

Morgan Stanley

INVESTMENT MANAGEMENT

MORGAN STANLEY INSTITUTIONAL FUND

Global Opportunity Portfolio

At Morgan Stanley Investment Management, our Global Opportunity team seeks to invest in high quality companies with sustainable competitive advantages around the globe.

GLOBAL OPPORTUNITY TEAM
INVESTMENT IDEA | DEC 2022

SYMBOLS

Class A	MGGPX
Class C	MSOPX
Class I	MGGIX
Class R6	MGTSX



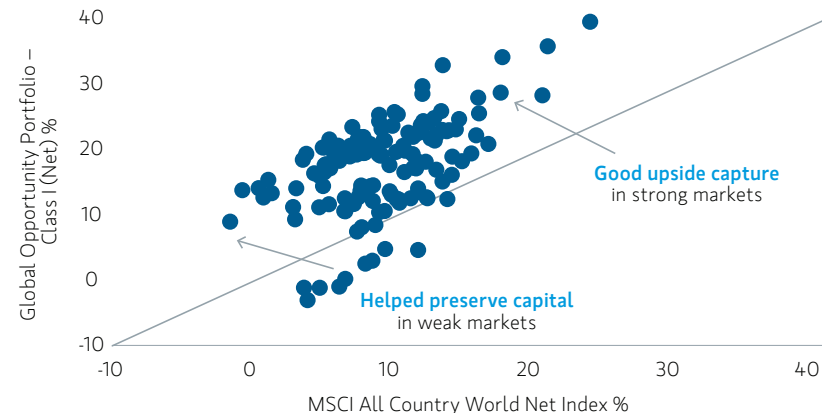
OVERALL MORNINGSTAR RATING™ FOR CLASS I

Out of 309 Global Large-Stock
Growth category funds based on risk-
adjusted returns.¹

Kristian Heugh, Head of the Global Opportunity Team, manages the MSIF Global Opportunity Portfolio (MGGIX) with a long-term ownership mindset that emphasizes perspective and insight, supported by fundamental, bottom-up analysis. The Fund invests globally in high quality established and emerging companies that the investment team believes are undervalued at the time of purchase. The Fund has achieved top 3% ranking within its Morningstar peer group for the 10 Years time periods (Class I Shares).² Over rolling three-year periods since inception, the Fund has outperformed the MSCI All Country World Net Index 91% of the time.

Capturing Opportunity, Managing Risk

May 2008 through December 2022 (3-year rolling annual returns, computed monthly)



Source: Morgan Stanley Investment Management from the Fund's inception date of May 30, 2008, through December 31, 2022. The comparison index is the MSCI All Country World Net Index with Net dividends reinvested. **Past performance is no guarantee of future results, and current performance may be lower or higher than the performance shown. For complete standardized performance, please refer to page 2.**

MSIF Global Opportunity Portfolio

1 High conviction, concentrated approach

The team creates a concentrated portfolio of its best ideas³ globally, weighted by conviction. Active share is typically 80% or higher, and the top 10 holdings generally account for over 50% of assets.⁴

2 Focus on undervalued, high quality businesses

The team seeks companies characterized by competitive advantages and long-term growth while incorporating sustainability with respect to disruptive change, ESG and financial strength.

3 Global perspective

The Global Opportunity team manages over \$36 billion in client portfolios.⁵ The team's unique culture fosters collaboration and diversity of perspective.

^{1,2} Source: Morningstar. Rankings and Ratings are as of 12/31/2022. Global Large Stock Growth Category Class I shares: 3 year 2 Stars out of 309 funds, 5 year 2 Stars out of 272 funds, 10 year 5 Stars out of 179 funds. See additional information about Morningstar on page 2.

³ There can be no guarantee that a portfolio consisting of the team's "best ideas" will experience positive performance.

