

Morgan Stanley Institutional Fund

Counterpoint Global Portfolio

Investment Objective: Seeks long-term capital appreciation.

Investment Approach: We seek to invest primarily in high-quality established and emerging companies located throughout the world with strong name recognition, sustainable competitive advantages, strong free cash flow yields and favorable returns on invested capital trends. We focus on long-term growth rather than short-term events, with our stock selection informed by rigorous fundamental analysis. The portfolio managers will collaborate to opportunistically allocate and rebalance the fund assets across underlying investment strategies.

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

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



Investment Team	JOINED INVESTMENT FIRM EXPERIENCE	
Dennis Lynch	1998	26 Years
Kristian Heugh	2001	19 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 ¹
Class I Shares	43.58	23.41	27.35	--	--	--	18.89
MSCI All Country World Index	19.22	-6.25	2.11	--	--	--	3.91

Calendar Year Returns (%)

	2019	2018	2017	2016	2015	2014	2013
Class I Shares	33.81	--	--	--	--	--	--
MSCI All Country World Index	26.60	--	--	--	--	--	--

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.

⁽¹⁾ Inception returns reflect the inception date of the fund.

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.

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	GLCAX	61766J427	23.73	1.40
Class C	GLCDX	61766J419	24.53	2.15
Class I	GLCIX	61766J435	5.22	1.05
Class IS	GLCSX	61766J393	23.44	1.00

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.

On January 2, 2020, the MSIF Global Counterpoint Portfolio was renamed to the MSIF Counterpoint Global Portfolio and there were no changes made to the investment objective.

Morningstar Category: World Large Stock

Lipper Category: Global Multi-Cap Growth

Fund Facts

Inception date	June 29, 2018
Team inception date	June 29, 2018
Total net assets	\$ 16.37 million
Benchmark ²	MSCI All Country World Index
Distribution frequency	Annually

Characteristics

	FUND	INDEX
Active share (%)	84.86	--
Number of holdings	218	2,988
Return on capital (%)	7.58	14.08
5 year EPS growth (%)	27.63	13.91
Sales growth (%)	23.37	7.18
Weighted median market capitalization (\$B)	31.64	58.25
D/E weighted median (%)	53.09	73.38
Turnover (%) [*]	67	--

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

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

	FUND	INDEX
United States	61.59	57.56
Canada	6.55	2.75
United Kingdom	4.33	3.88
China	4.10	4.98
France	3.97	3.00
Netherlands	3.23	1.19
Denmark	2.52	0.64
India	1.92	0.97
Italy	1.20	0.63
Singapore	1.16	0.31
Other	5.21	--
Cash	3.08	--

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

	FUND	INDEX
Information Technology	33.81	20.74
Consumer Discretionary	19.09	11.77
Health Care	14.21	12.92
Communication Services	10.13	9.36
Industrials	5.70	9.42
Financials	3.91	13.43
Consumer Staples	3.32	8.06
Materials	2.87	4.64
Real Estate	1.62	2.91
Energy	0.40	3.55
Other	0.71	--
Cash	3.08	--

Top Holdings (% of Total Net Assets)	FUND	INDEX
Shopify Inc.	3.55	0.21
Amazon.com Inc	3.49	2.45
Spotify Technology S.A.	3.10	--
Veeva Systems Inc	2.97	0.07
Zoom Video Communications Inc	2.25	0.06
Square Inc	2.17	0.08
Intuitive Surgical Inc	2.16	0.14
Hermes International S.A.	2.09	0.06
Adyen NV	1.90	0.06
Coupa Software Inc	1.86	0.04
Total	25.54	--

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

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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. **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. **Return on capital** is a measure of a company's efficiency at allocating the capital under its control to profitable investments, calculated by dividing net income minus dividends by total capital. **Sales growth** is the percentage increase in sales over a 1-year period. **Weighted median Debt to Equity ratio** is the point at which half of the market value of a portfolio or index is invested in stocks with a greater Debt to Equity ratio, while the other half of the market value is invested in stocks with a lower Debt to Equity ratio. **Debt/equity (D/E)** is a measure of a company's financial leverage calculated by dividing its total liabilities by stockholders' equity. **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: (2) The MSCI All Country World Index (ACWI) is a free float-adjusted market capitalization weighted index designed to measure the equity market performance of developed and emerging markets. The term "free float" represents the portion of shares outstanding that are deemed to be available for purchase in the public equity markets by investors. 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.

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, **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. **Illiquid securities** may be more difficult to sell and value than publicly traded securities (liquidity risk). **Asset allocation** to various underlying investment strategies may cause the portfolio to underperform a particular individual strategy, including those with a similar investment objective. It is possible that assets could be allocated to investment strategies that perform poorly or underperform other investments under various market conditions. **Asia market** entails liquidity risk due to the small markets and low trading volume in many countries. In addition, companies in the region tend to be volatile and there is a significant possibility of loss. 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. **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.

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.