Investment Objective: Seeks long-term capital appreciation.

Investment Approach: The investment team believes that high-quality companies can generate superior returns over the long term. Such businesses are typically built on dominant market positions, underpinned by powerful, hard to replicate intangible assets that can generate high, unlevered returns on capital and strong free cash flows. Other characteristics are recurring revenue streams, pricing power, low capital intensity and the opportunity for organic growth.

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.

Where the net expense ratio is lower than the gross expense ratio, certain fees have been waived and/or 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.
<table>
<thead>
<tr>
<th>Sector Allocation (% of Total Net Assets)</th>
<th>FUND</th>
<th>INDEX</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer Staples</td>
<td>38.67</td>
<td>8.51</td>
</tr>
<tr>
<td>Information Technology</td>
<td>29.31</td>
<td>16.31</td>
</tr>
<tr>
<td>Health Care</td>
<td>17.39</td>
<td>12.99</td>
</tr>
<tr>
<td>Industrials</td>
<td>5.97</td>
<td>11.21</td>
</tr>
<tr>
<td>Financials</td>
<td>2.58</td>
<td>15.78</td>
</tr>
<tr>
<td>Consumer Discretionary</td>
<td>1.83</td>
<td>10.48</td>
</tr>
<tr>
<td>Communication Services</td>
<td>1.50</td>
<td>8.32</td>
</tr>
<tr>
<td>Cash &amp; equivalents</td>
<td>2.65</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>100.00</td>
<td>-</td>
</tr>
</tbody>
</table>

# 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 investment consumer's circumstances and is not investment advice, nor should it be construed in any way as tax, accounting, legal or regulatory advice. To the extent that investors 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. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass.

Index data displayed under characteristics and allocations are calculated using MSCI 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.
- **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. A beta greater than 1.0 identifies an issuing fund that will move more than the market, while a beta less than 1.0 identifies an issue or fund that will move less than the market. The beta of the market is always equal to 1.0.
- **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 adjusted for 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 correlates to an index. An R squared of 1.00 means the portfolio performance is 100% correlated to the index, 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. The Sharpe ratio determines reward per unit of risk, as measured by tracking error, versus the benchmark’s price.
- **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:**
- **The MSCI World Index** is a free float adjusted market capitalization weighted index that is designed to measure the global equity market performance of developed 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.

**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 value of securities owned by the portfolio will decline. Accordingly, you can lose money investing in this strategy. Please be aware that this strategy may be subject to certain additional risks. Changes in the worldwide economy, consumer spending, competition, demographics and consumer preferences, government regulation and economic conditions may adversely affect global franchise companies and may result in a greater extent than if they were invested in a wider variety of companies. In general, equity securities’ values also fluctuate in response to activities specific to a company. Stocks of small- and medium-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. 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. Non-diversified portfolios often invest in a more limited number of issuers, which increases the risk that an issuer’s failure may cause greater volatility.illiquid securities may be more difficult to sell and value than publicly traded securities (liquidity risk). 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.

**Morningstar Analyst Ratings:** A high rating should not be construed as a guarantee for relatively strong performance. The Morningstar Analyst Rating is not a credit or risk rating. It is a subjective evaluation performed by Morningstar’s Manager Research Group (“MRG”). The MRG evaluates funds based on five key pillars, which are (1) risk-adjusted performance, (2) the process and tools used to evaluate the fund, (3) the fund’s expenses, (4) the fund manager and team’s track record, and (5) the fund’s overall objectives and holdings. The MRG rates funds from 1 to 5 stars, with 5 stars being the highest rating. The MRG evaluates the fund’s performance over the last 5, 10 and 15 years and compares the fund’s performance to that of its peers. The MRG assigns a rating to a fund based on its risk-adjusted performance, people, parent, and price. The MRG uses this five pillar evaluation to determine how they believe funds are likely to perform relative to a benchmark over the long term on a risk-adjusted basis. They consider quantitative and qualitative factors in their research, and the weight of each pillar may vary. The Analyst Rating scale is Gold, Silver, Bronze, Neutral, and Negative. A Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the MRG’s conviction in a fund’s prospects for outperformance. Analyst Ratings are determined using a complex rating model that is continuously monitored, reviewed, and updated by the Morningstar Rating Committee, and are continuously monitored and reevaluated at least every 14 months. For more detailed information about Morningstar’s Analyst Rating, including its methodology, please go to global.morningstar.com/manager disclosures. The Morningstar Analyst Rating (1) should not be used as the sole basis in evaluating a fund, (2) involves unknown risks and uncertainties which may cause Analyst expectations not to occur or to differ significantly from what they expected, and (3) should not be considered an offer or solicitation to buy or sell the fund.

Morningstar: Rankings and/or ratings as of June 30, 2019. 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. Highest (or lowest) of the three peer group percentiles is the rank 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.

**Ratings:** The Morningstar Rating™, for funds or “star rating,” is calculated for managed accounts and certain other products for which Morningstar collects performance information and are considered long-term investment products. The Morningstar Risk-Adjusted Return measure that consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The ratings are 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all rating periods. Ratings do not take into account sales loads.

**Other Considerations:** Country weightings arise from our bottom-up fundamental analysis. The team seeks superior companies that are attractively valued regardless of country of domicile.

Please consider the investment objective, risks, charges and expenses of the fund carefully before investing. Please read the prospectus carefully before investing. Morgan Stanley Investment Management (MSIM) is the asset management division of Morgan Stanley.