

Morgan Stanley Institutional Fund Trust Global Multi-Asset Income Portfolio

4Q18

FACTSHEET

Investment Approach

By providing a non-traditional, diversified approach to income generation, the Global Multi-Asset Income Portfolio provides a potential solution for investors seeking to generate income in most market environments. The multi-asset strategy expands the investment universe so that income can be generated through a combination of core global equity and fixed income securities, high yielding investments and an option-writing strategy.

Objective

Seeks to maximize current income and seeks capital appreciation over time.

Lipper Category

Flexible Portfolio

Morningstar Category

World Allocation

Investment Team

	Joined Firm	Years of Investment Experience
Cyril Moullé-Berteaux, Managing Director	(Rejoined) 2011	28
Sergei Parmenov, Managing Director	(Rejoined) 2011	23
Mark Bavoso, Managing Director	1986	36

Investment Performance - Class I (% net of fees)

% Average Annual Total Returns	1 Year	3 Year	5 Year	10 Year	Inception
Fund	-5.47	3.11	-	-	0.78
Bloomberg Barclays Global Aggregate Index ¹	-1.20	2.70	-	-	1.56
Blended Index	-4.35	4.52	-	-	2.36
Lipper Category Average	-7.23	3.78	-	-	-
Morningstar Category Average	-8.26	3.98	-	-	-

% Calendar Year Returns	4Q18	YTD	2018	2017	2016	2015	2014
Fund	-3.89	-5.47	-5.47	11.47	4.04	-	-
Bloomberg Barclays Global Aggregate Index	1.20	-1.20	-1.20	7.39	2.09	-	-
Blended Index	-4.09	-4.35	-4.35	13.05	5.60	-	-
Lipper Category Average	-8.49	-7.23	-7.23	12.70	7.00	-	-
Morningstar Category Average	-8.08	-8.26	-8.26	14.79	6.04	-	-

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, 2018, 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.

Please keep in mind that 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	MSGOX	617455845	8.19	1.37
Class C	MSGYX	617455837	26.53	2.12
Class I	MSGMX	617455852	28.20	1.02
Class IS	MSMUX	617455829	4.77	0.97

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 (Trustees) 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.

Morningstar Rankings - Class I World Allocation Category

	Percentile	Rank/ Total in Category
1 Year	14	53/453
3 Year	72	271/389

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

Fund Facts

Inception date	April 30, 2015
Total net assets (\$MM)	\$ 14.3
Primary Benchmark	Bloomberg Barclays Global Aggregate Index
Custom Benchmark ²	Blended Index
Distribution frequency	Quarterly
SEC 30-day yield	1.67
(class I) subsidized(%)	
SEC 30-day yield	-12.97
(class I) unsubsidized(%)	

Risk/Return Statistics (3 Year)

	Fund
Excess return (versus Primary Benchmark)	0.41
Excess return (versus Custom Benchmark)	-1.42
Tracking error (%)	1.74
Information ratio	-0.81

Asset Allocation (% of Total Net Assets)

	Fund	Active Wt
Global Equities	31.40	1.40
Global Fixed Income	62.18	12.18
Global High Yielding Investments	17.06	-2.94
Commodities	0.90	0.90
Volatility	0.37	0.37
Cash	-11.91	-11.91

Regional Allocation (% Net of Cash)

	Equities	Fixed Income
North America	15.58	35.73
Europe	5.71	9.49
Asia ex-Japan	1.13	2.98
Japan	3.62	7.53
Emerging Markets	5.36	6.46

Currency Exposure (% of NAV)

	Fund
Developed Markets	102.38
North America	58.78
Europe	26.75
Asia ex-Japan	4.17
Japan	12.68
Emerging Markets	-2.38

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 countries or regions presented.

SEC yield is a measure of the income generated by the portfolio's underlying asset over the trailing 30 days, relative to the asset base of the portfolio itself. The SEC 30-day yield - Subsidized (Sub.) reflects current fee waivers in effect. Absent such fee waivers, the yield would have been lower. The SEC 30-Day yield - Unsubsidized (Unsub.) does not reflect the fee waivers currently in effect.

RISK/RETURN DEFINITIONS

Excess Return or value added (positive or negative) is the portfolio's return relative to the return of the benchmark. **Tracking error** is the amount by which the performance of the portfolio differs from that 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. **Active weight** measures aggregate differences in portfolio holding weights versus the benchmark constituent weights.

