Morgan Stanley

INVESTMENT MANAGEMENT

December 2018

InFocus

Dennis Lynch and Team Enter 2019 as Counterpoint Global

Board Approves Amendments to Name and Investment Policy for the Morgan Stanley Institutional Fund, Inc. ("MSIF") Small Company Growth Portfolio; the Morgan Stanley Institutional Fund Trust ("MSIFT") Mid Cap Growth Portfolio; and the Morgan Stanley ("MS") Multi Cap Growth Trust (collectively, the "Portfolios")

On December 4-5, 2018, the board approved the name and investment policy changes for the Portfolios, with an effective date of 60 days after today's filing of the respective supplements. It is important to note that we don't anticipate any changes to the current holdings with the change of the names or the investment policy, rather the investment policy amendments provide the team additional flexibility in the future with regards to investing in specific market capitalizations of each specific Portfolio's benchmark.

Background:

In 2018, investor Dennis Lynch will reach his 20 year anniversary on the Growth Team at Morgan Stanley Investment Management. With this milestone, the Team is taking the opportunity to update their name and the name of some of their investment strategies to better reflect the team's culture, their well-established investment acumen, and what they believe to be the opportunity set going forward.

Effective 12/31/2018, the Growth Team will go by the name of Counterpoint Global Team.

Fund Name Changes:

As the Team believes market cap or style specific designations often shape misleading perceptions, the below listed Funds will be renamed accordingly to better characterize the opportunity set and the types of companies the Team looks to invest in.

CURRENT FUND NAME	NEW FUND NAME EFFECTIVE AS OF 2/11/19	SHARE CLASS/TICKER/CUSIP (NOTE THERE ARE NO CHANGES)		
MSIF SMALL COMPANY GROWTH PORTFOLIO	MSIF INCEPTION PORTFOLIO	A	MSSMX	61744J614
		C	MSCOX	61760X299
		I	MSSGX	61744J309
		IS	MFLLX	61756E149
		L	MSSLX	61756E396
MSIFT MID CAP GROWTH PORTFOLIO	MSIFT DISCOVERY PORTFOLIO	A	MACGX	617440599
		C	MSMFX	617455746
		I	MPEGX	617440508
		IS	MMCGX	617455308
		L	MSKLX	617440169
MS MULTI CAP GROWTH TRUST	MS INSIGHT FUND	A	CPOAX	61747T106
		B	CPOBX	61747T205
		C	MSCMX	61762C202
		I	CPODX	61747T403
		IS	MCRTX	61762C103
		L	CPOCX	61747T304

Investment Policy Changes:

In addition to the above-mentioned Portfolio name changes, the filed supplements include updated policy amendments.

The amendments reflect the Portfolios no longer being subject to the requirement in Rule 35d-1 under the Investment Company Act of 1940 (the "Names Rule") that a fund invest at least 80% of its assets in the type of investment suggested by the fund's name, and can use the term "primarily" consistent with other portfolios managed by the Team and MSIM.

Updated Investment Policy

Effective on February 11, 2019, the investment policy for the following aforementioned Portfolios will be replaced with the below:

MSIF SMALL COMPANY GROWTH PORTFOLIO

Under normal circumstances, the Adviser seeks to achieve the Fund's investment objective by investing primarily in established and emerging companies with capitalizations within the range of companies included in the Russell 2000® Growth Index. As of December 31, 2017, these market capitalizations ranged between $14.8 million and $8.8 billion.

MSIFT MID CAP GROWTH PORTFOLIO

Under normal circumstances, the Fund's Adviser seeks long term capital growth by investing primarily in established and emerging companies with capitalizations within the range of companies included in the Russell Mid Cap® Growth Index, which as of December 31, 2017 was between $388.9 million and $35 billion.

MS MULTI CAP GROWTH TRUST

Under normal circumstances, the Fund's assets will be invested primarily in a portfolio of common stocks of companies with market capitalizations, at the time of purchase, within the capitalization range of the companies comprising the Russell 3000® Growth Index, which as of December 31, 2017 was between $14.8 million and $868 billion.

IF YOU HAVE ANY QUESTIONS:

Shareholders
Please contact your financial professional

Financial Professionals
Please contact our Morgan Stanley Investment Management Sales desk at 1.855.332.5306

RIA & Bank Trust
Please contact our Morgan Stanley Investment Management RIA & Bank Trust Sales desk at 1.855.332.5307

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