

Morgan Stanley Institutional Fund

Growth Portfolio



Performance Review

For the month ending November 30, 2025, the Fund I class shares returned -9.42% (net of fees) and the Russell 1000 Growth Index returned -1.81%.

Year to date, the Fund returned 23.37% (net of fees), outperforming the benchmark return of 19.30%.

Top contributors YTD include:

- Web performance and security company, Cloudflare Inc.
- Advertising technology company, Applovin Corp.
- Videogame platform, Roblox Corp.
- Cloud data platform, Snowflake Inc.
- Biopharmaceutical royalties acquirer, Royalty Pharma Plc

Top detractors YTD include:

- Digital advertising software platform, The Trade Desk Inc.
- Cross-border e-commerce platform, Global-e Online Ltd.
- Autonomous trucking driving company, Aurora Innovation Inc.
- Enterprise analytics platform and Bitcoin development company, Strategy Inc.
- Developer of internet connected sensor systems, Samsara Inc.

Market Review

Large cap growth equities, as measured by Russell 1000 Growth Index, advanced year to date. Utilities, Communication Services and Health Care led benchmark gains, while Energy, Other and Consumer Staples underperformed the benchmark.

Portfolio Review

YTD outperformance has been primarily driven by favorable stock selection in Information Technology, Financials and Consumer Discretionary. Conversely, stock selection in Communication Services and Industrials, as well as an average sector overweight position in Consumer Discretionary detracted most from relative performance.

The fundamentals of our portfolio holdings remain strong despite an uncertain macroeconomic environment. Over the next three years, our companies are expected to grow revenues at 29% versus 18% for the benchmark¹ and 88% of the portfolio is expected to be free cash flow positive or neutral in 2025 (estimated)². We have confidence that our companies are making the right investments to maximize the long-term end game potential of their businesses.

Outlook

Counterpoint Global looks to own a portfolio of unique companies with diverse business drivers, strong competitive advantages and positioning, and healthy secular growth prospects whose market value we believe can increase significantly over the long-term for underlying fundamental reasons, independent of the macro or market environment. We find these companies through fundamental research. Our emphasis is on secular growth, and as a result short-term market events are not as meaningful in the stock selection process.

Counterpoint Global believes having a market outlook can be an anchor. We focus on assessing company prospects over a five-year investment horizon. Current portfolio positioning reflects what we believe are the best long-term investment opportunities.

¹ Based on FactSet Consensus Estimates. Based on underlying holdings. Three Year Forward Weighted Average Revenue Growth is the increase in net sales for the next three years. Data as of 11/30/25.

² Based on 2025 FactSet Consensus Estimates. Based on underlying holdings. Neutral Free Cash Flow is defined as FCFE margin $\geq -5\%$ and $\leq 0\%$. Data as of 09/30/25.

The views, opinions, forecasts and estimates expressed are those of the investment team at the time of writing and are subject to change at any time due to market, economic, or other conditions, and may not necessarily come to pass. These comments are not representative of the opinions and views of the firm as a whole. Portfolio holdings and sectors are subject to change daily. All information provided is for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned or securities in the sectors referenced. Past performance is no guarantee of future results.

Performance (%)

Class I Share at NAV, as of November 30, 2025.

	MTD	QTD	YTD	1 YR	3 YR	5 YR	10 YR
MSIF Growth Portfolio	-9.42	-8.46	23.37	18.58	34.39	1.96	15.83
Russell 1000 Growth Index	-1.81	1.75	19.30	20.35	27.98	16.51	18.03
Lipper Large Cap Growth Index	-1.75	1.59	17.97	17.31	26.75	13.70	15.98

Class I Share at NAV, as of September 30, 2025.

	MTD	QTD	YTD	1 YR	3 YR	5 YR	10 YR
MSIF Growth Portfolio	7.07	13.37	34.77	72.44	38.29	6.62	17.96
Russell 1000 Growth Index	5.31	10.51	17.24	25.53	31.61	17.58	18.83
Lipper Large Cap Growth Index	4.52	8.73	16.13	22.53	30.41	14.80	16.84

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.

The total expense ratio is 0.62% for Class I Shares. Expenses are based on the fund's current prospectus, in effect as of the date of this document. 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.

Returns are net of fees and assume the reinvestment of all dividends and income. They are compared to an unmanaged market index. Returns for less than one year are cumulative (unannualized). Performance for one year or more is based on average annual total returns. The returns are reported for Class I shares. Performance for other share classes will vary.

Please keep in mind that high 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.

