

Morgan Stanley

INVESTMENT MANAGEMENT



A World of Opportunities

High-Conviction Investing Across the Globe

As growth potentially slows and volatility rises, investors are increasingly seeking to diversify their portfolios and mitigate risks. We believe today's challenging markets demand actively managed, high-conviction approaches that seek opportunities around the globe.

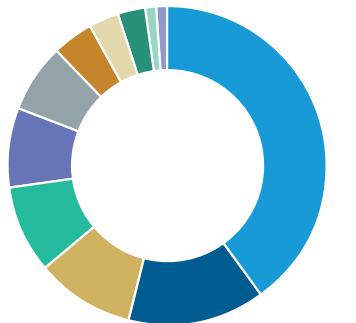
Expanding Opportunities Outside of the U.S.

Overcoming the home bias in equity investing can be challenging. However, given the historical run up in the U.S. equity market, attractive valuation opportunities and yields overseas have encouraged advisors to revisit the mix of international exposure in their portfolios. Here are five observations to consider:

1 A wider lens can broaden the opportunity set

More than half of investable markets are outside of the U.S., including Emerging Markets and Asia.

Global Equities Market (Current Market Capitalization as of March 31, 2019)



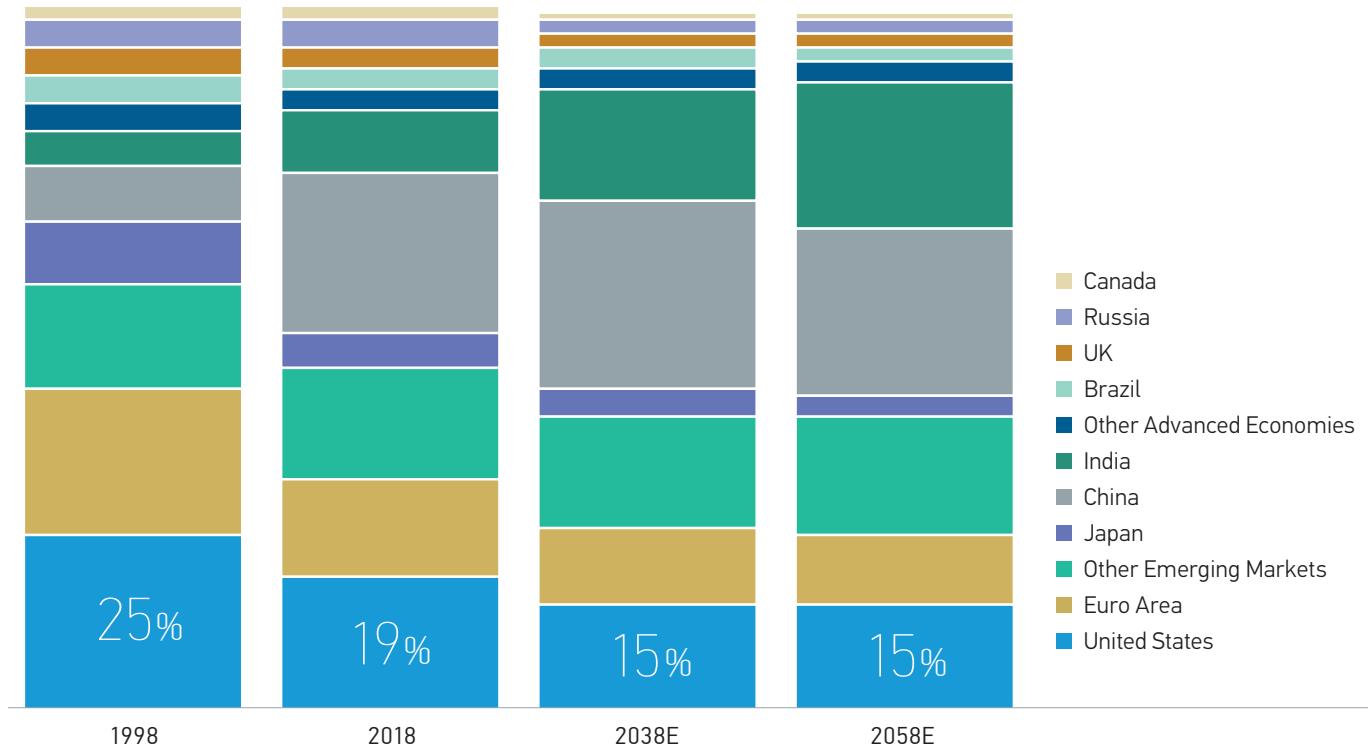
United States	40%
Other Advanced Economies	14%
Euro Area	10%
Emerging Markets	9%
Japan	8%
China	7%
UK	4%
Canada	3%
India	3%
Brazil	1%
Russia	1%

