

MORGAN STANLEY INSTITUTIONAL FUND TRUST (MSIFT)  
Global Strategist Portfolio



Morningstar Overall Rating

CLASS I SHARES – SYMBOL: MPBAX

Out of 410 Funds; Based on Risk Adjusted Returns  
Morningstar Category: Global Moderate Allocation  
Data as of October 31, 2025

SOLUTIONS & MULTI ASSET

BI-WEEKLY FUND ANALYSIS

NOVEMBER 30, 2025

Commentary as of November 30, 2025

- Global equity markets recovered in the back half of November (+1.0%; MSCI ACWI TR in USD) following a pullback associated with concerns over excessive global AI investment, mixed messaging around the upcoming December Federal Reserve meeting and the persistence of the U.S. government shutdown. For the month, global equity prices were unchanged, although the period echoed chopiness experienced earlier in the quarter around credit market concerns, suggesting that the powerful rally from “Liberation Day” lows may be gradually stalling. Global bonds perked up in the last two weeks of November (+0.4%; Bloomberg Global Aggregate Bond TR Index in USD) as U.S. 10-year Treasuries and UK gilts rallied, while Japan’s 10-year government bond sold off on a more aggressive fiscal stimulus package announcement than had been anticipated.
- In the United States, the 43-day long government shutdown ended with the hope that the “data fog” challenging investors and government agencies alike would slowly begin to lift, as delayed economic reports resumed. On the labor front, initial jobless claims fell to their lowest level since April 2025 at 216,000 for the week ended November 22 while continuing claims edged higher in the previous week, signaling mixed labor conditions. Consumer confidence as measured by the Conference Board Consumer Confidence Index caught economists by surprise, collapsing to 88.7 in November from 95.5 in October, the weakest reading since April, amid concerns over inflation, tariffs, and the shutdown. Lastly, a delayed September retail sales reading did little to bolster confidence, slowing to -0.1% month-on-month (Retail Sales Control Group). All-in-all, concerns over a Federal Reserve pause in December seemed to evaporate by month end and odds returned to nearly 80% for a 25bp rate cut at the December 10, 2025 meeting.
- Internationally, Euro-area November flash HCOB Purchasing Manager Index readings suggested stability and modest GDP growth, however, at the country level, Germany manufacturing surveys were softer (48.4 vs 49.6 in October) while France rebounded from October’s pullback (composite index 49.9 vs 47.7 in October). In the UK, the Autumn Budget was released, somewhat reassuring concerned gilt investors, but the economy continued to slow in the third quarter, somewhat supporting a resumption of rate cuts by the Bank of England later this year. Lastly, in Emerging Markets, India posted a strong September quarter GDP reading of 8.2% (QoQ, ann.) on exceptionally strong services activity, likely taking a December policy rate cut off the table for now.
- Local equity markets were mixed, with the U.S. advancing +1.8% (S&P 500 TR Index) while Emerging Markets, Japan and EAFE all corrected (-1.3%, -1.0% and -0.3%, respectively; MSCI Emerging Markets, Japan, and EAFE TR indices in USD). Global sector performance was skewed toward lower beta, defensive industries, as telecommunications services, healthcare and consumer staples led (+7.4%, +3.1%, and +2.1%, respectively; MSCI World Telecom Services, Healthcare and Consumer Staples TR indices in USD). Among factors, Quality +2.3% and Value +1.4% led (MSCI World Quality and Value TR indices in USD) while Momentum and Growth lagged.
- During the last two weeks of November, the MSIFT Global Strategist Portfolio performed in-line with its multi-asset benchmark index, both advancing by +0.78%. Contributors to relative performance included overweights in U.S. Regional Banks (held vs U.S. equities), EMU Banks and German stimulus-sensitive equity positions (both held vs European equities). Detractors from performance included an overweight in global AI Defense-related equities (held vs global equities).
- During the period, we maintained current active positioning. We continue overweight European assets, specifically EMU bank equities (with a bias to French equities), stocks particularly sensitive to the anticipated ramp in German fiscal stimulus, European high quality, liquid high yield bonds and a regional tilt to Europe within our country allocations. In addition, we are overweight two additional custom baskets, AI Defense equity and stocks particularly sensitive to anticipated improvements in U.S. productivity, deregulation and fiscal/monetary policy support in coming quarters. Regionally, we are broadly overweight U.S. equities and underweight rest-of-world (with the exception of Europe). Finally, we are overweight both MBS and Bank loans within our global fixed income portfolio, as well as 10-year TIPS and broad EM debt.

