

Morgan Stanley Institutional Fund

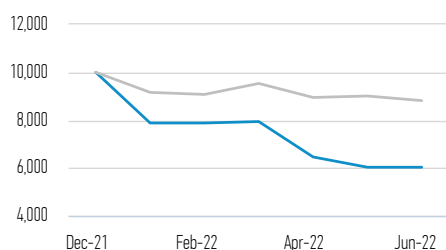
Vitality Portfolio

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 (\$))



— Class I Shares
— Russell 3000 Health Care Net Index

Investment Performance (% net of fees) in USD

	Cumulative (%)		Annualized (% p.a.)				
	2Q22	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class I Shares	-24.06	-39.70	--	--	--	--	-39.70
Russell 3000 Health Care Net Index	-7.53	-11.84	--	--	--	--	-11.84

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, 2022, 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

	SYMBOL	CUSIP	GROSS (%)	NET (%)
Class A	MSVEX	61768B661	1.57	1.30
Class C	MSVMX	61768B653	2.32	2.05
Class I	MSVDX	61768B679	1.27	0.95
Class R6	MSVOX	61768B646	1.18	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. The minimum initial investment is \$1,000,000 for Class I shares.

Morningstar Category: Health

Lipper Category: Health/Biotech

Fund Facts

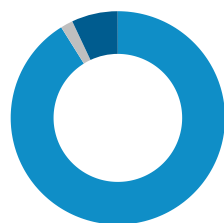
Inception date	December 31, 2021
Total net assets	\$ 199 million
Benchmark ¹	Russell 3000 Health Care Net Index
Distribution frequency	Annually

Characteristics

	FUND	INDEX
Active share (%)	74.97	--
Number of holdings	47	499
Return on capital (%)	0.54	17.27
5 year EPS growth (%)	32.16	32.28
Sales growth (%)	29.36	22.15
Weighted median market capitalization (\$B)	17.62	163.94
D/E weighted median (%)	17.92	65.27

Top Holdings (% of Total Net Assets)

	FUND	INDEX
UnitedHealth Group Inc	5.25	8.98
Thermo Fisher Scientific Inc	5.17	3.97
argenx SE	4.79	--
Eli Lilly & Co.	4.78	5.11
10X Genomics Inc	3.73	0.08
Vertex Pharmaceuticals Inc	3.52	1.35
Intellia Therapeutics Inc	3.48	0.07
agilon health Inc	3.01	0.08
Royalty Pharma Plc	2.89	0.29
Inspire Medical Systems Inc	2.83	0.09
Total	39.45	--

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

	FUND	INDEX
Health Care	92.69	99.91
Consumer Discretionary	1.89	0.02
Cash	7.11	--

[#] 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 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: **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. **Earnings per share (EPS) growth** is the weighted average of earnings per share growth for all securities in the portfolio projected for the past five fiscal years. Earnings per share for a company is defined as total earnings divided by shares outstanding. **Return on capital** is a measure of a company's efficiency at allocating the capital under its control to profitable investments, calculated by dividing net income minus dividends by total capital. **Sales growth** is the percentage increase in sales over a 1-year period. **Weighted median Debt to Equity ratio** is the point at which half of the market value of a portfolio or index is invested in stocks with a greater Debt to Equity ratio, while the other half of the market value is invested in stocks with a lower Debt to Equity ratio. **Debt/equity (D/E)** is a measure of a company's financial leverage calculated by dividing its total liabilities by stockholders' equity. **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 **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.

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.