

Morgan Stanley

INVESTMENT MANAGEMENT

MORGAN STANLEY INSTITUTIONAL FUND

US Core Portfolio

APPLIED EQUITY
ADVISORS TEAM
INVESTMENT IDEA
MARCH 31, 2022



AS OF MARCH 31, 2022 AMONG
1,232 LARGE BLEND
OVERALL MORNINGSTAR RATING™
FOR CLASS I¹

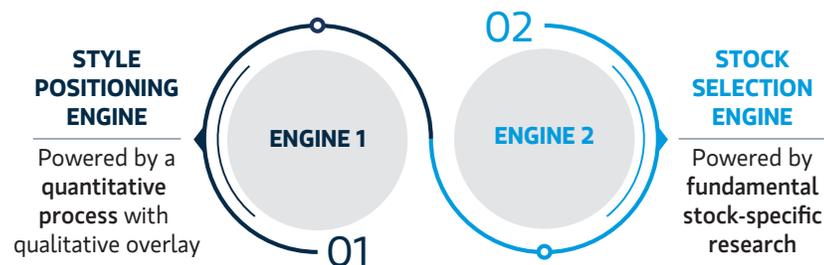
Morningstar ratings may vary among share classes and are based on historical risk adjusted returns, which are not indicative of future results. Class I Shares Fund ratings out of 5 Stars: 3 Yrs out of 1,232 Funds. 5 Stars; 5 Yrs out of 1,116 Funds. 4 Stars

SYMBOLS

Class A	MUOAX
Class C	MUOCX
Class I	MUOIX
Class IS	MUOSX

The team combines quantitative and fundamental research with the experience and judgement of long-tenured Portfolio Managers. The results are highly active portfolios with a heavy emphasis on risk-control throughout the investment process and portfolio construction

Two engines at work



A process to capture both quantitative and fundamental approaches to investing.

“As market conditions change, Growth, Value and Quality styles are continually going in and out of favor, creating inefficiencies and investment opportunities. Our Style Positioning Engine is the key to identifying those opportunities created by the ever-changing style leadership in the U.S. market.”

– Andrew Slimmon, Head Applied Equity Advisors



1 A flexible approach that adapts to changing markets

Identifying changes in key market drivers is designed to help the team capture leadership changes across value, growth, and quality styles—and position the portfolio accordingly

2 Two sources of excess return

The process combines 1) Quantitative and 2) Fundamental analysis (including a sustainability overlay), affording investors two distinct sources of excess return potential

3 An overlay of human judgment

Portfolio managers’ long-tenured experience serves as an important component in both style positioning and final stock selection

¹Source: Morningstar, Inc.

Past performance is not indicative of future results. For additional information, refer to the disclosures on the next page.

Top Ten Holdings (% of assets)

As of March 31, 2022

POSITION	SECTOR	FUND	INDEX
Apple Inc	Information Technology	9.21	7.07
Microsoft Corp	Information Technology	8.64	6.04
Alphabet Inc	Communications	7.15	4.21
Chevron Corp	Energy	5.82	0.82
Ameriprise Financial Inc	Financials	4.56	0.09
Danaher Corp	Health Care	4.33	0.49
First Republic Bank	Financials	4.00	0.08
United Rentals Inc	Industrials	3.98	0.07
SVB Financial Group	Financials	3.93	0.09
Waste Management Inc	Industrials	3.39	0.16
Total		55.01	19.12

Source: Morgan Stanley Investment Management. Top 10 Holdings are provided for illustrative purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned. Holdings are dated and subject to change daily.

Investment Performance (% net of fees) in USD

As of March 31, 2022

	CUMULATIVE		ANNUALIZED			
	1Q22	YTD	1 YR	3 YR	5 YR	SINCE INCEPTION (05/27/16)
Class I Shares	-6.18	-6.18	19.21	23.83	16.77	16.29
S&P 500 Total Return Index	-4.60	-4.60	15.65	18.92	15.99	16.20

Characteristics

As of March 31, 2022

	FUND	INDEX
Active Share (%)	75.52	-
Number of holdings	33	505
Price/Earnings (NTM) ²	22.48	19.95
Turnover (%) ³	26.00	-
Weighted average market capitalization (\$B)	627.15	597.25

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 March 31, 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.

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.

The gross expense ratio is 1.97% for Class I shares and the net expense ratio is 0.80%. 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. Performance, expenses, and minimums for other share classes will vary.

Effective April 29, 2022, the minimum initial investment for Class I shares will be reduced from \$5,000,000 to \$1,000,000. The minimum initial investment may be waived in certain situations. Please see the Fund's prospectus for additional information.

² NTM = Next Twelve Months.

³ Turnover is sourced from the fund's current prospectus

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. **Price/earnings (P/E)** is the price of a stock divided by its earnings per share. Sometimes called the multiple, P/E gives investors an idea of how much they are paying for a company's earning power. **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:

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 do not include any expenses, fees or sales charges. It is not possible to invest directly in an index.

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.

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. Investments in **foreign markets** entail special risks such as currency, political, economic, market and liquidity risks. **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.

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.

Morningstar: ratings as of March 31, 2022. **Ratings:** The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings do not take into account sales loads.

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Morgan Stanley Investment Management is the asset management division of Morgan Stanley.

Morgan Stanley Institutional Fund, Inc. (MSIF) is a mutual fund offering various active portfolios, including equity, fixed income, international, emerging markets, real estate and growth portfolios.

Fund adviser MSIF is managed by Morgan Stanley Investment Management, Inc. Morgan Stanley Investment Management (MSIM) is the asset management division of Morgan Stanley.

NOT FDIC INSURED | OFFER NO BANK GUARANTEE | MAY LOSE VALUE | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY | NOT A DEPOSIT