**Investment Objective:** Seeks long-term capital appreciation. The investment team believes that the best way to compound wealth is by owning very high-quality companies with sustainable high returns over the long term. Social and environmental risks that are material to the sustainability of returns are more important than ever given political and social change. Leading the way on such issues can be a positive force for corporate success if it drives consumer and/or employee engagement. The higher the quality of a company, the more important the governance, as management has more degrees of freedom to mismanage the business. The team believes that investing with a conscience is fully compatible with generating attractive long-term returns. The Fund will not knowingly invest in any company whose core business activity involves tobacco, alcohol, adult entertainment, gambling, gas and electric utilities, bulk commodities including fossil fuels, civilian firearms and weapons.

**Investment Team**

- **William Lock**
  - 1994
  - 29 Years
- **Bruno Paulson**
  - 2009
  - 27 Years
- **Nic Sochovsky**
  - 2015
  - 23 Years
- **Marcus Watson**
  - 2008
  - 13 Years
- **Alex Gabrele**
  - 2012
  - 12 Years
- **Nathan Wong**
  - 2017
  - 21 Years
- **Vladimir A. Demine**
  - 2009
  - 19 Years
- **Richard Perrott**
  - 2015
  - 15 Years
- **Fei Teng**
  - 2019
  - 8 Years
- **Helena Miles**
  - 2019
  - 8 Years

Team members may be subject to change at any time without notice. Effective March 31, 2021, Dirk Hoffman-Becking has retired and is no longer serving as a portfolio manager for the Portfolio.

**Performance Data**

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 March 31, 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 is based on the reinvestment of all dividends and capital gains and application of fees, but does not include sales charges. Performance data is available going back to fund inception.

**Expense Ratios**

<table>
<thead>
<tr>
<th>SYMBOL</th>
<th>CUSIP</th>
<th>GROSS (%)</th>
<th>NET (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A</td>
<td>MGQAX</td>
<td>2.25</td>
<td>1.25</td>
</tr>
<tr>
<td>Class C</td>
<td>MSGQX</td>
<td>2.97</td>
<td>2.00</td>
</tr>
<tr>
<td>Class I</td>
<td>MGQIX</td>
<td>1.92</td>
<td>0.90</td>
</tr>
<tr>
<td>Class IS</td>
<td>MGQ5X</td>
<td>1.88</td>
<td>0.85</td>
</tr>
</tbody>
</table>

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.

**MSIF Global Quality Portfolio has changed to MSIF Global Sustain Portfolio effective April 30, 2018.**
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 be less than the price 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. 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. Nondiversified portfolios often invest in a more limited number of issuers. As such, changes in the financial condition or market value of a single issuer may cause greater volatility. 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 March 31, 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.

Ratings: The Morningstar Rating™ for funds, or “star rating”, is calculated for managed products (including mutual funds, variable annity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and openended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding 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 weights 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 three rating periods. Ratings do not take into account sales loads.

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OTHER CONSIDERATIONS: (1) A core business activity is one that accounts for more than 10% of the relevant company’s revenue. (2) 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. 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.