

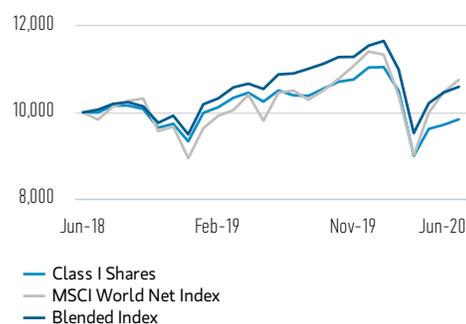
### Morgan Stanley Institutional Fund Real Assets Portfolio

**Investment Objective:** Seeks total return, targeted to be in excess of inflation, through capital appreciation and current income.

**Investment Approach:** We seek attractive, risk-adjusted total returns by investing primarily in real assets, which may include publicly traded real estate, publicly traded infrastructure companies, equities (including natural resource related equities), commodity-linked investments (including exposure to precious metals), Master Limited Partnerships (MLPs), treasury inflation protected securities (TIPS) and other fixed income securities. We invest in companies or issuers of any size market capitalization located throughout the world. We combine a top-down investment process with bottom-up security selection.

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

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



#### Investment Team

Investment Team	JOINED	INVESTMENT FIRM EXPERIENCE
Ted Bigman	1995	33 Years
Matthew King	2008	20 Years
Ryan Meredith	2007	22 Years
Christian G. Roth	1991	33 Years
Mark Bavoso	1986	37 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
Class I Shares	9.43	-10.87	-6.36	--	--	--	-0.79
MSCI World Net Index	19.36	-5.77	2.84	--	--	--	3.64
Blended Index	11.26	-8.26	-2.64	--	--	--	2.88

#### Calendar Year Returns (%)

	2019	2018	2017	2016	2015	2014	2013
Class I Shares	18.35	--	--	--	--	--	--
MSCI World Net Index	27.67	--	--	--	--	--	--
Blended Index	21.66	--	--	--	--	--	--

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](http://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 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.

#### Expense Ratios

	SYMBOL	CUSIP	GROSS (%)	NET (%)
Class A	MRJAX	61766J179	7.63	1.15
Class C	MRJCX	61766J161	8.50	1.90
Class I	MRJIX	61766J187	3.82	0.80
Class IS	MRJSX	61766J153	22.24	0.75

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.

#### Fund Facts

Inception date	June 18, 2018
Primary benchmark <sup>1</sup>	MSCI World Net Index
Custom benchmark <sup>2</sup>	Blended Index
Distribution frequency	Quarterly

#### Characteristics

	FUND
Number of holdings	228
Weighted average market capitalization (\$B) <sup>3</sup>	109.97
Weighted median market capitalization (\$B) <sup>3</sup>	21.01

#### Top Holdings (% of Total Net Assets)

	FUND
United States Treasury	19.80
American Tower Corp	2.59
United States of America	2.39
Simon Property Group	1.56
Crown Castle International Corp	1.45
SL Green Realty Corp	1.42
Boston Properties Inc	1.15
National Grid Plc	1.12
Hongkong Land Holdings Ltd	1.07
Apple Inc	1.02
<b>Total</b>	<b>33.57</b>

#### Top Countries (% of Total Net Assets)<sup>#</sup>

	FUND
United States	60.89
United Kingdom	5.20
Japan	4.06
Canada	3.67
Hong Kong	3.67
France	3.54
Australia	2.18
Spain	1.61
Germany	1.46
China	1.36
Other	5.10
Cash	6.74

#### Asset Allocation Range (% of Total Net Assets)<sup>4</sup>

	PORTFOLIO
Real Estate	20-35
Infrastructure	20-35
Inflation-Linked Fixed Income	20-30
Inflation-Sensitive Equities	10-35
Commodity-Linked Investments	0-5

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

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

(2) The **Blended Index** is comprised of 1/4 **MSCI World Index** (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. The performance of the indices is listed in U.S. dollars and assumes reinvestment of net dividends), 1/4 **Dow Jones Brookfield Global Infrastructure IndexSM** (a free 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), 1/4 **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), and 1/4 **Bloomberg Barclays US Treasury Inflation Notes Total Return Index** (measures the performance of the US Treasury Inflation Protected Securities (TIPS) market. Federal Reserve holdings of US TIPS are not index eligible and are excluded from the face amount outstanding of each bond in the index). On April 30, 2019, the fixed income portion of the Blended Index was changed from 25% Bloomberg Barclays Global Inflation-Linked total Return Index Hedged USD to 25% Bloomberg Barclays US Treasury Inflation Notes Total Return. Historical performance shown prior to this date reflects that of the Blended Index with the new fixed income component. The indices do not include any expenses, fees or sales charges, which would lower performance.

Indexes are unmanaged and do 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. 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 strategy. Please be aware that this strategy 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, and market risks. The risks of investing in **emerging market countries** are greater than the risks generally associated with foreign investments. **Real estate investments**, including **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. Companies within the **infrastructure industry** are subject to a variety of factors that may adversely affect their business or operations, including high interest, leverage and regulatory costs, difficulty raising capital, the effect of an economic slowdown or recession and surplus capacity, and increased competition. Other risks include technological innovation, significant changes in the number of end-users, an increasing deregulatory environment, natural and environmental risks, and terrorist attacks. 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. When investing in **value securities** (those believed to be undervalued in comparison to their peers), the market may not have the same value assessment as the manager, and, therefore, the performance of the securities may decline. **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. **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). Trading in **commodity interests** may involve substantial risks and investment exposure to the commodities markets may subject the Fund to greater volatility than investments in traditional securities, such as stocks and bonds. The commodities markets may fluctuate widely based on a variety of factors, including changes in overall market movements, domestic and foreign political and economic events and policies, war, acts of terrorism, changes in domestic or foreign interest rates and/ or investor expectations concerning interest rates, domestic and foreign inflation rates and investment and trading activities of mutual funds, hedge funds and commodities funds. Investments in **natural resource industries** can be significantly affected by events relating to those industries, such as international political and economic developments, energy conservation, the success of exploration projects, tax and other government regulations, as well as other factors. **Exchange traded funds (ETFs)** shares have many of the same risks as direct investments in common stocks or bonds and their market value will fluctuate as the value of the underlying index does. By investing in Exchange traded funds (ETFs), the portfolio absorbs both its own expenses and those of the ETFs it invests in. Supply and demand for ETFs may not be correlated to that of the underlying securities. Individual **Master Limited Partnerships (MLPs)** are publically traded partnerships that have unique risks related to their structure. These include, but are not limited to, their reliance on the capital markets to fund growth, adverse ruling on the current tax treatment of distributions (typically mostly tax deferred), and commodity volume risk. The potential tax benefits from investing in MLPs depend on their being treated as partnerships for federal income tax purposes and, if the MLP is deemed to be a corporation, then its income would be subject to federal taxation at the entity level, reducing the amount of cash available for distribution to the fund which could result in a reduction of the fund's value. MLPs carry interest rate risk and may underperform in a rising interest rate environment. There is the risk that the Adviser's **asset allocation methodology and assumptions** regarding the Underlying Portfolios may be incorrect in light of actual market conditions and the Portfolio may not achieve its investment objective. Share prices also tend to be volatile and there is a significant possibility of loss.

**OTHER CONSIDERATIONS:** (3) Market capitalization information applicable only to the equity securities held in the Portfolio.

(4) Actual allocations will vary and may move and remain outside of these ranges for a variety of reasons, including, but not limited to, changes in investment outlook, market movements and cash flows into or out of the Fund.

**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](http://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.