Our Global Opportunity Team builds concentrated, high active share portfolios that are differentiated from the benchmarks and focused on their highest-conviction ideas. We believe maintaining long-term conviction in a short-term world can lead to outperformance across equity market cycles. The investment process integrates analysis of sustainability with respect to disruptive change, financial strength, environmental and social externalities and governance (also referred to as ESG).

MSIF Global Opportunity and MSIF International Opportunity Portfolios differ only in geographic focus and are both in the top percentile in their Morningstar Categories for the 3- and 5-year periods, and since inception both have outperformed their respective benchmarks on a rolling three-year period 98 percent and 99 percent of the time, respectively.

Source: Morgan Stanley Investment Management from the Fund’s inception date through December 31, 2019. The comparison index is the MSCI All Country World Index and MSCI All Country World ex USA Index with Net dividends reinvested. Past Performance is no guarantee of future results, and current performance may be lower or higher than the performance shown. Returns are net of fees and assume the reinvestment of all dividends and income. Performance of other share classes will vary. For complete standardized performance and rankings, please refer to page 2. Active share is the proportion of a portfolio’s holdings that differ from those of its benchmark. A portfolio with a high degree of Active share does not assure a fund’s relative outperformance.

Morningstar information is based on quarter-end data. Please visit morganstanley.com/im for the latest month-end Morningstar information. © 2020 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

The MSCI All Country World Index (MSCI ACWI) is a free float-adjusted market-capitalization-weighted index designed to measure the equity market performance of developed and emerging 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 All Country World Ex USA Index is a free float-adjusted market capitalization weighted index designed to measure the equity market performance of developed and emerging markets, excluding the U.S. 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 indexes are listed in U.S. dollars and assume reinvestment of net dividends. The indexes are unmanaged and do not include any expenses, fees or sales charges. It is not possible to invest directly in an index.
Global Opportunity Portfolio Class I (MGGIX)

2019 Best Global Multi-Cap Growth Fund in the ten-year category

Investment Performance – Class I (% net of fees)*
Average Annual Total Return (Periods ending December 31, 2019)

<table>
<thead>
<tr>
<th>1YR (%)</th>
<th>5YR (%)</th>
<th>10YR (%)</th>
<th>SI (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>MFSI Global Opportunity Portfolio</td>
<td>35.44</td>
<td>17.99</td>
<td>16.78</td>
</tr>
<tr>
<td>MSCI All Country World Index</td>
<td>26.60</td>
<td>8.41</td>
<td>8.79</td>
</tr>
</tbody>
</table>

MORNINGSTAR OVERALL RATING
Class I shares as of December 31, 2019
Out of 722 World Large Stock Funds. Based on Risk Adjusted Return.
Out of 5 Stars; 3 Yrs: 5 Stars; 5 Yrs: 5 Stars; 10 Yrs: 5 Stars.

Top Decile Morningstar Ranking for 3-, 5- and 10-year periods

- 3% for the 1-year (34/873 funds)
- 1% for the 3-year (6/722 funds)
- 1% for the 5-year (2/605 funds)
- 1% for the 10-year (1/362 funds)

International Opportunity Portfolio Class I (MIOIX)

Investment Performance – Class I (% net of fees)*
Average Annual Total Return (Periods ending December 31, 2019)

<table>
<thead>
<tr>
<th>1YR (%)</th>
<th>5YR (%)</th>
<th>SI (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>MFSI International Opportunity Portfolio</td>
<td>35.20</td>
<td>15.09</td>
</tr>
<tr>
<td>MSCI All Country World ex USA Index</td>
<td>21.51</td>
<td>5.51</td>
</tr>
</tbody>
</table>

MORNINGSTAR OVERALL RATING
Class I shares as of December 31, 2019
Out of 4,05 Foreign Large Growth Funds. Based on Risk Adjusted Return.
Out of 5 Stars; 3 Yrs: 5 Stars; 5 Yrs: 5 Stars.

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. 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. SI = Since Inception.

- The gross expense ratios for the Global Opportunity Portfolio and International Opportunity Portfolio (Class I shares) are 0.95% and 1.04% respectively, and the net expense ratios are 0.95% and 1.00% respectively. 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.

Morningstar: As of 12/31/2019. Global Multi-Cap Growth and Foreign Large Growth Categories. Class I Shares. The Morningstar Rating® for funds, or “star rating,” is calculated for managed products (including funds) based on risk-adjusted performance. The overall star rating is derived from a weighted average of the performance figures associated with its three-, five-, and ten-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 65% five-year rating/35% 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 is the most important for most investors, a three-year rating may be more relevant for some investors and a five-year rating may be more relevant for others. The risk-adjusted performance realized by Morningstar rated funds may be compared over different time periods. The data used to calculate the Morningstar Rating® for a fund includes all available data for the time period. The Morningstar Rating® is not intended to predict future performance.

Performance and other historical performance data are not an indication of future results. The investment return and principal value of the fund will fluctuate so that an investment, when redeemed, may be worth more or less than its original cost. While past performance is no guarantee of future results, funds in the Morningstar database often go through periods of negative performance, as well as periods of positive performance, sometimes without any apparent reason.

performance among 29 funds for the ten-year period ended November 30, 2018.

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. In general, equities securities’ values also fluctuate in response to activities specific to a company, 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 the risks generally associated with investments in foreign developed countries. 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). Exchange traded funds (ETFs) 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. 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. Investing in the securities of smaller companies involves greater risk and price volatility than investing in larger, more established firms. To the extent that the Fund invests in a limited number of issuers (focused investing), 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.

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.

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 is the asset management division of Morgan Stanley.

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


CRC 2525820 Exp. 5/31/2020 9773260 CH 0120 Lit-Link: GOIOINVIDEA