Morningstar Rankings<sup>1</sup> - Class I as of October 31, 2025

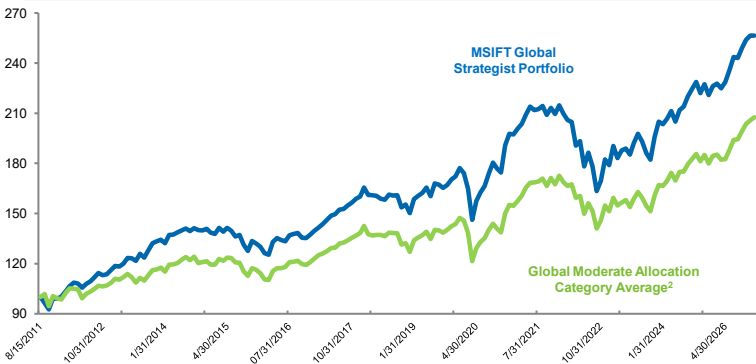
	Percentile	Rank/Total In Category
1 Yr	19	65/415
3 Yr	17	56/410
5 Yr	58	216/397
10 Yr	49	149/320

Source: Morningstar, Inc. Rankings are based on total returns, are historical and do not guarantee future results. For additional Morningstar information, refer to the disclosures on the next page.

Investment Performance (% Net of Fees: Annualized Total Returns)  
As of November 30, 2025

	MTD	QTD	YTD	3 Years	Since Inception
MSIFT - Global Strategist Portfolio - I (Net)	0.0	1.3	16.7	12.0	7.1
Morningstar Global Mod Allocation (Average) <sup>1</sup>	0.9	1.9	15.3	11.1	7.2
Global Multi-Asset Index <sup>2</sup>	0.1	1.3	15.8	12.7	7.4

MSIFT Global Strategist Portfolio I Shares (Net) vs. Morningstar Category (Average) as of November 30, 2025



Asset Allocation<sup>3</sup> (%) as of November 30, 2025

	Net Portfolio (%)	Benchmark (%)	Active Weight (%)
GLOBAL EQUITY	60.6	60.0	0.6
Developed Markets	54.3	53.5	0.9
U.S. & Canada	41.1	40.5	0.6
Europe	9.6	8.5	1.1
Japan	2.5	2.9	-0.4
Asia ex-Japan	1.2	1.5	-0.3
Emerging Markets	6.2	6.5	-0.3
GLOBAL FIXED INCOME <sup>4</sup>	36.6	40.0	-3.4
Developed Markets	29.8	33.6	-3.8
U.S. & Canada	14.8	16.8	-2.0
Europe	9.9	11.5	-1.7
Japan	4.5	4.4	0.1
Asia ex-Japan	0.6	0.9	-0.3
Emerging Markets	6.8	6.4	0.4
COMMODITIES	0.0	0.0	0.0
CASH	2.8	0.0	2.8

Past performance is not indicative of future results. Growth of Investment illustration is based on an initial investment of \$100, assumes reinvestment of dividends and capital gains and application of fees. Results are hypothetical. Tables may not sum to 100%. Information shown is subject to change daily, is provided for informational purposes only and should not be deemed as a recommendation to buy or sell any security. Asset allocation does not eliminate the risk of loss. The views, opinions, forecasts and estimates expressed are those of the Global Multi-Asset Team and are subject to change based on economic or market conditions, and may not necessarily come to pass. These comments are not representative of the opinions and views of the firm as a whole.

