

Asia Opportunity Portfolio

SYMBOLS

Class A	MSAUX
Class C	MSAWX
Class I	MSAQX
Class IS	MSAYX

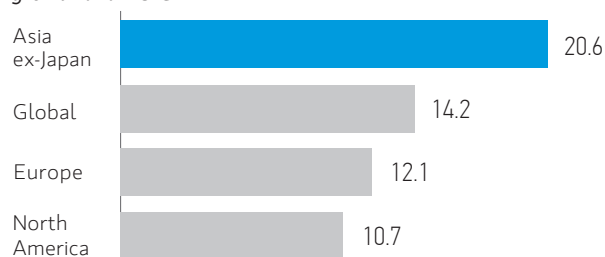
Kristian Heugh, portfolio manager for the MSIF Asia Opportunity Portfolio, says the region is rich with companies that meet his team's strict criteria for quality. Asia ex-Japan accounts for nearly 3/5 of the world's population¹ and has benefited from GDP growth outpacing the rest of the world.² Consumption growth has been driven by the emerging middle classes across Asia trading up to higher quality consumable products and internet, healthcare and education services. The Hong Kong based investment team couple regional perspective with a long-term ownership mindset to identify high quality companies.

MSIF Asia Opportunity Portfolio

- Strong team culture**
The culture of the Hong Kong based team, part of MSIM's Counterpoint Global, fosters collaboration, creativity, a willingness to think differently and continued evolution and innovation.
- Warren Buffett principles applied to growing companies³**
The team seeks high quality companies with sustainable competitive advantages that the team believes can be purchased at a discount to our estimate of intrinsic value.
- High conviction, concentrated approach to investing in Asia**
The team applies rigorous fundamental research to create a concentrated portfolio of its best ideas,⁴ weighted by conviction. Active share is typically 80% or higher and the Fund's top ten holdings typically account for over 50% of the portfolio.⁵

Asia ex-Japan is rich with high-quality companies . . .

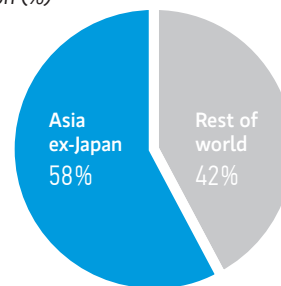
Percentage of stocks > \$1 billion market cap meeting criteria for growth and ROIC⁶



Source: FactSet, MSIM; as of January 10, 2019. Dataset is 5,775 non-financial companies above U.S. \$1 billion market cap.

. . . and accounts for over half of the world's population

Global population (%)



Source: U.N. Population Division; data as of July 2018.

¹ U.N. Population Division; data as of July 1, 2018.

² World Bank. Data as of October 31, 2018.

³ The team applies what they believe to be investment principles similar to those of Warren Buffett. No representation is being made that the team's investment results will be similar to those produced by investment portfolios managed by Warren Buffett.

⁴ There can be no guarantee that a portfolio consisting of the team's "best ideas" will experience positive performance.

⁵ The number of holdings provided is a typical range, not a maximum number. The portfolio may exceed this from time to time due to market conditions and outstanding trades.

⁶ ROIC is return on invested capital. High quality screen is defined by 1) historical three year revenue CAGR above 15% and 2) ROIC above 15%. While representative, regional domicile is not the same as economic exposure in revenue terms. High quality companies typically have a higher % of sales from outside their home country than the index.

Please see page 2 for definitions and important disclosures.

Investment Team

The Fund is managed by portfolio manager Kristian Heugh, co-portfolio manager Krace Zhou and the Global Opportunity Team based in Hong Kong.



