

A Day in the Life

Over the course of a day, nearly all of us come into contact with holdings' global brands.



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Investment Performance – Class I (% net of fees)

	4Q22	1 YEAR	3 YEAR	5 YEAR	10 YEAR	INCEPTION*
Global Franchise Portfolio	10.91	-17.24	4.54	7.84	9.99	10.65
MSCI World Net Index	9.77	-18.14	4.94	6.14	8.85	6.70
Global Sustain Portfolio	9.81	-20.69	2.95	7.37	—	8.95
MSCI World Net Index	9.77	-18.14	4.94	6.14	—	8.22

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 December 31, 2022, 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. Short-term returns may not be indicative of the fund's long-term performance potential. A fund's performance, especially for very short time periods, should not be the sole factor in making your investment decision.

* The inception dates for MSIF Global Franchise Portfolio and MSIF Global Sustain Portfolio are November 28, 2001 and August 30, 2013, respectively.

Expense Ratios – Class I

FUND	SYMBOL	CUSIP	GROSS (%)	NET (%)
Global Franchise	MSFAX	61744J283	0.91	0.91
Global Sustain	MGQIX	61760X653	1.17	0.90

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.

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. 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 public traded securities (liquidity risk). **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. **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).

INDEX INFORMATION: 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.

Morningstar Analyst Rating™ ("Rating"): The Rating is a subjective evaluation, is not a credit or risk rating, and a high rating is not a guarantee for relatively strong performance. The Morningstar's Manager Research group ("MRG") evaluates funds based on five key pillars (process, performance, people, parent, and price) to determine how they believe funds are likely to perform relative to a benchmark over the long term on a risk adjusted basis. They consider quantitative and qualitative factors. The weighting analysis for actively managed strategies are: people and process 45% each; parent 10%; performance has no explicit weight (it is incorporated into people and process); price (share-class level where applicable) is subtracted from an expected gross alpha estimate derived from the analysis of other pillars. The impact of the weighted pillar scores for people, process and parent on the final Rating is further modified by a measure of the dispersion of historical alphas among relevant peers. Rating scale: Gold, Silver, Bronze, Neutral, and Negative. For active funds, Gold, Silver, or Bronze reflects the MRG's level of expectation that the fund will be able to deliver positive alpha net of fees relative to the standard benchmark index assigned to the Morningstar category. Ratings reflect the MRG's overall assessment, are overseen by an Analyst Rating Committee, and are continuously monitored and reevaluated at least every 14 months. For more detailed information, including its methodology: <https://shareholders.morningstar.com/investorrelations/governance/Compliance-Disclosure/default.aspx>. The Rating (i) should not be used as the sole basis in evaluating a fund, (ii) involves unknown risks and uncertainties which may cause the MRG's expectations not to occur or to differ significantly from what they expected, and (iii) should not be considered an offer or solicitation to buy or sell the fund.

Morningstar: As of December 31, 2022. 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 open-ended 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.

The Morningstar Sustainability Rating™ is intended to measure how well the issuing companies of the securities within a fund's portfolio are managing their environmental, social and governance (ESG) risks and opportunities relative to the fund's Morningstar category peers. A High Sustainability Rating equals 5 globes and Low equals 1 globe. As part of the evaluation process, Morningstar uses Sustainalytics' ESG scores from the same month as the portfolio as-of date. The Fund's portfolio is actively managed and is subject to change, which may result in a different Morningstar Sustainability Score and Rating each month. The MSIF Global Franchise was rated on 100% and MSIF Global Sustain was rated on 98.7% of assets under management. The Morningstar Low Carbon Risk Indexes are derived from the large and midcap segment of their equivalent broad market benchmark. To be eligible, a company must have undergone a carbon risk assessment by Sustainalytics, which provides carbon research on more than 4,000 companies across 130 industry groups. Portfolios that have low carbon-risk scores and low levels of fossil-fuel exposure receive the Morningstar® Low Carbon Designation™ to help investors identify low-carbon funds. The Morningstar information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Morningstar is not responsible for any damages or losses arising from any use of this information. Please visit morganstanley.com/im for the latest month-end Morningstar information.

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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 you invest or send money.