Source: Bloomberg as of March 31, 2019

2 U.S. share of global GDP continues to fall

Owning a predominately U.S. portfolio underweights the fastest growing portions of the global economy.

Historical and Projected Share of Global GDP. GDP shown is based on purchasing power.

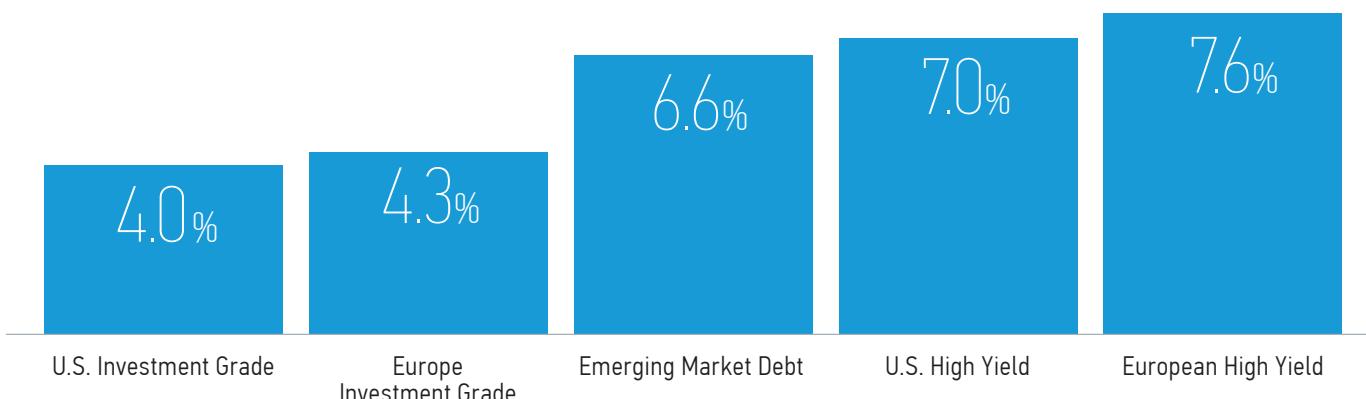


Source: OECD, Morgan Stanley Wealth Management Investment Resources as of March 31, 2019.

3

Today's search for yield can demand a global, flexible approach

With U.S. interest rate and trade policy still in flux, a global approach can help balance risks while providing access to higher yields.



Source: Morgan Stanley Investment Management, Bloomberg as of March 31, 2019. The index performance is provided for illustrative purposes only and is not meant to depict the performance of a specific investment. **Past performance is no guarantee of future results.** Morgan Stanley Investment Management, Bloomberg as of March 31, 2019. Past performance is not a guarantee of future performance. US Investment Grade (IG) = Bloomberg Barclays US Corporate IG Index, Eur IG = Bloomberg Barclays Euro IG Corporate Index, Emerging Market (EM) Debt = JP Morgan EMBI Global Diversified Index, US High Yield (HY) = Bloomberg Barclays US Corporate HY Index and Eur HY (USD Hedged) = Bloomberg Barclays Pan-European High Yield Index.

