

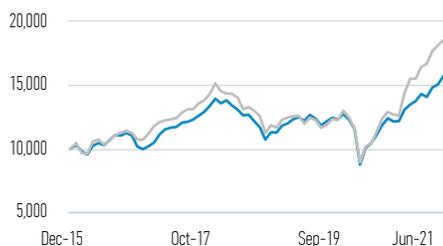
Emerging Markets Small Cap Portfolio

Investment Objective: Seeks long-term capital appreciation.

Investment Approach: We focus on high-quality small cap investments across emerging and frontier markets, and seek what we believe are the most compelling opportunities by building an actively managed, focused portfolio of companies potentially positioned to benefit from these growth themes. To help achieve our objective, we combine top-down country allocation with bottom-up stock selection.

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

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



— Class I Shares
— MSCI Emerging Markets Small Cap Net Index

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	11.81	16.85	41.68	7.62	8.09	--	8.52
MSCI Emerging Markets Small Cap Net Index	11.25	19.78	63.75	12.31	11.86	--	11.81

Calendar Year Returns (%)

	2020	2019	2018	2017	2016	2015	2014
Class I Shares	5.80	12.98	-15.73	34.29	-3.19	--	--
MSCI Emerging Markets Small Cap Net Index	19.29	11.50	-18.59	33.84	2.28	--	--

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.

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	MSEOX	61760X190	3.27	1.65
Class C	MSEXX	61760X182	9.92	2.40
Class I	MSEMX	61760X174	1.96	1.30
Class IS	MSETX	61760X166	1.96	1.25

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.

Further to the prospectus supplement issued on April 30, 2021 and subject to securing shareholder approval, the MSIF Emerging Markets Small Cap Portfolio will be merged into the MSIF Next Gen Emerging Markets Portfolio on or about Friday August 13, 2021.

Morningstar Category: Diversified Emerging Mkts

Lipper Category: Emerging Markets

Morningstar Rankings - Class I

	PERCENTILE	RANK/TOTAL IN CATEGORY
1 YR	49	404/789
3 YR	87	635/701
5 YR	89	550/602

Source: Morningstar, Inc. Rankings are based on total returns, are historical and do not guarantee future results.

Fund Facts

Inception date	December 15, 2015
Total net assets	\$ 100.93 million
Benchmark ¹	MSCI Emerging Markets Small Cap Net Index
Distribution frequency	Annually

Statistics

(3 Year Annualized)	CLASS I	INDEX
Alpha (%)	-3.36	--
Beta (vs. benchmark)	0.88	1.00
Excess return (%)	-4.69	--
Information ratio	-0.68	--
R squared	0.91	1.00
Sharpe ratio	0.29	0.47
Standard deviation (%)	21.47	23.36
Tracking error (%)	6.91	--
Up-capture ratio (%)	81.70	100.00
Down-capture ratio (%)	95.07	100.00

Characteristics

	FUND	INDEX
Active share (%)	97.91	--
Number of holdings	63	1,822
Price/earnings (NTM) [†]	21.09	12.35
5 year EPS growth (%)	18.63	8.88
Turnover (%) [*]	140	--

[†] NTM = Next Twelve Months.

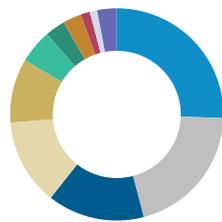
^{*} Turnover is sourced from the fund's current prospectus.

Market Cap Weights

(% of Total Net Assets) [#]	FUND	INDEX
\$7-20B	8.60	--
\$3.5-7B	8.77	1.04
\$1-3.5B	48.04	40.21
< \$1B	34.59	58.75

Top Countries

(% of Total Net Assets) [#]	FUND	INDEX
Taiwan	15.80	21.64
India	15.32	17.54
South Korea	12.55	18.00
Brazil	11.80	6.98
China	11.65	10.33
Poland	6.20	1.32
Egypt	4.14	0.26
Russia	3.49	0.99
Indonesia	3.16	1.39
Thailand	2.63	3.43
Other	11.22	--
Cash	2.97	--

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

	FUND	INDEX
Information Technology	25.79	18.49
Consumer Discretionary	20.57	12.07
Communication Services	14.84	3.93
Financials	13.26	10.05
Industrials	9.86	15.46
Consumer Staples	5.16	6.01
Health Care	3.10	9.46
Materials	2.81	12.29
Energy	1.44	1.96
Utilities	1.13	3.80
Cash	2.97	--

Top Holdings (% of Total Net Assets)

	FUND	INDEX
Happiest Minds Technologies Ltd	3.27	0.07
360 DigiTech Inc	3.20	--
AfreecaTV Co Ltd.	3.13	0.07
eCloudvalley Digital Technology Co. Ltd	2.97	--
Grupa Kety S.A.	2.81	--
Ambipar Participacoes E Empreendimentos	2.80	0.04
Ozon Holdings Plc	2.50	--
Momo.com Inc	2.41	0.20
Converge ICT Solutions Inc.	2.27	--
LiveChat Software S.A.	2.23	0.06
Total	27.59	--

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

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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. **Alpha** (Jensen's) is a risk-adjusted performance measure that represents the average return on a portfolio or investment above or below that predicted by the capital asset pricing model (CAPM) given the portfolio's or investment's beta and the average market return. Prior to 6/30/2018 Alpha was calculated as the excess return of the fund versus benchmark. **Beta** is a measure of the relative volatility of a security or portfolio to the market's upward or downward movements. **Earnings per share (EPS) growth** is the weighted average of earnings per share growth for all securities in the portfolio projected for the past five fiscal years. Earnings per share for a company is defined as total earnings divided by shares outstanding. **Excess return** or value added (positive or negative) is the portfolio's return relative to the return of the benchmark. **Information ratio** is the portfolio's alpha or excess return per unit of risk, as measured by tracking error, versus the portfolio's benchmark. **Price/earnings (P/E)** is the price of a stock divided by its earnings per share. Sometimes called the multiple, P/E gives investors an idea of how much they are paying for a company's earning power. **R squared** measures how well an investment's returns correlate to an index. An R squared of 1.00 means the portfolio performance is 100% correlated to the index's, whereas a low r-squared means that the portfolio performance is less correlated to the index's. **Sharpe ratio** is a risk-adjusted measure calculated as the ratio of excess return to standard deviation. **Standard deviation** measures how widely individual performance returns, within a performance series, are dispersed from the average or mean value. **Tracking error** is the amount by which the performance of the portfolio differs from that of the benchmark. **Upside/downside market capture** measures annualized performance in up/down markets relative to the market benchmark.

INDEX INFORMATION: ⁽¹⁾ The MSCI Emerging Markets Small Cap Net Index includes small cap representation across 27 Emerging Markets countries. With 1,822 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in each country. The small cap segment tends to capture more local economic and sector characteristics relative to larger Emerging Markets capitalization segments. The index is unmanaged and does not include any expenses, fees or sales charges. It is not possible to invest directly in an index.

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 the risks generally associated with investments in foreign developed countries. Stocks of **small-capitalization companies** carry special risks, such as limited product lines, markets and financial resources, and greater market volatility than securities of larger, more established companies. **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. **Illiquid securities** may be more difficult to sell and value than publicly traded securities (liquidity risk). **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).

Morningstar: Rankings and/or ratings as of June 30, 2021. **Rankings:** The percentile rankings are based on the average annual total returns for the periods stated and do not include any sales charges, but do include reinvestment of dividends and capital gains and Rule 12b-1 fees. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1.

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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, 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.