

Morgan Stanley

INVESTMENT MANAGEMENT

A Concentrated Approach to Capturing Opportunity

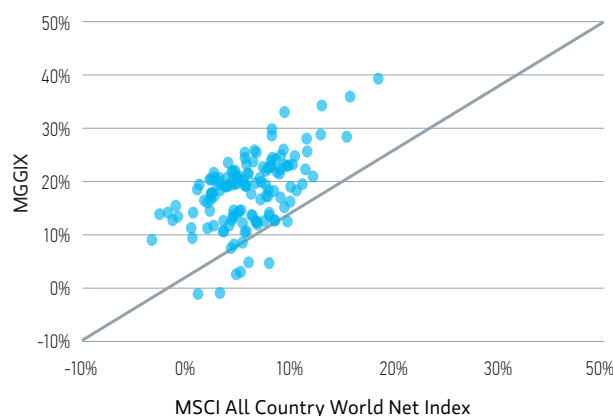
GLOBAL OPPORTUNITY TEAM | FUND FLYER | SEPTEMBER 2022

Our Global Opportunity Team builds concentrated, high active share portfolios that are differentiated from the benchmarks and focused on their highest-conviction ideas. We believe maintaining long-term conviction in a short-term world can lead to outperformance across equity market cycles. 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).

MSIF Global Opportunity and MSIF International Opportunity Portfolios differ only in geographic focus and are both in the top decile in their Morningstar Categories for the 10 Year periods, and since inception both have outperformed their respective benchmarks on a rolling three-year period 93 percent and 93 percent of the time, respectively.

Global Opportunity Portfolio – I shares (MGGIX)

May 30, 2008 through September 30, 2022 (3-year rolling annual returns, computed monthly)



International Opportunity Portfolio – I shares (MIOIX)

May 31, 2010 through September 30, 2022 (3-year rolling annual returns, computed monthly)



Source: Morgan Stanley Investment Management from the Fund's inception date through September 30, 2022. The comparison index is the MSCI All Country World Net Index and MSCI All Country World ex USA 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. Returns are net of fees and assume the reinvestment of all dividends and income. Performance of other share classes will vary. For complete standardized performance and rankings, please refer to page 2.** 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.

Morningstar information as of September 30, 2022 and based on average annual total returns for the period stated. Please visit morganstanley.com/im for the latest month-end Morningstar information. © 2022 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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 **MSCI All Country World Ex USA Index** is a free float-adjusted market capitalization weighted index designed to measure the equity market performance of developed and emerging markets, excluding the U.S. 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 Indexes are listed in U.S. dollars and assume reinvestment of net dividends. The indexes are unmanaged and do 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.

The Global Opportunity Portfolio closed to new investors effective December 31, 2020, to preserve the ability of the investment team to manage the Portfolio effectively for current shareholders. For more details, please visit: https://www.morganstanley.com/im/publication/mutualfund/material/notice_mf_globalopportunity.pdf

Global Opportunity Portfolio Class I (MGGIX)

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

Average Annual Total Return (Periods ending September 30, 2022)

	1 YR (%)	5 YR (%)	10 YR (%)	SI (%)
MSIF Global Opportunity Portfolio	-44.84	3.37	12.01	9.52
MSCI All Country World Net Index	-20.66	4.44	7.28	4.59



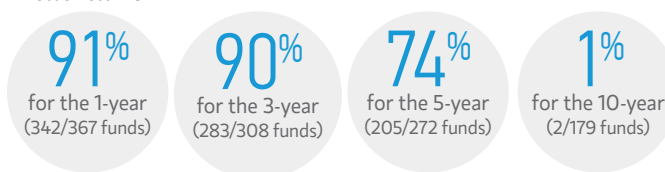
MORNINGSTAR OVERALL RATING

Class I shares as of September 30, 2022

Out of 308 Global Large-Stock Growth Funds. Based on Risk Adjusted Return. Out of 5 stars; 3yrs: 2 Stars; 5yrs: 2 Stars; 10yrs: 5 Stars.

Morningstar Ranking

Global Large-Stock Growth Category, Based on Average Annual Total Returns



International Opportunity Portfolio Class I (MIOIX)

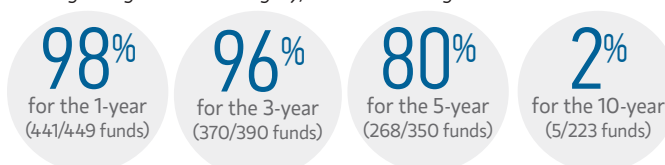
Investment Performance – Class I (% net of fees)*

Average Annual Total Return (Periods ending September 30, 2022)

	1 YR (%)	5 YR (%)	10 YR (%)	SI (%)
MSIF International Opportunity Portfolio	-50.36	-1.41	7.33	6.98
MSCI All Country World ex USA Index	-25.17	-0.81	3.01	2.74

Morningstar Ranking

Foreign Large Growth Category, Based on Average Annual Total Returns



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. SI = Since Inception.

* The gross expense ratios for the Global Opportunity Portfolio and International Opportunity Portfolio (Class I shares) are 0.92% and 0.99% respectively, and the net expense ratios are 0.92% and 0.99% respectively. 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 09/30/2022. 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.

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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.

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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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