Morgan Stanley Institutional Fund Inc. (MSIF) is an institutional mutual fund offering various active portfolios, including equity, fixed-income, international, emerging markets, real estate and growth. **Fund adviser** MSIF is managed by Morgan Stanley Investment Management, Inc. Morgan Stanley Investment Management (MSIM) is the asset management division of Morgan Stanley. Morgan Stanley Distribution, Inc. serves as the distributor for Morgan Stanley Institutional Funds.

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Morgan Stanley

INVESTMENT MANAGEMENT

High Quality Investing

High quality global equity funds designed to meet your investment needs: capital growth, earnings visibility and reduced downside participation.

MORGAN STANLEY INSTITUTIONAL FUND (MSIF)

Global Franchise Portfolio
Global Sustain Portfolio

Explore our site at www.morganstanley.com/im

High-quality global equity funds

- ESG integration and active, portfolio manager-led engagement is a key feature across all of our portfolios
- The portfolios typically invest in carbon-light companies and have significantly lower carbon footprints than the broader market



	NUMBER OF HOLDINGS	CHARACTERISTICS
Global Franchise	20-40	<ul style="list-style-type: none"> • Most focused on highest quality, least cyclical stocks • Every stock must pay a dividend
Global Sustain	25-50	<ul style="list-style-type: none"> • Increased diversification¹ <ul style="list-style-type: none"> – High quality cyclicals e.g. industrials – Higher capital intensity • Dividends not obligatory • Possesses a number of exclusionary screens, including: <ul style="list-style-type: none"> – a greenhouse gas (GHG) emissions intensity filter – climate-and weapons-related exclusions – other sector/industry exclusions, including tobacco and alcohol

¹Diversification does not eliminate the risk of future loss.

MSIF

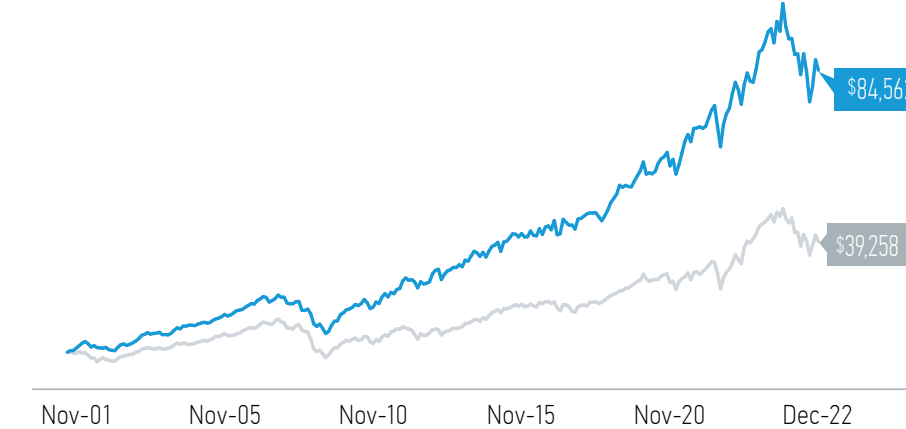
Global Franchise Portfolio

Proven High Quality Investing

The Global Franchise Portfolio invests bottom-up in a concentrated portfolio of high-quality, well-managed companies at a reasonable price. The Portfolio has been successfully delivering attractive long-term performance for the last 22 years, with reduced downside participation in challenging markets.

Growth of \$10,000 Investment Since Inception²

Average Annual Total Return, net of fees vs. MSCI World Net Index



— MSIF Global Franchise Portfolio – Class I
 — MSCI World Net Index Rebased to 10,000

Past performance is no guarantee of future results. The portfolio results shown are net of investment advisory/management fees, are quoted in U.S.\$ and include the reinvestment of dividends and income. Had portfolio operating expenses been included, the returns would be lower and the results may differ. Performance for other share classes will vary. The comparison index is the MSCI World Index with Net dividends reinvested. It is not possible to invest directly in an index.

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.

There is no guarantee securities will perform well and compound shareholder returns over time. **See last page for standardized performance.**

² The Portfolio's inception date is November 28, 2001.