4

Better diversification is possible

Adding assets with lower correlations to U.S. stocks can help improve portfolio diversification

Correlations to the S&P 500

MSCI WORLD EX USA	MSCI EAFE	MSCI EMERGING MARKETS	MSCI CHINA
0.79	0.76	0.63	0.62

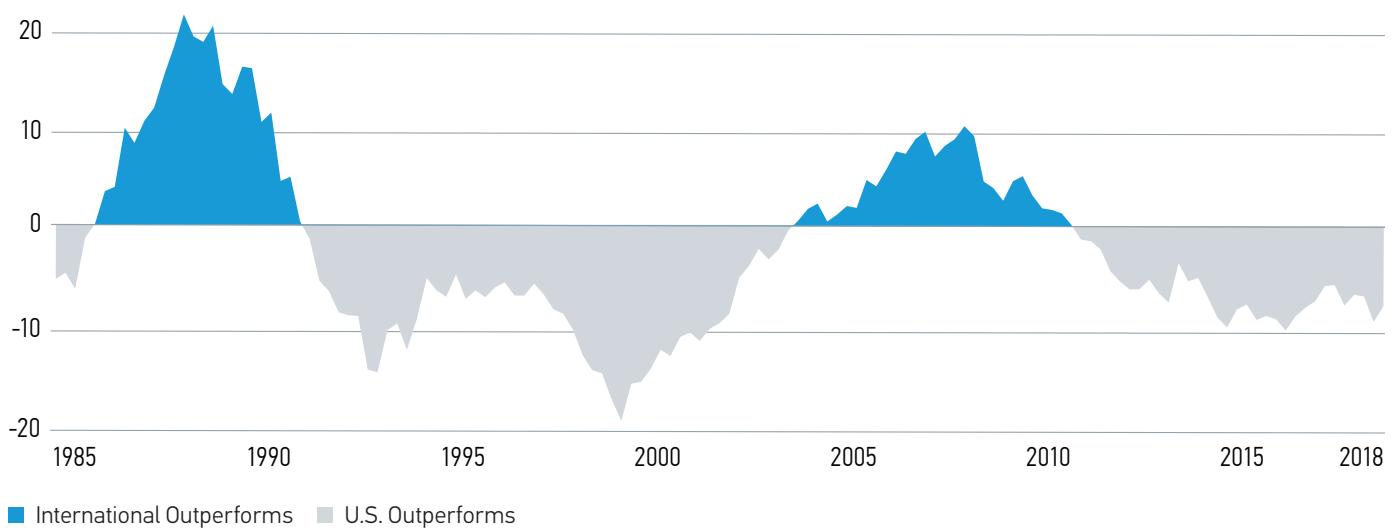
Source: FactSet, Bloomberg January 1, 2009 – December 31, 2018. **Past performance is no guarantee of future results.** The correlation between two variables can assume any value from -1.00 to +1.00, inclusive. Diversification does not protect an investor against a loss in a particular market; however it allows an investor to spread that risk across various asset classes.

5

A turning point may be around the corner; change in leadership is overdue

Leadership in equity markets typically alternates between U.S. and non-U.S. markets

S&P 500 vs. MSCI EAFE Dispersion of Rolling 5 Year Returns



Source: FactSet, Bloomberg, Morgan Stanley Wealth Management from March 1, 1985 – December 31, 2018. **Past performance is no guarantee of future results.**

High-Conviction Funds Providing Diversification Beyond the U.S.