## Contribution to Gross Excess Return (%) as of November 30, 2025

	MTD	QTD	YTD
Equity	0.0	0.0	0.9
Fixed Income	0.0	0.2	0.6
Commodities	0.0	0.0	-0.1
Cash / Currency	0.0	0.0	0.1

## Top Thematic Equity Positions (%) as of November 30, 2025

	Gross OW <sup>(6)</sup>	Gross UW <sup>(6)</sup>	Net <sup>(7)</sup>
OW U.S. Equities / UW International Equities	1.7	-1.7	0.0
OW European Banks Equities / UW MSCI Europe Equities	1.5	-1.5	0.0
OW German Stimulus Equities / UW MSCI Europe Equities	0.7	-0.7	0.0
OW U.S. Regional Banks / UW MSCI USA	0.7	-0.7	0.0
OW U.S. Policy / UW MSCI USA	0.5	-0.5	0.0
OW AI Defense Equities / UW MSCI Equities USA	0.5	-0.5	0.0
<b>TOTAL EXPOSURE</b>	<b>5.5</b>	<b>-5.5</b>	<b>0.0</b>

## Top Fixed Income Positions (%) as of November 30, 2025

	Gross OW <sup>(6)</sup>	Gross UW <sup>(6)</sup>	Net <sup>(7)</sup>
OW EMBI Core / UW Global Aggregate Index	4.4	-4.4	0.0
OW US 10Y TIPS Bond / UW Global Aggregate Index	2.9	-2.9	0.0
OW US MBS / UW Global Aggregate Index	2.7	-2.7	0.0
OW US Bank Loan / UW Global Aggregate Index	2.6	-2.6	0.0
OW Europe Liquid High Yield / UW Global Aggregate Index	2.0	-2.0	0.0
<b>TOTAL EXPOSURE</b>	<b>14.6</b>	<b>-14.6</b>	<b>0.0</b>

Top Currency Active Weights<sup>(6),(8)</sup> as of November 30, 2025

(none)

## Performance (%) as of September 30, 2025 (Class I Shares at NAV)\*

	MTD	QTD	YTD	1 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION 12/31/1992
MSIFT Global Strategist Portfolio	2.21	4.52	15.16	11.25	7.43	7.09	7.13
MSCI All Country World Index <sup>9</sup>	3.44	7.67	18.25	16.79	13.30	11.63	NA
Global Multi-Asset Index <sup>2</sup>	2.44	4.78	14.24	11.22	7.41	7.59	7.44

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](https://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.

The gross expense ratio is 0.84%. The net expense ratio is 0.74% for the Class I shares. The net expense ratio is lower than the gross expense ratio because 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.

## Table / Chart Footnotes:

\*Returns are net of fees and assume the reinvestment of all dividends and income. They are compared to an unmanaged market index. Returns for less than one year are cumulative (not annualized). The returns are reported for Class I shares. Performance for other share classes will vary.

1. Category Average : Morningstar Global Moderate Allocation. Fund Ratings out of 5 Stars: 3 Yrs. 4 Stars (410 funds rated); 5 Yrs. 2 Stars (397 funds rated); 10 Yrs. 3 Stars (320 funds rated). Ratings as of October 31, 2025. 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. 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. Ratings do not take into account sales loads. **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. Please visit [morganstanley.com/im](https://morganstanley.com/im) for the latest month-end Morningstar information.