³ These figures are estimates provided for information only and are subject to change from time to time. **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. A portfolio with a high degree of active share does not assure a fund's relative outperformance. Active Share calculation may consolidate holdings with the same economic exposure.



OVERALL MORNINGSTAR RATING™
 AS OF DECEMBER 31, 2022 AMONG
 337 GLOBAL LARGE-STOCK
 BLEND FUNDS

Morningstar ratings may vary among share classes and are based on historical risk-adjusted returns, which are not indicative of future results.



SUSTAINABILITY RATING™
 The Morningstar Sustainability Rating as of November 30, 2022 is not based on fund performance and is not equivalent to the Morningstar Rating.



>90%³

TYPICAL ACTIVE SHARE

\$3.0BN

FUND AUM
 December 31, 2022

MSIF

Global Sustain Portfolio

Strong on engagement, light on carbon, built on quality

The Global Sustain Portfolio is a high quality, ESG-integrated global equity portfolio. Investing in intrinsically carbon-light companies, the Portfolio has a significantly lower carbon footprint than the broader market. A robust carbon-related exclusions policy and filtering process is in place, in addition to a number of exclusions including fossil fuels, alcohol, tobacco and weapons.

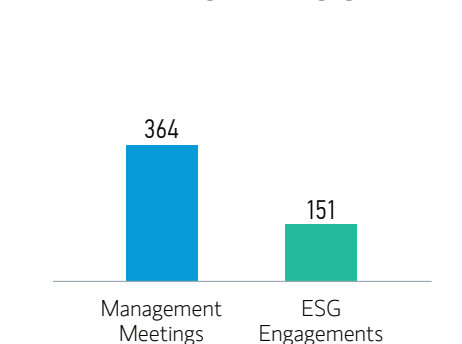


SUSTAINABILITY RATING™
 The Morningstar Sustainability Rating as of November 30, 2022 is not based on fund performance and is not equivalent to the Morningstar Rating.

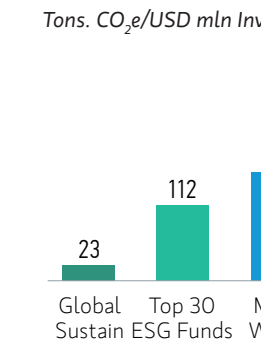


OVERALL MORNINGSTAR RATING™
 AS OF DECEMBER 31, 2022 AMONG
 337 GLOBAL LARGE-STOCK BLEND FUNDS
 Out of 337 Funds.
 Based on Risk Adjusted Return.
 Class 1 Shares Fund ratings out of 5 Stars: 3 Yrs. 3 Stars; 5 Yrs. 5 Stars.

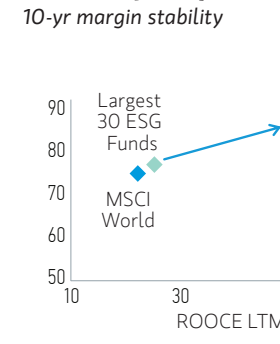
2022 meetings and engagements⁴



Low on carbon^{5,6}



Built on quality^{5,7}



Source: Factset, MSCI ESG, Morgan Stanley Investment Management

⁴ All interactions between International Equity Team portfolio managers and company management, non-executive board members or companies' investor relations and/or sustainability teams from January 1, 2022 - December 31, 2022 where material E, S, or G factors discussed. Data updated annually.

⁵ Trucost data as of December 31, 2022 for the MSIF Global Sustain Portfolio. Updated quarterly.

⁶ Trucost defines a portfolio's carbon intensity as the carbon emissions (Scope 1 and 2) of a portfolio per \$1 million invested or per \$1 million of portfolio companies' sales. The portfolio-level statistics show the weighted average carbon intensity (WACI).

⁷ ROOCE (Return on Operating Capital Employed) = Ebita (Earnings Before Interest, Taxes and Amortization) / PPE (Property, Plant, Equipment) + Trade working capital (excludes goodwill) last twelve months (LTM), Ex-Financials. EBIT Margin Stability is (1-(std deviation)/mean)10 year average. Data as of December 31, 2022. Updated quarterly.

See first page for standardized performance.