4/5 Star Rated Funds – as of September 30, 2019

		Lower Volatility			
		GLOBAL FIXED INCOME OPPORTUNITIES	GLOBAL STRATEGIST	GLOBAL SUSTAIN	GLOBAL FRANCHISE
OVERVIEW					
Asset Class	Global Fixed Income	Global Multi Asset	Global Equity	Global Equity	Global Equity
Morningstar Overall Rating	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★
	Out of 290 in category	Out of 376 in category	Out of 727 in category	Out of 727 in category	Out of 727 in category
Morningstar Category	Multisector Bond	World Allocation	World Large Stock	World Large Stock	World Large Stock
Portfolio Summary	An active, flexible approach to investing within the global fixed income universe that does not track a benchmark and seeks to generate alpha	A fundamentally driven portfolio guided by themes, informed by global macro context, managed tactically	A portfolio of 25-50 stocks that is strong on engagement, low on carbon and built on quality	A portfolio of 20-40 of the world's highest quality franchises supported by intangible assets, high return-on-invested-capital and strong free cash flow	
I Share Class Ticker	DINDX	MPBAX	MGQIX	MSFAX	
Fund Inception	7/28/1997	12/31/1992	8/30/2013	11/28/2001	
Total Assets: Fund Strategy	\$760M \$6.1B	\$421M \$525M	\$26M \$717M	\$1.9B \$25.7B	
Expense Ratio (Gross Net)	0.65 0.60	0.85 0.74	2.82 0.90	0.94 0.94	
Investment Team	Global Fixed Income	Global Multi Asset	International Equity	International Equity	
Benchmark Index	Bloomberg Barclays Global Aggregate Heded USD Index	MSCI All Country World Index	MSCI World Net Index	MSCI World Net Index	
COMPOSITION					
# of Holdings	539	1570	35	28	
% in top 10	20.6	20.0	49.1	53.9	
Average Maket Cap (\$B)	–	47,155	109,249	97,745	
Direct EM Exposure (%)	7	12	1	0	
Direct U.S. Exposure (%)	51	45	62	60	
RISK STATISTICS*					
Up Capture % (vs. benchmark)	64	59	96	98	
Down Capture % (vs. benchmark)	-6	66	73	68	
Sharpe Ratio	1.11	0.34	0.83	0.91	
Standard Deviation (%)	2.8	7.7	11.1	11.4	

* Risk statistics shown are for the 5 year period, except for Asia Opportunity Fund which is shown as 3 year period due to shorter track record.

Source: Morgan Stanley Investment Management as of September 30, 2019. **Past performance is no guarantee of future results.** Risk Spectrum is based on actual standard deviation. It is possible for a highly rated fund to exhibit low or negative performance within a given period. Ratings for other share classes will vary and this information should not be used as the sole basis for an investment decision. **Morningstar ratings are based on risk adjusted return. Refer to the back of the brochure for standardized ratings information, as well as additional important disclosures.**

Higher Volatility

INTERNATIONAL ADVANTAGE	GLOBAL ADVANTAGE	GLOBAL OPPORTUNITY	INTERNATIONAL OPPORTUNITY	ASIA OPPORTUNITY
International Equity	Global Equity	Global Equity	International Equity	Emerging Markets Equity
★★★★★	★★★★★	★★★★★	★★★★★	★★★★★
Out of 396 in category	Out of 727 in category	Out of 727 in category	Out of 396 in category	Out of 78 in category
Foreign Large Growth	World Large Stock	World Large Stock	Foreign Large Growth	Pacific/Asia ex-Japan Stock
A concentrated portfolio of 30-45 undervalued, high quality established companies internationally	A global portfolio of high quality established companies with sustainable competitive advantages, strong free-cash-flow yield and favorable return-on-invested-capital trends	A concentrated portfolio of 30-45 undervalued, high quality established and emerging companies globally	A concentrated portfolio of 30-45 undervalued, high quality established and emerging companies internationally	A concentrated portfolio of 25-40 undervalued, high quality established and emerging companies in Asia
MFAIX	MIGIX	MGGIX	MIOIX	MSAQX
12/28/2010	12/28/2010	5/30/2008	3/31/2010	12/29/2015
\$1.9B \$2.3B	\$136M \$413M	\$3.3B \$20.8B	\$1.5B \$1.6B	\$79M \$957M
1.11 1.00	1.82 1.10	0.95 0.95	1.04 1.00	1.67 1.10
Counterpoint Global	Counterpoint Global	Counterpoint Global	Counterpoint Global	Counterpoint Global
MSCI All Country World ex-US Index	MSCI All Country World Index	MSCI All Country World Index	MSCI All Country World ex-US Index	MSCI All Country Asia ex Japan Index
33	37	40	41	29
45.3	42.0	49.8	40.6	50.3
24,176	38,188	58,108	18,888	32,938
14	7	18	34	77
9	51	52	8	0
107	124	132	119	141
47	97	78	66	72
1.05	0.76	1.04	0.78	1.04
11.9	13.8	14.1	14.5	19.2

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 \$5,000,000 for Class I shares.

