

Quarterly Applied Equity Advisors Team Spotlight

APPLIED EQUITY ADVISORS TEAM | SPOTLIGHT | JUNE 30, 2023

TEAM OVERVIEW: The Applied Equity Advisors team is led by Andrew Slimmon and is an unconstrained, flexible global manager seeking to drive consistent excess returns with at-market risk regardless of style or regional market leadership. The process begins with quantitative factor timing models to determine desired style and regional positioning to attempt to capture excess returns at the market factor level before employing stock selection to attempt to deliver alpha at the individual stock level. Stock selection integrates sustainability analysis of individual stocks, inclusive of environmental; social and human capital; and business model, innovation, leadership and governance ("ESG") issues.

PRODUCT	MSIF GLOBAL CONCENTRATED PORTFOLIO		MSIF GLOBAL CORE PORTFOLIO		MSIF US CORE PORTFOLIO	
Investment Style	Core Equity		Core Equity		Core Equity	
Share Class: Ticker	I: MLNIX A: MLNAX C: MLNCX R6: MLNSX		I: MLMIX A: MLMAX C: MLMCX R6: MLMSX		I: MUOIX A: MUOAX C: MUOCX R6: MUOSX	
Fund Inception Date	May 27, 2016		May 27, 2016		May 27, 2016	
Benchmark	MSCI World Net Index		MSCI World Net Index		S&P 500 Total Return Index	
Market Capitalization	Large		Large		Large	
Investment Universe	MSCI World/Russell 3000		MSCI World/Russell 3000		Russell 3000	
Expense Ratio	Gross 1.20% Net 1.00%		Gross 2.25% Net 1.00%		Gross 0.95% Net 0.80%	
Advisory Fee	0.75%		0.75%		0.60%	
Morningstar Category	Global Large-Stock Growth		Global Large-Stock Growth		Large Blend	
Investment Performance (% net of fees)	Class I Shares	Index	Class I Shares	Index	Class I Shares	Index
3 Months	6.63	6.83	6.23	6.83	7.63	8.74
YTD	13.36	15.09	13.06	15.09	8.73	16.89
1 YR	17.45	18.51	18.54	18.51	10.59	19.59
3 YR	10.48	12.18	11.08	12.18	14.29	14.60
5 YR	8.09	9.07	8.11	9.07	12.22	12.31
INCEPTION	8.87	10.28	8.33	10.28	11.99	13.22
Characteristics	Fund	Index	Fund	Index	Fund	Index
Active share (%)	92.39	--	84.07	--	73.57	--
Number of holdings	19	1,512	48	1,512	35	503
Price/earnings (NTM) ¹	20.02	17.10	19.18	17.10	20.35	19.98
Turnover (%) ²	34	--	17	--	23	--
Weighted average market capitalization (\$B)	419.56	478.65	607.18	478.65	752.82	680.71

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, ratings and characteristics may differ for other share classes. Net of fees returns assume the reinvestment of all dividends and income. Returns for less than one year are cumulative (unannualized). Returns should not be a sole factor in an investment decision.

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. The minimum initial investment may be waived in certain situations. Please see the Fund's prospectus for additional information.

For our Sales Desk, contact 1-855-332-5306.

Source: FactSet Research Systems Inc.; Morgan Stanley Investment Management. All data shown as of June 30, 2023, unless otherwise noted.

¹ NTM = Next Twelve Months.

² Turnover is sourced from the fund's current prospectus.

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. **Price/earnings (NTM)** This forward P/E ratio estimates a company's likely earnings per share for the next 12 months. **R squared** measures how well an investment's returns correlate to an index. **Weighted average market capitalization** is an average of the market capitalization of stocks held by a portfolio or comprising an index, adjusted by each stock's corresponding weight in the portfolio or index.

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.

RISK CONSIDERATIONS: There is no assurance that a mutual fund will achieve its investment objective. Funds are subject to market risk, which is the possibility that the market values of securities owned by the fund will decline and that the value of fund 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 fund. Please be aware that these funds may be subject to certain additional risks. In general, **equities securities'** values also fluctuate in response to activities specific to a company. 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. Investments in **foreign markets** entail special risks such as currency, political, economic, market and liquidity risks. **Illiquid securities** may be more difficult to sell and value than publicly traded securities (liquidity risk). **Non-diversified 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. **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.

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 is the asset management division of Morgan Stanley.

Morgan Stanley Institutional Fund, Inc. (MSIF) is a mutual fund offering various active portfolios, including equity, fixed-income, international, emerging markets, real estate and growth portfolios. Fund advisor MSIF is managed by Morgan Stanley Investment Management, Inc.

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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 **S&P 500 Index** measures the performance of the large cap segment of the U.S. equities market, covering approximately 80% of the U.S. equities market. The Index includes 500 leading companies in leading industries of the U.S. economy. The S&P Index is one of the most widely used benchmarks of U.S. equity performance. 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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