

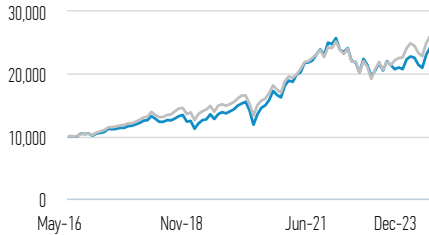
Morgan Stanley Institutional Fund US Core Portfolio

Investment Objective: Seeks long-term capital appreciation.

Investment Approach: Seeks to outperform the benchmark regardless of which investment style – value or growth – is currently in favor. Their flexible approach combines quantitative models with stock-specific research to identify 30-60 companies in the U.S. with attractive valuations, above-average appreciation potential and competitive dividend yields

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

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



— Class I Shares
— S&P 500 Total Return Index

Investment Performance (% net of fees) in USD

	Cumulative (%)			Annualized (% p.a.)			
	4Q23	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class I Shares	12.99	18.06	18.06	8.61	16.69	--	12.37
S&P 500 Total Return Index	11.69	26.29	26.29	10.00	15.69	--	13.44

Calendar Year Returns (%)

	2023	2022	2021	2020	2019	2018	2017
Class I Shares	18.06	-20.21	35.99	24.20	36.01	-11.00	19.33
S&P 500 Total Return Index	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83

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, 2023, 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	MUOAX	61766J831	1.19	1.15
Class C	MUOCX	61766J823	1.91	1.90
Class I	MUOIX	61766J849	0.95	0.80
Class R6	MUOSX	61766J815	3.92	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 \$1,000,000 for Class I shares.

Investment Team	JOINED FIRM	INDUSTRY EXPERIENCE
Andrew Slimmon	1991	37 Years
Phillip Kim	2005	20 Years

Team members may be subject to change at any time without notice.

APPLIED EQUITY ADVISORS TEAM

Morningstar Rankings - Class I

	PERCENTILE	RANK/TOTAL IN CATEGORY
1 YR	76	1105/1430
3 YR	60	749/1298
5 YR	6	63/1191

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

Fund Facts

Inception date	May 27, 2016
Total net assets	\$ 222.46 million
Benchmark ¹	S&P 500 Total Return Index
Distribution frequency	Annually

Statistics (3 Year Annualized)

	CLASS I	INDEX
Alpha (%)	-1.35	--
Beta (vs. benchmark)	0.99	1.00
Excess return (%)	-1.39	--
Information ratio	-0.23	--
R squared	0.89	1.00
Sharpe ratio	0.34	0.44
Standard deviation (%)	18.45	17.54
Tracking error (%)	6.03	--

Characteristics

	FUND	INDEX
Active share (%)	67.42	--
Number of holdings	31	503
Price/earnings (NTM) [†]	21.58	20.53
Weighted average market capitalization (\$B)	914.30	722.47
Turnover (%) [*]	23	--

[†] NTM = Next Twelve Months.

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

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

	FUND	INDEX
Information Technology	30.82	28.86
Financials	20.28	12.97
Consumer Discretionary	18.37	10.85
Communication Services	10.04	8.58
Industrials	6.86	8.81
Consumer Staples	4.29	6.16
Energy	3.46	3.89
Health Care	3.04	12.62
Materials	1.34	2.41
Utilities	1.06	2.34
Cash	0.47	--

Top Holdings (% of Total Net Assets)

	FUND	INDEX
Microsoft Corp	10.38	6.98
Apple Inc	8.19	7.03
Alphabet Inc	8.01	3.82
NVIDIA Corp	5.51	3.06
JPMorgan Chase & Co.	5.17	1.23
Costco Wholesale Corp	4.29	0.73
Ameriprise Financial Inc	4.22	0.10
Amazon.com Inc	4.01	3.45
MasterCard Inc	3.90	0.88
Progressive Corp/The	3.77	0.23
Total	57.45	--

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

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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.

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. **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/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. **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.

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.

INDEX INFORMATION: (1) The **S&P 500 Index** measures the performance of the large cap segment of the U.S. equities market, covering approximately 80% of the U.S. equities market. The Index includes 500 leading companies in leading industries of the U.S. economy. The S&P Index is one of the most widely used benchmarks of U.S. equity performance.

The index is unmanaged and does 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 mutual fund will achieve its investment objective. Funds are subject to market risk, which is the possibility that the market values of securities owned by the fund will decline and that the value of fund 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 fund. Please be aware that this fund may be subject to certain additional risks. In general, **equities securities'** values also fluctuate in response to activities specific to a company. 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. **Illiquid securities** may be more difficult to sell and value than publicly traded securities (liquidity risk). **Non-diversified 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.

Morningstar: As of December 31, 2023. **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, 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.