Separate account offerings that "stay in the game"

When diversifying outside of the U.S., don't forget about separate account offerings. Led by Andrew Slimmon, Applied Equity Advisors (AEA) is an unconstrained, flexible global manager that offers retail separate accounts. With no geographic or style constraints, their portfolios have access to a wider set of investment opportunities, allowing them to "stay in the game" as market conditions change.

The team's process blends quantitative factor timing analysis with stock-specific analysis. The goal is to capture excess returns at both the market factor level as well as at the individual stock level. The portfolio managers' experience and judgement serve as an overlay to the model output and for stock selection.

The resulting portfolios are characterized by attractive valuations, above-average appreciation potential and competitive dividend yields:

- **APPLIED GLOBAL CONCENTRATED EQUITY:** A portfolio of approximately 20 global companies
- **APPLIED GLOBAL CORE EQUITY:** A portfolio of approximately 30-60 global companies

True Global Footprint, Local Market Expertise



Data as of September 30, 2019.

For more information please contact us

FINANCIAL ADVISOR

(855) 332-5306

RIA

(855) 332-5307

Visit us at www.morganstanley.com/im/worldofopportunities

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Past performance is no guarantee of future results. Charts and graphs provided herein are for illustrative purposes only.

The index performance is provided for illustrative purposes only and is not meant to depict the performance of a specific investment. Indexes do not include any expenses, fees or sales charges, which would lower performance. Indexes are unmanaged and should not be considered an investment. It is not possible to invest directly in an index.

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Source: Morningstar: Ratings as of September 30, 2019. **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. © 2019 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.**

Morningstar information is based on quarter-end data. Please visit morganstanley.com/im for the latest month-end Morningstar information.

International Advantage: Overall Morningstar Rating™ for Class I out of 396 Foreign Large Growth Funds. Fund ratings out of 5 Stars: 3Yrs. 5 Stars; 396 Funds in category; 5Yrs. 5 Stars; 340 Funds in category. **International Opportunity:** Overall Morningstar Rating™ for Class I out of 396 Foreign Large Growth Funds. Fund ratings out of 5 Stars: 3Yrs. 5 Stars; 396 Funds in category; 5Yrs. 5 Stars; 340 Funds in category. **Asia Opportunity:** Overall Morningstar Rating™ for Class

I out of 78 Pacific/Asia ex-Japan Stock Funds. Fund ratings out of 5 Stars: 3Yrs. 5 Stars; 78 Funds in category. **Global Advantage:** Overall Morningstar Rating™ for Class I out of 727 World Large Stock Funds. Fund ratings out of 5 Stars: 3Yrs. 5 Stars; 727 Funds in category; 5Yrs. 5 Stars; 599 Funds in category; 10Yrs. 5 Stars; 368 Funds in category. **Global Franchise:** Overall Morningstar Rating™ for Class I out of 727 World Large Stock Funds. Fund ratings out of 5 Stars: 3 Yrs 5 Stars; 727 Funds in category; 5Yrs. 5 Stars; 599 Funds in category; 10Yrs. 5 Stars; 368 Funds in category. **Global Opportunity:** Overall Morningstar Rating™ for Class I out of 727 World Large Stock Funds. Fund ratings out of 5 Stars: 3Yrs. 5 Stars; 727 Funds in category; 5Yrs. 5 Stars; 599 Funds in category; 10Yrs. 5 Stars; 368 Funds in category. **Global Sustain:** Overall Morningstar Rating™ for Class I out of 727 World Large Stock Funds. Fund ratings out of 5 Stars: 3Yrs 5 Stars; 727 Funds in category; 5Yrs. 5 Stars; 599 Funds in category. **Global Strategist:** Overall Morningstar Rating™ for Class I out of 376 World Allocation Funds. Fund ratings out of 5 Stars: 3Yrs. 4 Stars; 376 Funds in category; 5Yrs. 3 Stars; 307 Funds in category; 10Yrs. 5 Stars; 179 Funds in category. **Global Fixed Income Opportunities:** Overall Morningstar Rating™ for Class I out of 290 Multisector Bond Funds. Fund ratings out of 5 Stars: 3Yrs. 4 Stars; 290 Funds in category; 5Yrs. 4 Stars; 235 Funds in category; 10 Yrs. 4 Stars; 122 Funds in category.

