

Morgan Stanley Institutional Fund

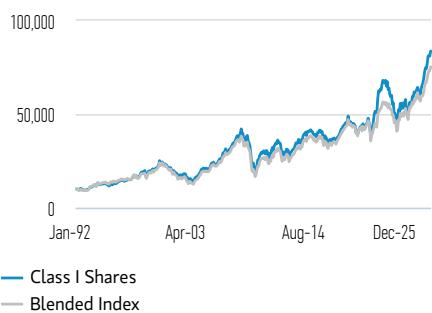
Passport Overseas Equity Portfolio

Investment Objective: Seeks long-term capital appreciation.

Investment Approach: The investment team relies on a proprietary, top-down framework to quantitatively and qualitatively rank developed and emerging countries, where allocation decisions are based on a country's projected future economic growth and equity market return potential. The approach combines country analysis with sector allocation and bottom-up stock selection, where investment decisions are implemented either through sector, industry or stock-specific allocations within and across markets. Investments are based on fundamental analysis, in an effort to identify those equities that stand to benefit the most from the team's investment view.

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

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



Investment Team

JOINED FIRM	INDUSTRY EXPERIENCE
Jitania Kandhari	2006 27 Years
Didier Rosenfeld	2024 24 Years

Team members may be subject to change at any time without notice. Effective September 25, 2024, Didier Rosenfeld became co-portfolio manager for the Portfolio.

Investment Performance (% net of fees) in USD

	Cumulative (%)			Annualized (% p.a.)			
	4Q25	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class I Shares	3.47	38.53	38.53	18.66	6.04	8.46	6.46
MSCI All Country World ex USA Index	5.05	32.39	32.39	17.33	7.91	8.41	6.28
Blended Index	5.05	32.39	32.39	17.33	7.91	8.05	6.13
MSCI EAFE Index	4.86	31.22	31.22	17.22	8.92	8.18	6.17

Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019
Class I Shares	38.53	7.19	12.52	-21.57	2.33	30.48	22.41
Blended Index	32.39	5.53	15.62	-16.00	7.82	10.65	21.51

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, 2025, 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	MSIBX	61744J655	1.36	1.25
Class C	MSAAX	61760X554	2.91	2.00
Class I	MSACX	61744J846	1.10	0.90
Class R6	MAIJX	61768B877	9.26	0.85

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, in effect as of the date of this fact sheet. For information on the applicable fund's current fees and expenses, please see the fund's current prospectus. The minimum initial investment is \$1,000,000 for Class I shares.

EMERGING MARKETS EQUITY TEAM

Morningstar Rankings - Class I

PERCENTILE	RANK/TOTAL IN CATEGORY
1 YR	8 56/680
3 YR	19 125/644
5 YR	84 506/610
10 YR	39 167/479

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

Fund Facts

Inception date	January 17, 1992
Total net assets	\$ 171.22 million
Benchmark ¹	MSCI All Country World ex USA Index
Blended Benchmark ²	Blended Index
Former benchmark ³	MSCI EAFE Index
Distribution frequency	Annually

Statistics (3 Year Annualized)⁴

	CLASS I	INDEX
Alpha (%)	0.30	--
Beta (vs. benchmark)	1.08	1.00
Excess return (%)	1.33	--
Information ratio	0.24	--
R squared	0.84	1.00
Sharpe ratio	0.99	1.05
Standard deviation (%)	13.83	11.72
Tracking error (%)	5.57	--
Up-capture ratio (%)	110.78	100.00
Down-capture ratio (%)	112.27	100.00

⁴ Risk/Return statistics shown are calculated versus the Blended Index when an Index is used in the calculation.

Characteristics

	FUND	INDEX ¹
Active share (%)	77.82	--
Number of holdings	69	1,973
Price/earnings (NTM) [†]	15.70	15.09
Price/book	2.72	2.18
3 year EPS growth (%)	16.68	10.31
Return on equity (%)	19.32	16.99
Weighted average market capitalization (\$B)	207.55	156.48
Weighted median market capitalization (\$B)	92.17	66.41
Turnover (%) [*]	30	--

[†] NTM = Next Twelve Months.

