

Morgan Stanley Institutional Fund Trust Dynamic Value Portfolio

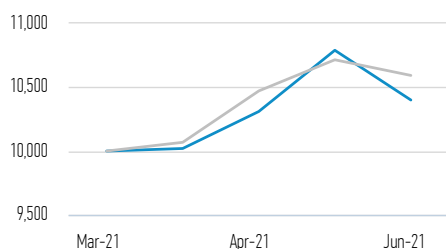
Morningstar Category: Large Blend

Lipper Category: Large-Cap Value

Investment Objective: Seeks capital appreciation.

Investment Approach: Dynamic Value combines 1) systematic selection of the cheapest 20% of stocks in each U.S. sector with 2) dynamic, top-down allocation to value based on the attractiveness of the factor. The result is a concentrated U.S. Value equity strategy with high active share, in which risk is efficiently managed through diversification and dynamic management of the portfolio's beta to value, based on the Global Multi-Asset team's analysis of the fundamental environment.

Class I Shares (% net of fees) vs. Index
Performance of 10,000 USD Invested Since Inception (Cash Value (\$))



— Class I Shares
— Russell 1000 Value Index

Investment Team	JOINED	INVESTMENT FIRM	EXPERIENCE
Cyril Moulle-Berteaux	2011		30 Years
Sergei Parmenov	2011		25 Years
Mark Bavoso	1986		38 Years
Douglas Rentz	1900		22 Years

Team members may be subject to change at any time without notice.

Fund Facts

Inception date	March 19, 2021
Base currency	U.S. dollars
Total net assets	\$ 5.29 million
Index	Russell 1000 Value Index
Distribution frequency	Annually

Characteristics

	FUND	INDEX
Active share (%)	85.19	--
Number of holdings	408	842
Median market capitalization (\$B)	13.04	12.95

Value/Anti-Value Portfolio Allocation (%)	CURRENT ALLOCATION (%)	TYPICAL MIN/MAX RANGE (%)
Value Portfolio	133.88	70/130
Anti-Value portfolio	-33.18	-30/30
Net Exposure (ex Cash)	100.70	100.00

Investment Performance (% net of fees) in USD

	Cumulative (%)			Annualized (% p.a.)			
	2Q21	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class I Shares	3.79	4.00	--	--	--	--	4.00
Russell 1000 Value Index	5.21	5.93	--	--	--	--	5.93

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 and fund information is as of June 30, 2021, unless otherwise noted. Returns are net of fees and assume the reinvestment of all dividends and income. Returns for less than one year are cumulative (not annualized). Performance of other share classes will vary.

Growth of Investment illustration is based on an initial investment of \$10,000 made since fund inception, assumes reinvestment of dividends and capital gains and application of fees, but does not include sales charges. Performance would have been lower if sales charges had been included. Results are hypothetical.

Short-term returns may not be indicative of the fund's long-term performance potential. A fund's performance, especially for very short time periods, should not be the sole factor in making your investment decision.

Expense Ratios	SYMBOL	CUSIP	GROSS (%)	NET (%)
Class A	MAAUX	617455282	1.22	0.90
Class C	MAAOX	617455274	1.97	1.65
Class I	MAAQX	617455290	0.91	0.55
Class IS	MAADX	617455266	0.83	0.50

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.

Value/Anti-Value Portfolio Characteristics	VALUE	ANTI-VALUE	RUSSELL 1000 INDEX	RUSSELL 1000 VALUE INDEX
Price/earnings (NTM) [†]	11.90	38.97	22.29	17.36
Price/Book	1.89	5.66	4.58	2.69
Net Margins (ex Financials & REITS)	4.64	-14.38	7.08	4.74
Net Debt/EBITDA (ex Financials and REITS)	3.02	24.42	2.19	2.99

[†]NTM=Next Twelve Months.

#May not sum to 100% due to rounding.

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.

Past performance is not indicative of future results. Subject to change daily. Fund information is provided for informational purposes only and should not be deemed as a recommendation to buy or sell any security or securities in the sectors and countries that may be presented.

Index data displayed under characteristics and allocations are calculated using MSIM and/or other third-party methodologies and may differ from data published by the vendor.

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. A portfolio with a high degree of Active Share does not assure a fund's relative outperformance. Active Share calculation may consolidate holdings with the same economic exposure. For MSIFT Dynamic Value Portfolio, active share is calculated based on all long positions in the portfolio. **Median market capitalization** is the midpoint of market capitalization of the stocks in a portfolio. Half the stocks in the portfolio will have higher market capitalizations; half will have lower. The **Net Asset Value (NAV)** per share is determined by dividing the value of the fund's portfolio securities, cash and other assets, less all liabilities, by the total number of common shares outstanding. The common share market price is the price the market is willing to pay for shares of the fund at a given time. **Net Debt/EBITDA** is a measurement of leverage, calculated as a company's interest-bearing liabilities minus cash or cash equivalents, divided by its EBITDA. The net debt-to-EBITDA ratio is a debt ratio that shows how many years it would take for a company to pay back its debt if net debt and EBITDA are held constant using a share weighted approach. **Net Margins** is the ratio of net income or profit, divided by revenues using a share weighted approach. **Price/book** compares a stock's market value to the book value per share of total assets less total liabilities. This number is used to judge whether a stock is undervalued or overvalued. **Price/earnings (NTM)** ratio is a valuation ratio of a company's current share price compared to its per-share earnings. Calculated as market value per share/earnings per share. **Value stocks** are defined by the GMA Team's proprietary screening process. **Anti-Value stocks** are defined as the most expensive Value stocks based on the GMA Team's proprietary screening process.

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. 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, **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. Value Investing. **Value investing** is an investment style. Value stocks are those believed to be undervalued in comparison to their peers due to market, company-specific or other factors. Value stocks can perform differently from the market as a whole and other types of stocks and may fail to increase in price as anticipated or may decrease in price. The Fund may outperform or underperform other funds that invest in similar asset classes but employ different investment styles. **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). **LIBOR Discontinuance or Unavailability Risk.** The London InterBank Offered Rate ("LIBOR") is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. The regulatory authority that oversees financial services firms and financial markets in the U.K. has announced that, after the end of 2021, it would no longer persuade or compel contributing banks to make rate submissions for purposes of determining the LIBOR rate. However, subsequent announcements by the FCA, the LIBOR administrator and other regulators indicate that it is possible that certain LIBOR tenors may continue beyond 2021. As a result, it is possible that commencing in 2022 (or on a late date, if a particular LIBOR tenor is expected to continue beyond the end of 2021), LIBOR may no longer be available or no longer deemed an appropriate reference rate upon which to determine the interest rate on or impacting certain derivatives and other instruments or investments comprising some of the Fund's portfolio.

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 (MSIM) is the asset management division of Morgan Stanley.