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. Accordingly, you can lose money investing in these portfolios. Please be aware that these portfolios 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. **Fixed-income securities** are subject to the ability of an issuer to make timely principal and interest payments (credit risk), changes in interest rates (interest-rate risk), the creditworthiness of the issuer and general market liquidity (market risk). In a rising interest-rate environment, bond prices may fall and may result in periods of volatility and increased portfolio redemptions. In a declining interest-rate environment, the portfolio may generate less income. **Longer-term securities** may be more sensitive to interest rate changes. **High yield securities ("junk bonds")** are lower rated securities that may have a higher degree of credit and liquidity risk. **Mortgage- and asset-backed securities (MBS and ABS)** are sensitive to early prepayment risk and a higher risk of default and may be hard to value and difficult to sell (liquidity risk). They are also subject to credit, market and interest rate risks. Certain **U.S. government securities** purchased by the Portfolio, such as those issued by Fannie Mae and Freddie Mac, are not backed by the full faith and credit of the United States. It is possible that these issuers will not have the funds to meet their payment obligations in the future. **Real estate investment trusts** are subject to risks similar to those associated with the direct ownership of real estate and they are sensitive to such factors as management skills and changes in tax laws. **Derivative instruments** can be illiquid, may disproportionately increase losses and may have a potentially large negative impact on the Portfolio's performance. **Illiquid securities** may be more difficult to sell and value than publicly traded securities (liquidity risk). By investing in **investment company securities**, the portfolio is subject to the underlying risks of that investment company's portfolio securities. In addition to the Portfolio's fees and expenses, the Portfolio generally would bear its share of the investment company's fees and expenses. **Subsidiary and tax risk** the Portfolio may seek to gain exposure to the commodity markets through investments in the Subsidiary or commodity index-linked structured notes. The Subsidiary is not registered under the 1940 Act and is not subject to all the investor protections of the 1940 Act. Historically, the Internal Revenue Service ("IRS") has issued private letter rulings in which the IRS specifically concluded that income and gains from investments in commodity index-linked structured notes or a wholly-owned foreign subsidiary that invests in commodity-linked instruments are "qualifying income" for purposes of compliance with Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). The Portfolio has not received such a private letter ruling, and is not able to rely on private letter rulings issued to other taxpayers. If the Portfolio failed to qualify as a regulated investment company, it would be subject to federal and state income tax on all of its taxable income at regular corporate tax rates with no deduction for any distributions paid to shareholders, which would significantly adversely affect the returns to, and could cause substantial losses for, Portfolio shareholders. **Longer-term securities** may be more sensitive to interest rate changes. In a declining interest-rate

environment, the portfolio may generate less income. **Public bank loans** are subject to liquidity risk and the credit risks of lower rated securities. **Sovereign debt securities** are subject to default risk. **Collateralized mortgage obligations (CMOs)** can have unpredictable cash flows that can increase the risk of loss. 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. **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. **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). 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 a portfolio to a greater extent than if the portfolio's assets were invested in a wider variety of companies. **Focused investing.** To the extent that the Fund invests in a limited number of issuers 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. **Asia market** entails liquidity risk due to the small markets and low trading volume in many countries. In addition, companies in the region tend to be volatile and there is a significant possibility of loss. Furthermore, because the strategy concentrates in a single region of the world, performance may be more volatile than a global strategy.