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2. Global Multi-Asset Index performance is a performance linked benchmark of the old and new benchmark of the Portfolio, the old represented by 60% MSCI All-Country World Index, 30% Bloomberg Global Aggregate Bond Index, 5% S&P GSCI Light Energy Index, and 5% ICE BofAML U.S. Dollar 1-Month LIBID Average Index prior to 5/31/2017 and the new Blended Index which consists of 60% MSCI All-Country World Index and 40% Bloomberg Global Aggregate Bond Index for periods thereafter. The composition of the Customized MSIM Global Allocation Index (Blended Index), the secondary benchmark index of the Global Strategist Portfolio, has been changed effective May 31, 2017. The investment team manages the Portfolio relative to this Blended Index. It is not possible to invest directly in an index.

3. Holdings and weightings are subject to change daily. Portfolio compositions may change depending on market conditions and objectives. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell securities in the regions or asset classes referenced.

4. Fixed income net and gross exposure is duration adjusted into benchmark duration equivalent exposures; the duration of the portfolio benchmark as of 11/30/2025 is approximately 5.6 years. Cash has been adjusted to reflect the impact of duration-adjusting the fixed income positions.

5. Gross exposure % calculated as [(MV of overweight cash security and derivative positions)+(absolute value of MV in underweight derivative positions)]/(portfolio MV). Fixed income gross exposure has been duration adjusted (10-Year U.S. Treasury equivalents).

6. Net exposure % calculated as  $[(MV \text{ of overweight cash security and derivative positions}) - (\text{absolute value of } MV \text{ in an underweight derivative positions})] / (\text{portfolio } MV)$ . Fixed income net exposure has been duration adjusted (10-Year U.S. Treasury equivalents).
7. Ratings for cash bonds have been obtained from Standard & Poor's Ratings Group. S&P's credit ratings express its opinion about the ability and willingness of an issuer to meet its financial obligations in full and on time. 'AAA' is the highest rating. Any rating below 'BBB-' rating is considered non-investment grade. Ratings are relative and subjective and are not absolute standards of quality. Ratings apply only to the underlying holdings of the portfolio and does not remove market risk. "NR" or "Not Rated" indicates that no rating has been requested, that there is insufficient information on which to base a rating, or that S&P does not rate a particular obligation as a matter of policy. Futures, swaps, and credit default swaps (CDS/CDX) are not rated (NR).
8. Currency exposure is relative to the Portfolio's base currency (USD).
9. The MSCI All Country World Index is a free float-adjusted market capitalization weighted index designed to measure developed and emerging equity market performance. 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.

#### Commentary Footnotes:

All performance figures are for the two-week period ending November 30, 2025. Source: Bloomberg; the indices are unmanaged and do not include any expenses, fees or sales charges. It is not possible to invest directly in an index. **Basis Point** One basis point = 0.01%

The **Bloomberg Global Aggregate Index (LEGATRUU)** is a flagship measure of global investment grade debt from twenty-four local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

The **EURO STOXX 50 Index (SX5E)**, Europe's leading blue-chip index for the Eurozone, provides a blue-chip representation of super sector leaders in the region. The index covers 50 stocks from 11 Eurozone countries.

The **JPMorgan Emerging Market Currency Index (EMCI)** is a tradable benchmark for emerging market currencies vs. the U.S. dollar. The index is comprised of 10 currencies: BRL, CLP, CNH, HUF, INR, MXN, RUB, SGD, TRY and ZAR.

The **MSCI All Country World Index (MSCI ACWI)** is a free-float, market-capitalization weighted index designed to measure the equity market performance of emerging and developed world markets. 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 **MSCI Emerging Markets (MXEF)** is a free-float weighted equity index that captures large and mid-cap representation across emerging market countries.

The **S&P GSCI Light Energy Index (SPGSLE)**, a sub-index of the S&P GSCI. It contains the same Designated Contracts as the S&P GSCI, but its Contract Production Weights (CPWs) in the energy sector are divided by four, increasing the relative weights of non-energy S&P GSCI constituents and thereby providing a diversified benchmark of broad commodity market performance. Therefore, the index offers a commodity exposure that is more evenly weighted across the five major commodity sectors: energy, industrial metals, precious metals, agriculture, and livestock.