KRISTIAN HEUGH
Managing Director

Joined Morgan Stanley in 2001 and has 18 years of industry experience



KRACE ZHOU
Managing Director

Joined Morgan Stanley in 2008 and has 11 years of industry experience

Active approach results in high-conviction portfolios

All data is as of March 31, 2019

Top countries (% of total net assets)	FUND	INDEX
China	58.72	37.26
Taiwan	9.96	12.84
India	8.49	10.36
Hong Kong	6.85	12.05
South Korea	3.54	14.73
Philippines	1.51	1.25
United States	0.03	–
Sector allocation (% of total net assets)	FUND	INDEX
Consumer Discretionary	34.73	13.26
Consumer Staples	22.28	4.89
Financials	12.87	23.83
Communication Services	7.17	12.70
Information Technology	6.10	2.83
Health Care	5.92	16.58
Cash	11.01	–

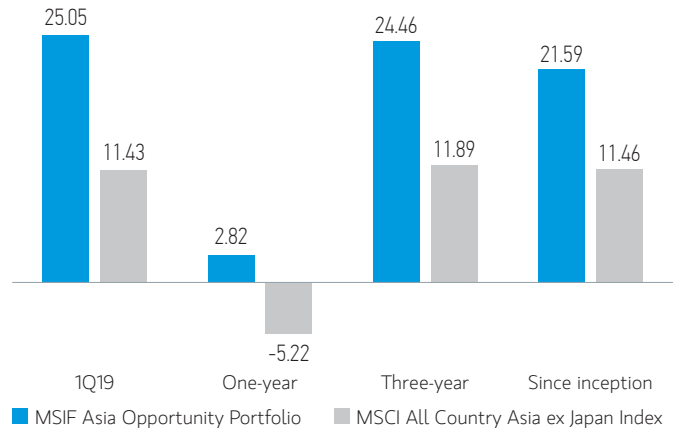
Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. For the most recent month-end performance figures, please visit morganstanley.com/im or call 1.800.548.7786. Investment returns and principal value will fluctuate and fund shares, when redeemed, may be worth more or less than their original cost. Returns are net of fees and assume the reinvestment of all dividends and income. Please keep in mind that high double-digit returns are highly unusual and cannot be sustained as they were primarily achieved during favorable market conditions. Performance for other share classes will vary.

The gross expense ratio is 3.10% for Class I shares. The net expense ratio is 1.07% for Class I shares. 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, \$10,000,000 for Class IS, and \$1,000 for Class A. Class A shares have a 5.25% maximum sales charge.

All data as of 3/31/2019 unless otherwise noted.

Performance has surpassed the index—Class I (% net of fees)

Average annual returns net of fees (%); inception date: December 29, 2015



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. Accordingly, you can lose money investing in this portfolio. Please be aware that this portfolio may be subject to certain additional risks. **Asia market** entails liquidity risk due to the small markets and low trading volume in many countries. In addition, companies in the region tend to be volatile and there is a significant possibility of loss. Furthermore, because the strategy concentrates in a single region of the world, performance may be more volatile than a global strategy. In general, **equities securities** values also fluctuate in response to activities specific to a company. **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. 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. The strategy may invest in **restricted and illiquid securities**, which may be difficult for the strategy to sell at a reasonable price (**Liquidity Risk**). **Derivative instruments** may disproportionately increase losses and have a significant impact on performance. They also may be subject to counterparty, liquidity, valuation, and 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). **Focused Investing**. To the extent that the Fund invests in a limited number of issuers, the Fund will be more susceptible to negative events affecting those issuers and a decline in the value of a particular instrument may cause the Fund's overall value to decline to a greater degree than if the Fund were invested more widely.

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 sectors and countries presented. The index data displayed under top countries and allocations are calculated using MSIM and other third-party methodologies and may differ from data published by the vendor.

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.

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. A portfolio with a high degree of Active share does not assure a fund's relative outperformance. Active Share calculation may consolidate holdings with the same economic exposure. **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. **Weighted average market capitalization** is a stock market index weighted by the market capitalization of each stock in the index. In such a weighting scheme, larger companies account for a greater portion of the index. Most indexes are constructed in this manner, with the best example being the S&P 500.

INDEX INFORMATION

The **MSCI All Country Asia Ex-Japan Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of Asia, excluding Japan. 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. The index is unmanaged and does not include any expenses, fees or sales charges. It is not possible to invest directly in an index.

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.

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