DEFINITIONS:

Sharpe ratio is a risk-adjusted measure calculated as the ratio of excess return to standard deviation. The Sharpe ratio determines reward per unit of risk. The higher the Sharpe ratio, the better the historical risk-adjusted performance. **Upside/downside market capture** measures annualized performance in up/down markets relative to the market benchmark. **Standard Deviation** measures how widely individual performance returns, within a performance series, are dispersed from the average or mean value. **The Average Market Capitalization** gives you a measure of the size of the companies in which a fund invests.

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 **MSCI All Country World Index (ACWI)** is a free float-adjusted market capitalization weighted index designed to measure the equity market performance of developed and emerging 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 **MSCI All Country World Ex-U.S. 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 Index is listed in U.S. dollars and assumes reinvestment of net dividends. The **MSCI All Country Asia Ex-Japan Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of Asia, excluding Japan. The performance of the Index is listed in U.S. dollars and assumes reinvestment of net dividends. The **MSCI EAFE Index (Europe, Australasia, Far East)** is a free float-adjusted market capitalization index that is designed to measure the international equity market performance of developed markets, excluding the US & Canada. 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 MSCI EAFE Index currently consists of 21 developed market country indices. The performance of the Index is listed in U.S. dollars and assumes reinvestment of

net dividends. The **MSCI China Index** captures large and mid-cap representation across China A-shares, B-shares, H-shares, Red-chips and P-chips. It reflects the Mainland China and Hong Kong opportunity set from an international investor's perspective. The **MSCI Emerging Markets Index (MSCI EM)** is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance of emerging markets. The **Bloomberg Barclays Global Aggregate Hedged Index** provides a broad-based measure of the global investment grade fixed-rate debt markets. Total Returns shown is hedged USD. **Bloomberg Barclays Euro Investment Grade Corporate Index** is an unmanaged index that measures the performance of the Euro investment grade bond market while removing the longer maturity portions of the broad market benchmarks. The index invests in a wide spectrum of public, investment-grade, taxable, fixed income securities— including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities, all with maturities of more than 1 year. **Bloomberg Barclays High Yield Index** covers the universe of fixed rate, non-investment grade debt. Pay-in-kind (PIK) bonds, Eurobonds, and debt issues from countries designated as emerging markets (e.g., Argentina, Brazil, Venezuela, etc.) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included. Original issue zeroes, step-up coupon structures, and 144-A's are also included. **Bloomberg Barclays Pan-European High Yield Index** covers the universe of fixed-rate, sub-investment-grade debt denominated in euros or other European currencies (except Swiss francs). This index includes only euro-and sterling-denominated bonds, because no issues in the other European currencies now meet all the index requirements. To be included, the bonds must be rated high-yield (Ba1/BB+ or lower) by at least two of the following ratings agencies: Moody's, S&P, Fitch. If only two of the three agencies rate the security, the lower rating is used to determine index eligibility. If only one of the three agencies rates a security, the rating must be high-yield. Bonds must have at least one year to maturity and an outstanding par value of at least EUR50 million. The index does not include non-rated bonds, and it excludes debt from entities in countries that are designated as emerging markets. **Bloomberg Barclays U.S. Corporate High Yield Index** is a multicurrency measure of the global high-yield corporate debt market. **Bloomberg Barclays U.S. Investment Grade Corporate Index** is an unmanaged index that measures the performance of the US investment grade bond market while removing the longer maturity portions of the broad market benchmarks. The index invests in a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States – including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities, all with maturities of more than 1 year. **JP Morgan Emerging Markets Bond Index Global Diversified (EMBIG) Index** tracks total returns for U.S. dollar-denominated debt instruments issued by emerging markets sovereign and quasi-sovereign entities: Brady Bonds, loans, Eurobonds and local market instruments for over 30 emerging market countries. The **S&P 500® Index** measures the performance of the large cap segment of the U.S. equities market, covering approximately 75% of the U.S. equities market. The Index includes 500 leading companies in leading industries of the U.S. economy.

A separately managed account may not be suitable for all investors. Separate accounts managed according to the Strategy include a number of securities and will not necessarily track the performance of any index. Please consider the investment objectives, risks and fees of the Strategy carefully before investing. A minimum asset level is required. For important information about the investment manager, please refer to Form ADV Part 2.

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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