

Morgan Stanley Institutional Fund

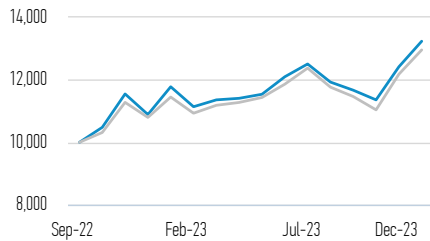
Emerging Markets ex China Portfolio

Investment Objective: Seeks long-term capital appreciation.

Investment Approach: A diversified, core fund which seeks to invest in quality growth companies in emerging markets excluding China and Hong Kong. In our integrated process, we combine original macro and thematic top-down analysis with bottom-up fundamental research to arrive at a core portfolio of 60 – 80 stocks in attractive countries.

Class I Shares (% net of fees) vs. Index

Performance of 10,000 USD Invested Since Inception (Cash Value (\$))



— Class I Shares
— MSCI Emerging Markets ex China Net Index

Investment Team	JOINED FIRM	INDUSTRY EXPERIENCE
Paul Psaila	1994	30 Years
Amay Hattangadi	1997	27 Years
Eric Carlson	1997	28 Years

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

Investment Performance (% net of fees) in USD

	Cumulative (%)			Annualized (% p.a.)			
	4Q23	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class I Shares	13.45	21.57	21.57	--	--	--	25.12
MSCI Emerging Markets ex China Net Index	13.03	20.03	20.03	--	--	--	23.01

Calendar Year Returns (%)

	2023	2022	2021	2020	2019	2018	2017
Class I Shares	21.57	--	--	--	--	--	--
MSCI Emerging Markets ex China Net Index	20.03	--	--	--	--	--	--

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 December 31, 2023, 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.

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.

Expense Ratios	SYMBOL	CUSIP	GROSS (%)	NET (%)
Class A	MSDQX	61768B620	13.28	1.35
Class C	MSDOX	61768B612	14.04	2.10
Class I	MSDUX	61768B638	8.64	0.99
Class R6	MSDMX	61768B596	13.03	0.95

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 \$1,000,000 for Class I shares.

Effective June 21, 2023, the Fund changed its name from Morgan Stanley Institutional Fund Sustainable Emerging Markets Portfolio to Morgan Stanley Institutional Fund Emerging Markets ex China Portfolio, and modified its non-fundamental investment policy to reflect that, under normal circumstances, at least 80% of the Fund's net assets (plus any borrowings for investment purposes) will be invested in equity securities of issuers located in emerging market countries excluding China and Hong Kong.

EMERGING MARKETS EQUITY TEAM

Fund Facts

Inception date	September 30, 2022
Total net assets	\$ 6.62 million
Benchmark ¹	MSCI Emerging Markets ex China Net Index
Distribution frequency	Annually

Characteristics	FUND	INDEX
Active share (%)	66.35	--
Number of holdings	68	675
Price/earnings (LTM) [†]	16.32	14.17
Price/cash flow	11.73	9.07
Price/book	2.57	1.94
Return on equity (%)	18.13	15.84
Weighted average market capitalization (\$B)	113.08	110.39
Weighted median market capitalization (\$B)	29.08	26.51

[†] LTM = Last Twelve Months.

Sector Allocation (% of Total Net Assets)[#]

	FUND	INDEX
Financials	30.79	24.72
Information Technology	23.99	27.72
Materials	10.03	9.60
Consumer Discretionary	8.39	6.46
Consumer Staples	8.20	6.24
Industrials	6.48	7.41
Energy	4.49	5.82
Health Care	2.24	3.04
Real Estate	1.25	1.29
Other	0.03	7.69
Cash	3.57	--

Top Countries (% of Total Net Assets)[#]

	FUND	INDEX
India	29.25	22.78
Taiwan	16.12	21.83
South Korea	11.88	17.64
Brazil	8.94	7.90
Mexico	7.12	3.74
Indonesia	5.08	2.57
Poland	4.98	1.32
South Africa	4.36	4.17
Thailand	2.38	2.38
United Kingdom	2.12	--
Other	3.68	15.67
Cash	3.57	--

Top Holdings (% of Total Net Assets)

	FUND	INDEX
Taiwan Semiconductor Mfg Co. Ltd	9.46	9.17
Samsung Electronics Co. Ltd	6.68	5.61
HDFC Bank Ltd	3.67	1.11
Reliance Industries Ltd	2.99	1.82
ICICI Bank Ltd	2.56	1.20
LPP SA	2.36	0.09
SK Hynix Inc	2.28	1.16
Infosys Ltd	2.25	1.19
Mahindra & Mahindra Ltd	2.18	0.37
State Bank of India	2.01	0.27
Total	36.44	--

#May not sum to 100% due to the exclusion of other assets and liabilities.

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. **Number of holdings** provided are a typical range, not a maximum number. The portfolio may exceed this from time to time due to market conditions and outstanding trades. **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/cash flow** is a ratio used to compare a company's market value to its cash flow. It is calculated by dividing the company's per-share stock price by the per-share operating cash flow. **Price/earnings (LTM)** is the price of a stock divided by its earnings per share for the past 12 months. Sometimes called the multiple, P/E gives investors an idea of how much they are paying for a company's earning power. **Return on equity (ROE)** is the amount of net income returned as a percentage of shareholders equity. **Weighted average market capitalization** is an average of the market capitalization of stocks held by a portfolio or comprising an index, adjusted by each stock's corresponding weight in the portfolio or index. **Weighted median market capitalization** is the point at which half of the market value of a portfolio or index is invested in stocks with a greater market capitalization, and consequently the other half of the market value is invested in stocks with a lower market capitalization.

INDEX INFORMATION: ⁽¹⁾ The **MSCI Emerging Markets ex China Index** captures large and mid cap representation across 23 of the 24 Emerging Markets (EM) countries* excluding China. With 654+ constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. The performance of the index is listed in U.S. dollars and assumes reinvestment of net dividends.

The index is unmanaged and does not include any expenses, fees or sales charges. It is not possible to invest directly in an index. Any index referred to herein is the intellectual property (including registered trademarks) of the applicable licensor.

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. 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 strategy. Please be aware that this strategy 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 the risks generally associated with investments in foreign developed countries. **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). Strategies that incorporate **impact investing** and/or **Environmental, Social and Governance (ESG)** factors could result in relative investment performance deviating from other strategies or broad market benchmarks, depending on whether such sectors or investments are in or out of favor in the market. As a result, there is no assurance strategies that incorporate ESG factors could result in more favorable investment performance.

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.