Morgan Stanley

INVESTMENT MANAGEMENT

GLOBAL FIXED INCOME
FACTSHEET | 2Q20

Morningstar Category: Bank Loan

Lipper Category: Loan Participation

Morgan Stanley Institutional Fund Trust

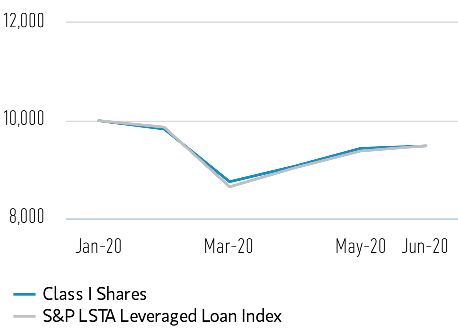
Senior Loan Portfolio

Investment Objective: Seeks a high level of current income.

Investment Approach: The Senior Loan Portfolio aims to provide a high level of current income by investing in senior secured floating rate loans and other fixed income securities. To help achieve its objective, the investment team starts with a topdown macroeconomic assessment combined with rigorous bottom-up credit analysis.

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

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



Investment Team

Investment Team	JOINED FIRM	INVESTMENT EXPERIENCE
Jack Cimarosa	2012	15 Years
Michael Feeney	2019	23 Years
Richard Lindquist	2011	38 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	8.37	-5.16	--	--	--	--	-5.16
S&P LSTA Leveraged Loan Index	9.70	-5.14	--	--	--	--	-5.14

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 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.

Short-term returns may not be indicative of the fund's long-term performance potential. A fund's performance, especially for very short time periods, should not be the sole factor in making your investment decision.

Expense Ratios

Expense Ratios	SYMBOL	CUSIP	GROSS (%)	NET (%)
Class A	MSLGX	617455431	1.82	1.15
Class C	MSLFX	617455423	2.57	1.90
Class I	MSLJX	617455449	1.51	0.80
Class IS	MSLEX	617455415	1.54	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 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.

Fund Facts

Inception date	January 31, 2020
Total net assets	$ 47.41 million
Benchmark[1]	S&P LSTA Leveraged Loan Index
Distribution frequency	Monthly

Characteristics

Characteristics	FUND
Number of holdings	127
Duration (years)	0.68
Average price	94.29
SEC 30-day yield subsidized (%) Class I	3.73
SEC 30-day yield unsubsidized (%) Class I	2.91

Quality Distribution (% of Total Net Assets)#

Quality Distribution	FUND
BBB	8.86
BB	36.25
B	52.62
CCC	1.53
Cash	0.74

Top Holdings (% of Total Net Assets)

Top Holdings	FUND
Jaguar Holding Company II	1.56
Hearthside Group Holdings LLC	1.50
Lions Gate Capital Holdings LLC	1.49
ABG Intermediate Holdings 2 LLC	1.48
Allsup's Convenience Stores Inc	1.40
Surgery Center Holdings Inc	1.39
Playa Resorts Holding BV	1.34
PetVet Care Centers LLC	1.31
Pug LLC	1.29
LCPR Senior Secured Financing DAC	1.17
Total	**13.93**

Sector Allocation (% of Total Net Assets)#

Sector Allocation	PORTFOLIO
Investment Grade Corporates	**0.52**
High Yield Corporates	**14.34**
Emerging Markets	**1.44**
Bank Loans	**82.95**
Industrial	77.26
Basic Industry	3.73
Capital Goods	11.49
Communications	16.82
Consumer Cyclical	11.73
Consumer Non-Cyclical	15.52
Energy	2.39
Technology	11.31
Transportation	3.50
Industrial Other	0.77
Utility	0.21
Electric	0.21
Financial Institutions	5.49
Brokerage/Asset Managers/Exchanges	2.51
Insurance	1.99
REITs	0.99
Cash & equivalents	**0.74**

