

Morgan Stanley Institutional Fund

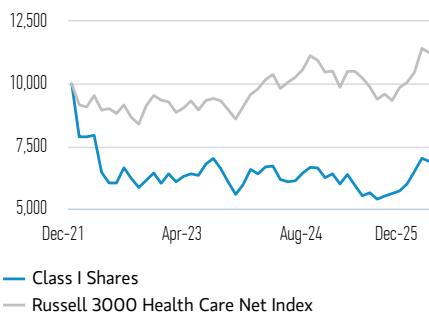
Vitality Portfolio

Investment Objective: Seeks long-term capital appreciation.

Investment Approach: We seek to invest primarily in healthcare companies in the United States, principally engaged in the discovery, development, production, or distribution of products or services related to advances in healthcare, and that we believe have sustainable competitive advantages, strong research and development and productive new product flow, financial strength, and an attractive risk/reward profile.

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

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



Investment Team	JOINED FIRM	INDUSTRY EXPERIENCE
Anne Edelstein	2018	15 Years
Jenny Leeds, Ph.D.	2019	10 Years

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



Morningstar Rankings - Class I

PERCENTILE	RANK/TOTAL IN CATEGORY
1 YR	64 115/172
3 YR	79 142/164

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

Fund Facts

Inception date	December 31, 2021
Total net assets	\$ 2.34 million
Benchmark ¹	Russell 3000 Health Care Net Index
Distribution frequency	Annually

Statistics (3 Year Annualized)	CLASS I	INDEX
Alpha (%)	-1.78	--
Excess return (%)	-1.71	--
Beta (vs. benchmark)	1.06	1.00
Information ratio	-0.15	--
R squared	0.61	1.00
Sharpe ratio	-0.02	0.10
Standard deviation (%)	18.57	13.69
Tracking error (%)	11.64	--
Up-capture ratio (%)	95.33	100.00
Down-capture ratio (%)	103.33	100.00

Characteristics	FUND	INDEX
Active share (%)	76.77	--
Number of holdings	29	496
3-YR Forward Sales Growth	24.28	14.03
Weighted average market capitalization (\$B)	134.85	286.80

One holding was excluded from 3-YR Forward Sales Growth metric as the company is undergoing a transition whereby business acquisitions are expected to significantly increase company revenue onwards.

Top Holdings (% of Total Net Assets)

	FUND	INDEX
Exact Sciences Corp	9.53	0.30
argenx SE	8.43	--
Eli Lilly & Co.	8.30	13.56
Ascendis Pharma A/S	4.66	--
Thermo Fisher Scientific Inc	4.60	3.45
Alnylam Pharmaceuticals Inc	4.60	0.79
Structure Therapeutics Inc.	4.42	--
Ceribell, Inc.	3.66	0.01
NewAmsterdam Pharma Corp	3.57	--
Align Technology Inc	3.47	0.17
Total	55.24	--

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	15.10	15.10	15.10	4.65	--	--	-8.88
Russell 3000 Health Care Net Index	11.80	14.02	14.02	6.35	--	--	2.98

Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019
Class I Shares	15.10	-8.87	9.25	-39.84	--	--	--
Russell 3000 Health Care Net Index	14.02	3.03	2.40	-6.50	--	--	--

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.

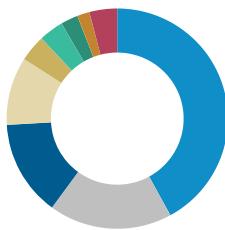
Performance and fund information is as of December 31, 2025, unless otherwise noted. Returns are net of fees and assume the reinvestment of all dividends and income. Returns for less than one year are cumulative (not annualized). Performance of other share classes will vary.

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.

Expense Ratios	SYMBOL	CUSIP	GROSS (%)	NET (%)
Class A	MSVEX	61768B661	17.78	1.30
Class C	MSVMX	61768B653	19.10	2.05
Class I	MSVDX	61768B679	11.44	0.95
Class R6	MSVOX	61768B646	17.86	0.90

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.

Sub Industry Breakdown (% of Total Net Assets)[#]



	FUND	INDEX
● Biotechnology	40.31	23.59
● Pharmaceuticals	17.26	32.52
● Life Sciences Tools & Services	13.47	9.49
● Health Care Equipment	9.56	19.54
● Health Care Technology	3.76	0.76
● Health Care Supplies	3.47	1.03
● Managed Health Care	2.42	7.12
● Other	1.72	5.96
● Cash	3.90	—

[#] 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.

Forecasts and/or estimates provided herein are subject to change and may not actually come to pass. These conclusions are speculative in nature, and are not intended to predict the future performance of any specific strategy or product the Firm offers. Future results may differ significantly depending on factors such as changes in securities or financial markets or general economic conditions.

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 shown under characteristics and allocations are calculated using MSIM and/or other third-party methodologies and may differ from data published by the vendor.

DEFINITIONS: **3-YR Forward Sales Growth** based on FactSet Consensus Estimates and underlying holdings. Three Year Forward Weighted Average Revenue Growth is the increase in net sales for the next three years. **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. **Number of holdings** provided are a typical range, not a maximum number. The portfolio may exceed this from time to time due to market conditions and outstanding trades. **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. **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.

INDEX INFORMATION: ⁽¹⁾ The **Russell 3000 Health Care Net Index** is a capitalization-weighted index of companies involved in medical services or health care.

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 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. In general, **equities securities** values also fluctuate in response to activities specific to a company. The **healthcare industry** can be affected by various political, economic, regulatory, and supply-and-demand factors. Furthermore, it can be subject to government approval of products and services, which could have an effect on price and availability, and can be affected by rapid obsolescence and patent expirations. 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. **Illiquid securities** may be more difficult to sell and value than publicly traded securities (liquidity risk). **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. **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). 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. **Active Management Risk.** The Adviser has considerable leeway in deciding which investments to buy, hold or sell, and which trading strategies to use. Such decisions will affect performance.

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.