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

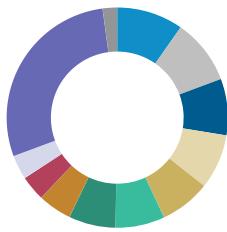
Top Holdings (% of Total Net Assets)

	FUND	INDEX ¹
Taiwan Semiconductor Mfg Co. Ltd	4.97	3.63
Samsung Electronics Co. Ltd	4.86	1.18
CaixaBank S.A.	2.93	0.14
AIB Group plc	2.88	0.07
Hanwha Aerospace Co. Ltd	2.60	0.07
Mizuho Financial Group Inc	2.49	0.27
AstraZeneca plc	2.43	0.86
Sony Group Corp	2.19	0.47
Rheinmetall AG	2.14	0.25
Airbus Se	2.14	0.41
Total	29.63	--

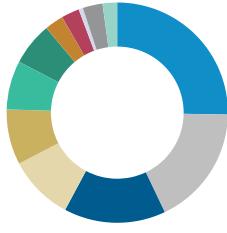
Security Type Breakdown (% of Total Net Assets)[#]

	FUND	INDEX ¹
Equity Securities	95.78	99.30
Futures Contracts	2.10	--
Cash & equivalents	2.12	--

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



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



[#] May not sum to 100% due to rounding.

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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.

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 MSIM and/or other third-party methodologies and may differ from data published by the vendor.

Shares of the portfolio redeemed within 30 days of purchase will be subject to a 2% redemption fee, payable to the portfolio. The redemption fee is designed to protect the portfolio and its remaining shareholders from the effects of short-term trading.

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. **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. **Earnings per share (EPS)** growth is the weighted average of earnings per share growth for all securities in the portfolio projected for the past three fiscal years. Earnings per share for a company is defined as total earnings divided by shares outstanding. **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 per unit of risk, as measured by tracking error, versus the portfolio's benchmark. **Price/book** compares a stock's market value to the book value per share of total assets less total liabilities. This number is used to judge whether a stock is undervalued or overvalued. **Price/earnings (NTM)** This forward P/E ratio estimates a company's likely earnings per share for the next 12 months. **R squared** measures how well an investment's returns correlate to an index. An R squared of 1.00 means the portfolio performance is 100% correlated to the index's, whereas a low r-squared means that the portfolio performance is less correlated to the index's. **Return on equity (ROE)** is the amount of net income returned as a percentage of shareholders equity. **Sharpe ratio** is a risk-adjusted measure calculated as the ratio of excess return to standard deviation. **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. **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 **MSCI All Country World ex USA Index** is a free float-adjusted market capitalization weighted index designed to measure the equity market performance of developed and emerging markets, excluding the United States. 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. Returns, including periods prior to January 1, 2001, are calculated using the return data of the MSCI All Country World ex USA Index (gross dividends) through December 31, 2000 and the return data of the MSCI All Country World ex USA Index (net dividends) after December 31, 2000. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. It is not possible to invest directly in an index. Effective January 1, 2017, the Fund's primary benchmark changed to MSCI All Country World ex USA Index because the Adviser believes the MSCI All Country World ex USA Index is a more appropriate benchmark for the Fund.

(2) The **Blended Index** performance shown is calculated using the MSCI EAFE Index from inception through 12/30/2016 and the MSCI All Country World ex USA Index Net Index thereafter.

(3) The **MSCI EAFE Index (Europe, Australasia, Far East)** is a free float-adjusted market capitalization index that is designed to measure the international equity market performance of developed markets, excluding the U.S. & Canada.

The performance of the Indices is listed in U.S. dollars and assumes reinvestment of net dividends.

Indexes are unmanaged and do not include any expenses, fees or sales charges. It is not possible to invest directly in an index. Any index referred to herein is the intellectual property (including registered trademarks) of the applicable licensor.

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 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 markets. **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). **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: As of December 31, 2025. **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.

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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.

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 (which includes the applicable fund's current fees and expenses, if different from those in effect as of the date of this fact sheet), 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.