

Morgan Stanley

INVESTMENT MANAGEMENT

September 30, 2017

Award Winning Active Management

For more information call 1.855.332.5306 or visit morganstanley.com/im

Morgan Stanley Investment Management (MSIM) strives to help investors meet their investment needs through true active management. MSIM's equity funds have been recognized by Lipper and Morningstar for delivering strong risk-adjusted performance relative to peers.

Global Discovery Portfolio

Class I (MLDIX)

2017 Best Global Small-/Mid-Cap Fund for the three- and five-year periods

(Among 115 (3yr) and 87 (5yr) funds)



WINNER OF THE 2017
**THOMSON REUTERS
LIPPER FUND AWARDS**
UNITED STATES



MORNINGSTAR OVERALL RATING

Class I shares as of September 30, 2017

Out of 119 World Small/Mid Stock Funds. Based on Risk Adjusted Return. Class I Shares Fund ratings out of 5 Stars; 3 years: 5 Stars (119 funds); 5 years: 5 Stars (104 funds).

TOP DECILE MORNINGSTAR RANKING



International Opportunity Portfolio

Class I (MIOIX)

2017 Best International Multi-Cap Growth Fund for the three-year period (Among 397 funds)

2016 Best International Multi-Cap Growth Fund for the three-year period (Among 364 funds)



WINNER OF THE 2017
**THOMSON REUTERS
LIPPER FUND AWARDS**
UNITED STATES



WINNER OF THE 2016
**THOMSON REUTERS
LIPPER FUND AWARDS**
UNITED STATES



MORNINGSTAR OVERALL RATING

Class I shares as of September 30, 2017

Out of 325 Foreign Large Growth Funds. Based on Risk Adjusted Return. Class I Shares Fund ratings out of 5 Stars; 3 years: 5 Stars (325 funds); 5 years: 5 Stars (280 funds).

TOP DECILE MORNINGSTAR RANKING



Source: Lipper as of November 30, 2015, November 30, 2016 and Morningstar as of September 30, 2017, for Class I shares. Past performance is no guarantee of future results. It is possible for a Lipper Award winner or highly rated or ranked fund to exhibit low or negative performance within a given period. Lipper Fund Awards and Morningstar ratings are based upon risk adjusted return. Morningstar rankings are based on total return. Ratings and rankings results should not be used as the sole basis for an investment decision.

Source: Morningstar. 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 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. © 2017 Morningstar. 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.**

Source: Lipper Inc. Other share classes may have different performance and expense characteristics. Lipper awards are not intended to predict future results and the accuracy of their information is not guaranteed. The Thomson Reuters Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the Lipper Fund Award. For more information, see www.lipperfundawards.com. Although Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Lipper.

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. Accordingly, you can lose money investing in this fund. Please be aware that this fund may be subject to certain additional risks. In general, **equity 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 risks associated with investments in foreign developed countries. They also may be subject to counterparty, liquidity, valuation, correlation and market risks. **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. Supply and demand for ETFs may not be correlated to that of the underlying securities. **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). **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.

Please consider the investment objective, risks, charges and expenses of the funds carefully before investing. The prospectus contains this and other information about the funds. 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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