The **S&P GSCI Industrial Metals Index (SPGSIN)** provides investors with a publicly available benchmark for investment performance in the industrial metals market.

The **S&P GSCI Precious Metals Index (SPGSPMTR)** provides investors with a publicly available benchmark for investment performance in the precious metals market.

The **S&P 500 Index (SPX)** is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

The **U.S. Dollar Index (DXY)** is an index of the value of the U.S. dollar relative to a basket of foreign currencies. The Index goes up when the U.S. dollar gains "strength" (value) when compared to other currencies.

#### 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, **equity 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. **Fixed-income securities** are subject to the ability of an issuer to make timely principal and interest payments (credit risk), changes in interest rates (interest-rate risk), the creditworthiness of the issuer and general market liquidity (market risk). In a rising interest-rate environment, bond prices may fall and may result in periods of volatility and increased portfolio redemptions. **Longer-term securities** may be more sensitive to interest rate changes. In a declining interest-rate environment, the portfolio may generate less income.

**Mortgage- and asset-backed securities (MBS and ABS)** are sensitive to early prepayment risk and a higher risk of default and may be hard to value and difficult to sell (liquidity risk). They are also subject to credit, market and interest rate risks. Certain **U.S. government securities** purchased by the Portfolio, such as those issued by Fannie Mae and Freddie Mac, are not backed by the full faith and credit of the United States. It is possible that these issuers will not have the funds to meet their payment obligations in the future.

**Sovereign debt securities.** The issuer or governmental authority that controls the repayment of **sovereign debt** may not be willing or able to repay the principal and/ or pay interest when due in accordance with the terms of such obligations. Investments in **foreign markets** entail special risks such as currency, political, economic, and market risks. The risks of investing in **emerging market countries** are greater than risks associated with investments in foreign developed countries. **Real estate investment trusts** are subject to risks similar to those associated with the direct ownership of real estate and they are sensitive to such factors as management skills and changes in tax laws. **Restricted and illiquid securities** may be more difficult to sell and value than publicly traded securities (liquidity risk). **Derivative instruments** can be illiquid, may disproportionately increase losses and may have a potentially large negative impact on the Portfolio's performance. Trading in, and investment exposure to, the **commodities** markets may involve substantial risks and subject the Portfolio to greater volatility. **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. By investing in **investment company securities**, the

portfolio is subject to the underlying risks of that investment company's portfolio securities. In addition to the Portfolio's fees and expenses, the Portfolio generally would bear its share of the investment company's fees and expenses. **Subsidiary and Tax Risk** The Portfolio may seek to gain exposure to the commodity markets through investments in the Subsidiary or commodity index-linked structured notes.

The Subsidiary is not registered under the 1940 Act and is not subject to all the investor protections of the 1940 Act. Historically, the Internal Revenue Service ("IRS") has issued private letter rulings in which the IRS specifically concluded that income and gains from investments in commodity index-linked structured notes or a wholly-owned foreign subsidiary that invests in commodity-linked instruments are "qualifying income" for purposes of compliance with Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). The Portfolio has not received such a private letter ruling, and is not able to rely on private letter rulings issued to other taxpayers. If the Portfolio failed to qualify as a regulated investment company, it would be subject to federal and state income tax on all of its taxable income at regular corporate tax rates with no deduction for any distributions paid to shareholders, which would significantly adversely affect the returns to, and could cause substantial losses for, Portfolio shareholders.

**Portfolio Turnover.** Consistent with its investment policies, the Fund will purchase and sell securities without regard to the effect on portfolio turnover. Higher portfolio turnover will cause the Fund to incur additional transaction costs.

**Please consider the investment objective, risks, charges and expenses of the portfolio carefully before investing. The prospectus contains this and other information about the portfolio. 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](http://morganstanley.com/im) or call 1-800-548-7786. Please read the prospectus carefully before you invest or send money.**

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