

Morgan Stanley Institutional Fund

Global Concentrated Real Estate Portfolio

Morningstar Category: Global Real Estate

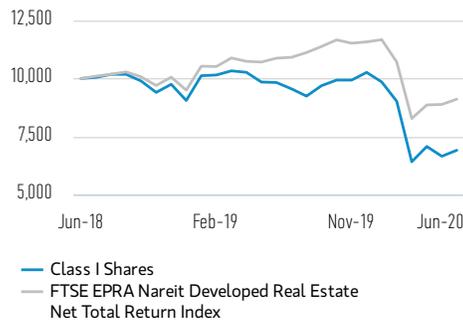
Lipper Category: Global Real Estate

Investment Objective: Seeks to provide current income and long-term capital appreciation.

Investment Approach: We seek attractive long-term, risk-adjusted returns by primarily investing in publicly traded real estate securities located in developed countries of North America, Europe and Asia. We emphasize a value-oriented and disciplined bottom-up-driven investment strategy.

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

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



Investment Team

Investment Team
Ted Bigman

JOINED INVESTMENT FIRM EXPERIENCE
1995 33 Years

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

Investment Performance (% net of fees) in USD

	Cumulative (%)			Annualized (% p.a.)			
	2Q20	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class I Shares	7.77	-32.70	-29.71	--	--	--	-16.64
FTSE EPRA Nareit Developed Real Estate Net Total Return Index	10.07	-21.33	-16.25	--	--	--	-4.49

	2019	2018	2017	2016	2015	2014	2013
Class I Shares	13.38	--	--	--	--	--	--
FTSE EPRA Nareit Developed Real Estate Net Total Return Index	21.91	--	--	--	--	--	--

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, 2020, 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.

Expense Ratios	SYMBOL	CUSIP	GROSS (%)	NET (%)
Class A	MCQAX	61766J229	26.09	1.30
Class C	MCQCX	61766J211	26.91	2.05
Class I	MCQIX	61766J237	6.15	0.95
Class IS	MCQJX	61766J195	25.85	0.90

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.

Fund Facts

Inception date	June 18, 2018
Benchmark ¹	FTSE EPRA Nareit Developed Real Estate Net Total Return Index
Distribution frequency	Annually

Characteristics

	FUND
Active share (%)	68.70
Number of holdings	76
Weighted average market capitalization (\$B)	11.76
Weighted median market capitalization (\$B)	8.04
Turnover (%) [*]	21

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

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

	FUND
United States	46.95
Hong Kong	18.19
United Kingdom	8.44
Japan	8.32
France	5.94
Germany	2.51
Australia	1.55
Spain	1.44
Netherlands	1.00
Ireland	0.52
Other	2.16
Cash	0.72

Industry Breakdown (% of Total Net Assets)[#]

	FUND
Diversified	30.94
Office	23.44
Retail	17.97
Residential	10.70
Lodging/Resorts	8.64
Healthcare	2.57
Self Storage	1.64
Industrial	1.01
Data Centers	0.12
Cash	0.72

Top Holdings (% of Total Net Assets)

	FUND
SL Green Realty Corp	6.53
Simon Property Group	6.01
Sun Hung Kai Properties Ltd	4.19
Boston Properties Inc	4.10
Hongkong Land Holdings Ltd	4.08
Vornado Realty Trust	3.67
Klepierre	3.18
Host Hotels & Resorts Inc	2.91
Mitsubishi Estate Co. Ltd	2.91
AvalonBay Communities Inc	2.82
Total	40.40

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. **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 **FTSE EPRA Nareit Developed Real Estate Net Total Return Index** is a free float-adjusted market capitalization weighted index designed to reflect the stock performance of companies engaged in specific aspects of the major real estate markets/regions of the developed world.

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. 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, and market risks. The risks of investing in **emerging market countries** are greater than the risks generally associated with foreign investments. **Real estate investments**, including **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. **Non-diversified portfolios** often invest in a more limited number of issuers so changes in the financial condition or market value of a single issuer may cause greater volatility in the portfolio. 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. When investing in **value securities** (those believed to be undervalued in comparison to their peers), the market may not have the same value assessment as the manager, and, therefore, the performance of the securities may decline.

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.