The **Russell 1000® Growth Index** measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000® Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000® Index is an index of approximately 1,000 of the largest U.S. companies based on a combination of market capitalization and current index membership.

The **Lipper Large-Cap Growth Funds Index** is an equally weighted performance index of the largest qualifying funds (based on net assets) in the Lipper Large-Cap Growth Funds classification.

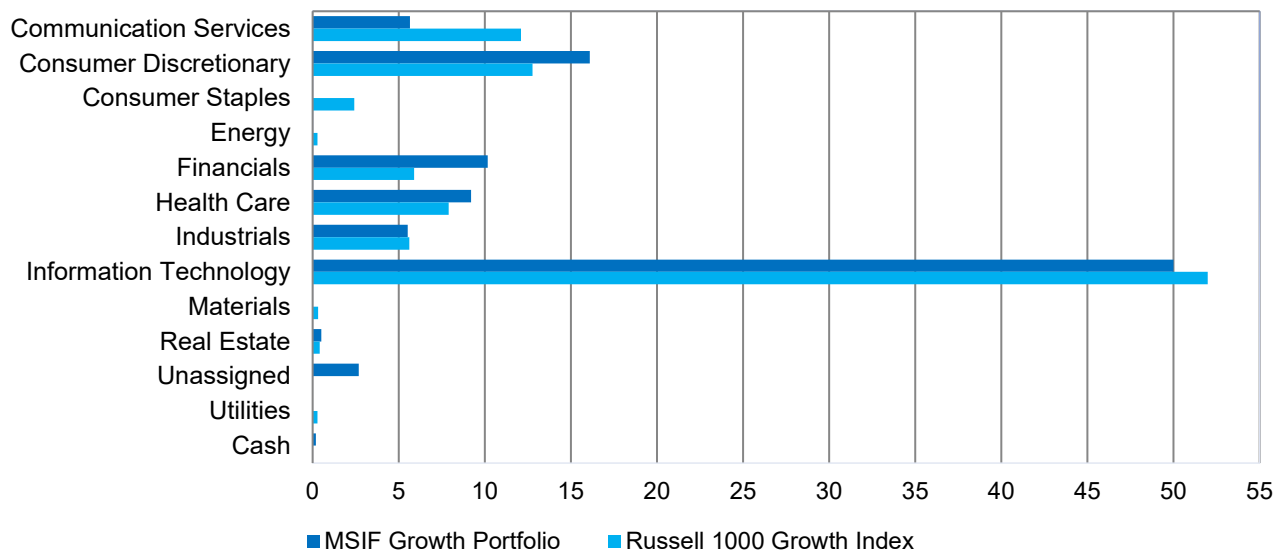
Top Ten Holdings

% of Total Net Assets, as of November 30, 2025.
Subject to change.

Cloudflare	13.7
Tesla	9.3
AppLovin	7.2
Affirm Holdings	6.9
Royalty Pharma	6.0
Roblox	5.7
Snowflake	5.4
DoorDash	5.2
Databricks	5.1
Shopify	5.1
TOTAL	69.6

Sector Allocation

As of November 30, 2025.



Source: FactSet Research Systems, Inc. / Morgan Stanley Investment Management.
Cash is frictional and accounted for 0.18% of the portfolio.

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 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. **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**). **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. 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. **Active Management Risk.** In pursuing the Portfolio's investment objective, the Adviser has considerable leeway in deciding which investments to buy, hold or sell on a day-to-day basis, and which trading strategies to use. The success or failure of such decisions will affect performance. To the extent the Portfolio invests a substantial portion of its assets in the **information technology sector**, the Portfolio may be particularly impacted by events that adversely affect the sector, such as rapid changes in technology product cycles, product obsolescence, government regulation, and competition, and may fluctuate more than that of a portfolio that does not invest significantly in companies in the technology sector. The views and opinions and/or analysis expressed are those of the author or the investment team as of the date of preparation of this material and are subject to change at any time without notice due to market or economic conditions and may not necessarily come to pass. Furthermore, the views will not be updated or otherwise revised to reflect information that subsequently becomes available or circumstances existing, or changes occurring, after the date of publication. The views expressed do not reflect the opinions of all investment personnel at Morgan Stanley Investment Management (MSIM) and its subsidiaries and affiliates (collectively the Firm") or the views of the firm as a whole, and may not be reflected in all the strategies and products that the Firm offers.

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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 (which includes the applicable fund's current fees and expenses, if different from those in effect as of the date of this document), download one at morganstanley.com/im or call 1.800.548.7786. Please read the prospectus carefully before investing.

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