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. 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 risks associated with investments in foreign developed countries. **Fixed-income securities** are subject to the ability of an issuer to make timely principal and interest payments (credit risk), changes in interest rates (interest-rate risk), the creditworthiness of the issuer and general market liquidity (market risk). In the current rising interest-rate environment, bond prices may fall and may result in periods of volatility and increased portfolio redemptions. Longer-term securities may be more sensitive to interest rate changes. In a declining interest-rate environment, the portfolio may generate less income. **High yield securities ("junk bonds")** are lower rated securities that may have a higher degree of credit and liquidity risk. **Mortgage-backed securities** are sensitive to early prepayment risk and a higher risk of default and may be hard to value and difficult to sell (liquidity risk). They are also subject to credit, market and interest rate risks. Certain **U.S. government securities** purchased by the Strategy, such as those issued by Fannie Mae and Freddie Mac, are not backed by the full faith and credit of the U.S. It is possible that these issuers will not have the funds to meet their payment obligations in the future. **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. **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). **Option writing strategy.** Writing call options involves the risk that the Portfolio may be required to sell the underlying security or instrument (or settle in cash an amount of equal value) at a disadvantageous price or below the market price of such underlying security or instrument, at the time the option is exercised. As the writer of a call option, the Portfolio forgoes, during the option's life, the opportunity to profit from increases in the market value of the underlying security or instrument covering the option above the sum of the premium and the exercise price, but retains the risk of loss should the price of the underlying security or instrument decline. Additionally, the Portfolio's call option writing strategy may not fully protect it against declines in the value of the market. There are special risks associated with uncovered option writing which expose the Portfolio to potentially significant loss. By investing in **investment company securities**, the portfolio is subject to the underlying risks of that investment company's portfolio securities. In addition to the Portfolio's fees and expenses, the Portfolio generally would bear its share of the investment company's fees and expenses. **Subsidiary and Tax Risk** The Portfolio may seek to gain exposure to the commodity markets through investments in the Subsidiary or commodity index-linked structured notes. The Subsidiary is not registered under the 1940 Act and is not subject to all the investor protections of the 1940 Act. Historically, the Internal Revenue Service ("IRS")

has issued private letter rulings in which the IRS specifically concluded that income and gains from investments in commodity index-linked structured notes or a wholly-owned foreign subsidiary that invests in commodity-linked instruments are "qualifying income" for purposes of compliance with Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). The Portfolio has not received such a private letter ruling, and is not able to rely on private letter rulings issued to other taxpayers. If the Portfolio failed to qualify as a regulated investment company, it would be subject to federal and state income tax on all of its taxable income at regular corporate tax rates with no deduction for any distributions paid to shareholders, which would significantly adversely affect the returns to, and could cause substantial losses for, Portfolio shareholders.

Morningstar: Rankings as of December 31, 2018. **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.

© 2019 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance is no guarantee of future results.**

Morningstar information is based on quarter-end data. Please visit morganstanley.com/im for the latest month-end Morningstar information.

OTHER CONSIDERATIONS

¹ The **Barclays Global Aggregate Bond Index** provides a broad-based measure of the global investment grade fixed-rate debt markets. Total Returns shown in unhedged USD. The index is unmanaged and does not include any expenses, fees or sales charges. It is not possible to invest directly in an index.

² The **Blended Index** is comprised of **30% MSCI All Country World Index** (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.); **50% Bloomberg Barclays Global Aggregate Bond Index**; **5% Dow Jones Brookfield Global Infrastructure Index** (a float-adjusted market capitalization weighted index that measures the stock performance of companies that exhibit strong infrastructure characteristics. The Index intends to measure all sectors of the infrastructure market); **5% FTSE EPRA/NAREIT Developed Index** (a global market capitalization weighted index composed of listed real estate securities in the North American, European and Asian real estate markets); **5% Bloomberg Barclays Global High Yield Index** (provides a broad-based measure of the global high-yield fixed income markets. It is comprised of the Bloomberg Barclays U.S. High Yield, Pan-European High Yield, U.S. Emerging Markets High Yield and Pan-European Emerging Markets High Yield indices.); **5% JPMorgan EMBI Global Index** (tracks total returns for U.S. dollar-denominated debt instruments issued by emerging markets sovereign and quasi-sovereign entities: Brady Bonds, loans, Eurobonds and local market instruments for over 30 emerging market countries.

Calculated using the Portfolio's Blended Index, as this is a better representation of the Portfolio's global multi-asset strategy.

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.