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 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: A bond's average price is calculated by adding its face value to the price paid for it and dividing the sum by two. The **average price** is sometimes used in determining a bond's yield to maturity where the average price replaces the purchase price in the yield to maturity calculation. **Duration** is a measure of the sensitivity of the price (the value of principal) of a fixed income investment to a change in interest rates. Duration is expressed as a number of years. Rising interest rates mean falling bond prices, while declining interest rates mean rising bond prices. **Quality distribution** refers to the rating given by a Nationally Recognized Statistical Rating Organization ("NRSRO") and is the rating firms' subjective opinion concerning the ability and willingness of an issuer to meet its financial obligations in full and on time. Ratings apply only to portfolio holdings and do not remove the Fund's market risk. Quality distribution data for securities is sourced from Fitch, Moody's and S&P. Where the credit ratings for individual securities differ between the three ratings agencies, the 'highest' rating is applied. The rating of credit default swaps is based on the 'highest' rating of the underlying reference bond. 'Cash' includes investments in short term instruments, including investments in Morgan Stanley liquidity funds. **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** reflects current fee waivers in effect. Absent such fee waivers, the yield would have been lower. The **SEC 30-day yield- unsubsidized** does not reflect the fee waivers currently in effect.

INDEX INFORMATION: (1) The **S&P/LSTA Leveraged Loan Index**is an index that covers more than 1,100 loan facilities and reflects the market-value-weighted performance of U.S. dollar denominated institutional leveraged loans.

The index is unmanaged and does 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 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. **Senior Loans** generally are floating rate loans, which are subject to interest rate risk, as the interest paid on the floating rate loans adjusts periodically based on changes in widely accepted reference rates. Furthermore, they are often issued in connection with highly leveraged transactions. These obligations are subject to greater credit risks than other investments including a greater possibility that the borrower may default or enter bankruptcy. Affiliates of the Portfolio may participate in the primary and secondary market for loan obligations. Such activities may restrict the Portfolio's ability to acquire some loan obligations or affect the timing or price of such acquisitions. The Adviser may not have access to material non-public information regarding the borrower to which other lenders have access and thus may be at a material disadvantage in assessing the risk of loss. The value of the collateral, if any, securing a Senior Loan may decline, be insufficient to meet the obligations of the borrower or be difficult to liquidate. The Portfolio's access to collateral, if any, may be limited by bankruptcy, other insolvency laws or by the type of Senior Loan purchased. A court could subordinate a Senior Loan, which typically holds a senior position in the capital structure of a borrower, to presently existing or future indebtedness or take other action detrimental to the holders of Senior Loans. **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 a rising interest-rate environment, bond prices may fall and may result in periods of volatility and increased portfolio redemptions. In a declining interest-rate environment, the portfolio may generate less income. **Longer-term securities** may be more sensitive to interest rate changes. The strategy may invest in restricted and illiquid securities, which may be difficult for the strategy to sell at a reasonable price. **(Liquidity Risk). Prepayment risk** includes the possibility that the Portfolio may invest the proceeds at generally lower interest rates. The Fund may experience relatively greater difficulty or delays in enforcing its rights on its holdings of certain **covenant lite loans** and debt securities than its holdings of loans or securities with more traditional financial covenants, which may result in losses to the Fund. **High yield securities ("junk bonds")** are lower rated securities that may have a higher degree of credit and liquidity risk. **Repurchase Agreements** are subject to credit and default risks. **Borrowing and Leverage.** The Fund can borrow from banks, a technique referred to as "leverage," in amounts up to one third of the Fund's total assets (including the amount borrowed) less all liabilities and indebtedness other than borrowings. The Fund can use those borrowings for investment-related purposes such as purchasing Senior Loans or other securities believed to be desirable by the Adviser when available. Leverage, including borrowing, may cause the Fund to be more volatile than if the Fund had not been leveraged. This is because leverage tends to exaggerate the effect of any increase or decrease in the value of the Fund's portfolio securities. **Reverse repurchase agreements** may be viewed as a speculative form of borrowing called leveraging. The Portfolio is more susceptible to any economic, business, political, regulatory or other developments that adversely affect issuers in the **financial services** industry than a fund that does not concentrate its investments in the financial services industry. **Derivatives** 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.

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.