⁴ Active share is the proportion of a portfolio's holdings that differ from those of its benchmark. A portfolio with a high degree of Active share does not assure a fund's relative outperformance. The MSCI All Country World Net Index (MSCI ACWI) is used as a benchmark. The number of holdings provided is a typical range, not a maximum number. The portfolio may exceed this from time to time due to market conditions and outstanding trades.

⁵ As of December 31, 2022.

Insights Lead to High Conviction⁶

All data as of December 31, 2022

COMPANY	KEY COMPETITIVE STRATEGY	COUNTRY OF DOMICILE	FUND (%)
Uber Technologies	Network Platform	United States	8.0
HDFC Bank	Cost Leadership	India	8.0
DSV A/S	Cost Focus	Denmark	6.9
ServiceNow	Differentiation	United States	6.8
MercadoLibre	Network Effective	Argentina	4.8
Moncler SPA	Differentiation Focus	Italy	4.4
Coupage	Differentiation	South Korea	4.3
Walt Disney	Brand	United States	3.8
Adobe	Differentiation	United States	3.8
ICICI Bank	Cost Leadership	India	3.6
TOTAL			54.3

Morningstar Ranking for World Large Stock Growth Category – Class I⁸

	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Percentile in Category	90%	91%	86%	2%
(Rank/Total Number in Category)	(340/366)	(287/309)	(231/272)	(3/179)

⁶ Source: Morgan Stanley Investment Management. Top ten holdings are provided for illustrative purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned. Holdings are dated and subject to change daily.

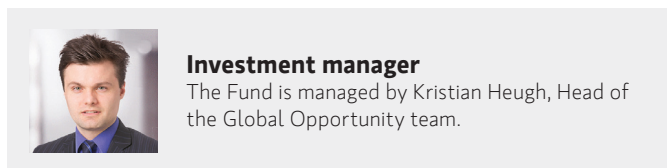
⁷ Returns are net of fees and assume the reinvestment of all dividends and income. Returns for less than one year are cumulative (unannualized). Performance of other share classes will vary.

⁸ Source: Morningstar. Data as of 12/31/2022. Rankings are based on total returns, are historical and do not guarantee future results.

The gross expense ratio is 0.92% for Class I shares and the net expense ratio is 0.92%. 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: As of December 31, 2022. **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.

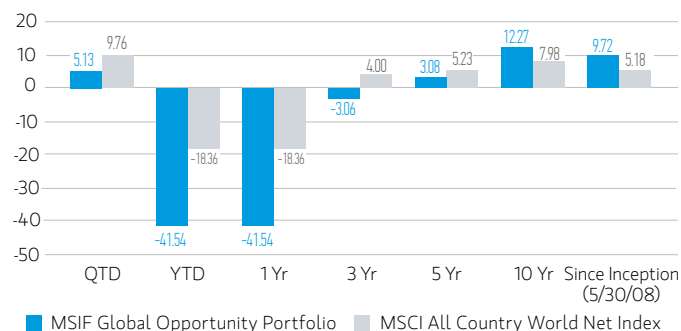


Investment manager

The Fund is managed by Kristian Heugh, Head of the Global Opportunity team.

Investment Performance – Class I (% net of fees)⁷

Average Annual Total Return (Periods ending December 31, 2022)



Calendar Returns

	2022	2021	2020	2019	2018	2017	2016
Fund	-41.54	0.22	55.47	35.44	-5.66	49.44	1.05
Index	-18.36	18.54	16.25	26.60	-9.41	23.97	7.86

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. 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.

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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 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. To the extent that the Fund invests in a limited number of issuers (**focused investing**), 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. **Illiquid securities** may be more difficult to sell and value than publicly traded securities (liquidity risk). **China Risk.** Investments in securities of Chinese issuers, including A-shares, involve risks associated with investments in foreign markets as well as special considerations not typically associated with investments in the U.S. securities markets. 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. **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). There is no assurance strategies that incorporate **ESG factors** will result in more favorable investment performance.

OTHER CONSIDERATIONS: The **MSCI All Country World Net Index (MSCI 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.

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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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