, and increased competition. Other risks include technological innovation, significant changes in the number of end-users, an increasing deregulatory environment, natural and environmental risks, and terrorist attacks. 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. When investing in **value securities** (those believed to be undervalued in comparison to their peers), the market may not have the same value assessment as the manager, and, therefore, the performance of the securities may decline. **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. **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). Trading in **commodity interests** may involve substantial risks and investment exposure to the commodities markets may subject the Fund to greater volatility than investments in traditional securities, such as stocks and bonds. The commodities markets may fluctuate widely based on a variety of factors, including changes in overall market movements, domestic and foreign political and economic events and policies, war, acts of terrorism, changes in domestic or foreign interest rates and/ or investor expectations concerning interest rates, domestic and foreign inflation rates and investment and trading activities of mutual funds, hedge funds and commodities funds. Investments in **natural resource industries** can be significantly affected by events relating to those industries, such as international political and economic developments, energy conservation, the success of exploration projects, tax and other government regulations, as well as other factors. **Exchange traded funds (ETFs)** shares have many of the same risks as direct investments in common stocks or bonds and their market value will fluctuate as the value of the underlying index does. By investing in Exchange traded funds (ETFs), the portfolio absorbs both its own expenses and those of the ETFs it invests in. **Master limited partnerships** (MLPs) are publically traded partnerships that have unique risks related to their structure. These include, but are not limited to, their reliance on the capital markets to fund growth, adverse ruling on the current tax treatment of distributions (typically mostly tax deferred), and commodity volume risk. MLPs carry interest rate risk and may underperform in a rising interest rate environment. There is the risk that the Adviser's **asset allocation methodology and assumptions** regarding the Underlying Portfolios may be incorrect in light of actual market conditions and the Portfolio may not achieve its investment objective. Share prices also tend to be volatile and there is a significant possibility of loss. **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). **LIBOR Discontinuance or Unavailability Risk.** The regulatory authority that oversees financial services firms and financial markets in the U.K. has announced that, after the end of 2021, it would no longer persuade or compel contributing banks to make rate submissions for purposes of determining the LIBOR rate. As a result, it is possible that commencing in 2022 , LIBOR may no longer be available or no longer deemed an appropriate reference rate upon which to determine the interest rate on or impacting certain derivatives and other instruments or investments comprising some of the Fund's portfolio. **Sovereign debt securities** are subject to default risk. **Mortgage backed securities** are sensitive to early prepayment risk and a higher risk of default and may be hard to value and difficult to sell (liquidity risk). **Inflation-Linked Securities Risk.** The values of inflation-linked securities change in response to actual or anticipated changes When inflation is low, declining, or negative, the inflation-linked securities in which the Fund invests could underperform more conventional bonds. Interest payments on inflation-linked investments may vary widely and will fluctuate as the principal and interest are adjusted for inflation. **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.

Morningstar: As of June 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 Rating™ 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.

 Past performance is no guarantee of future results. Morningstar information is based on quarter-end data. Please visit morganstanley.com/im for the latest month-end Morningstar information.

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.