

Highly Differentiated Growth Platform

ACTIVE FUNDAMENTAL EQUITY | COUNTERPOINT GLOBAL | FUND FLYER | MARCH 2019

Counterpoint Global looks for emerging and established high-quality companies that they believe have sustainable competitive advantages. The team's differentiated thinking, long-term focus, and active approach have resulted in strong results over the trailing three- and five-year periods.

1 Strong Team Culture

2 Emphasis on Quality and Long-Term Ownership

3 Highly Differentiated

Morgan Stanley Institutional Funds (MSIF) – Class I Shares

	Large Growth Category				World Large Stock Category				Foreign Large Growth Category	
Fund	Advantage Portfolio (MPAIX) Team Incept: 6/30/2008		Growth Portfolio (MSEQX) Team Incept: 8/5/2004		Global Advantage Portfolio (MIGIX) Team Incept: 12/28/2010		Global Opportunity Portfolio (MGGIX) Team Incept: 5/30/2008		International Opportunity Portfolio (MIOIX) Team Incept: 3/31/2010	
Index	Russell 1000 Growth		Russell 1000 Growth		MSCI All Country World		MSCI All Country World		MSCI All Country World Index ex USA	
Overall Morningstar Ratings	★★★★★ (out of 1,256 funds)		★★★★★ (out of 1,256 funds)		★★★★★ (out of 732 funds)		★★★★★ (out of 732 funds)		★★★★★ (out of 373 funds)	
Percentile Ranks (Absolute Ranks/ # of Funds)	3 YEARS	5 YEARS	3 YEARS	5 YEARS	3 YEARS	5 YEARS	3 YEARS	5 YEARS	3 YEARS	5 YEARS
	9 th 96/1,256	4 th 37/1,114	2 nd 20/1,256	1 st 8/1,114	2 nd 12/732	4 th 19/617	1 st 5/732	1 st 2/617	1 st 2/373	1 st 2/314
Rolling Returns ¹ (periods out-performed)	VS. INDEX		VS. INDEX		VS. INDEX		VS. INDEX		VS. INDEX	
	85%	100%	80%	84%	94%	100%	98%	100%	99%	100%
	VS. PEERS		VS. PEERS		VS. PEERS		VS. PEERS		VS. PEERS	
	99%	100%	95%	100%	98%	100%	98%	100%	92%	100%
Excess Returns (basis points)	VS. INDEX		VS. INDEX		VS. INDEX		VS. INDEX		VS. INDEX	
	318	184	780	334	847	474	988	1,017	1,123	1,063
	VS. PEERS		VS. PEERS		VS. PEERS		VS. PEERS		VS. PEERS	
	436	408	898	558	918	530	1,059	1,073	1,127	934

¹ Average Annual Rolling Returns computed monthly since the Counterpoint Global's inception to March 31, 2019.

Source: Morgan Stanley Investment Management and Morningstar as of March 31, 2019. **Performance for other share classes will vary. 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. See next page for standardized performance.**

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

Annualized Investment Performance – Class I (% net of fees) as of 03/31/2019

	LEAD PORTFOLIO MANAGER	INCEPTION DATE	ACTIVE SHARE	1 YEAR (%)	3 YEARS (%)	5 YEARS (%)	10 YEARS (%)	SINCE INCEPTION (%)	EXPENSE RATIO NET/ GROSS (%)
MSIF Advantage Portfolio	Dennis Lynch	6 / 30 / 08	78.85	16.93	19.71	15.34	20.19	13.14	0.85 / 1.09
Russell 1000 Growth Index				12.75	16.53	13.50	17.52	11.62	
Morningstar Category				10.71	15.35	11.26	15.94	-	
MSIF Growth Portfolio	Dennis Lynch	4 / 02 / 91	82.59	17.23	24.33	16.84	21.43	11.51	0.62 / 0.62
Russell 1000 Growth Index				12.75	16.53	13.50	17.52	9.41	
Morningstar Category				10.71	15.35	11.26	15.94	-	
MSIF Global Advantage Portfolio	Dennis Lynch	12 / 28 / 10	95.71	10.13	19.14	11.19	-	12.79	1.10 / 3.67
MSCI All Country World Index				2.60	10.67	6.45	-	7.65	
Morningstar Category				1.85	9.96	5.89	-	-	
MSIF Global Opportunity Portfolio	Kristian Heugh	5 / 30 / 08	93.15	5.85	20.55	16.62	22.02	12.88	0.99 / 0.99
MSCI All Country World Index				2.60	10.67	6.45	11.98	4.71	
Morningstar Category				1.85	9.96	5.89	11.79	-	
MSIF International Opportunity Portfolio	Kristian Heugh	3 / 31 / 10	97.61	2.83	19.32	13.20	-	12.28	1.00 / 1.10
MSCI All Country World ex USA Index				-4.22	8.09	2.57	-	4.22	
Morningstar Category				-3.20	8.05	3.86	-	-	

Morningstar Ratings and Rankings as of 03/31/2019

		1 YEAR (%)	3 YEARS (%)	5 YEARS (%)	10 YEARS (%)
MSIF Advantage Portfolio	Star Rating / Percentile Rank Absolute Rank / # of Funds	NA/7 th 100/1,397	5/9 th 96/1,256	5/4 th 37/1,114	5/3 rd 16/805
MSIF Growth Portfolio	Star Rating / Percentile Rank Absolute Rank / # of Funds	NA/7 th 86/1,397	5/2 nd 20/1,256	5/1 st 8/1,114	5/1 st 3/805
MSIF Global Advantage Portfolio	Star Rating / Percentile Rank Absolute Rank / # of Funds	NA/5 th 42/900	5/2 nd 12/732	5/4 th 19/617	-
MSIF Global Opportunity Portfolio	Star Rating / Percentile Rank Absolute Rank / # of Funds	NA/18 th 165/900	5/1 st 5/732	5/1 st 2/617	5/1 st 1/370
MSIF International Opportunity Portfolio	Star Rating / Percentile Rank Absolute Rank / # of Funds	NA/9 th 34/442	5/1 st 2/373	5/1 st 2/314	-

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.

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/Trustees 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.

A **basis point** is a unit of percentage measure equal to 0.01%. **Active share** is a measure of the percentage of stock holdings in a manager's portfolio that differs from the benchmark index (based on holdings and weight of holdings). Active share scores range from 0% - 100%. A score of 100% means you are completely different from the benchmark. Active Share calculation may consolidate holdings with the same economic exposure. A portfolio with a high degree of active share does not assure a fund's relative outperformance.

Returns assume the reinvestment of all dividends and income. Performance of other share classes will vary.

Please keep in mind that 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.

SOURCE: Morningstar. Morningstar counts each share class as a separate fund for purposes of its calculations. Morningstar compares mutual funds within a universe of funds with similar investment objectives, including dividend reinvestment. **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. If they had been, total returns would be lower. **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. © 2019 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. Morningstar information is based on quarter-end data. Please visit morganstanley.com/im for the latest month-end Morningstar information.

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OTHER CONSIDERATIONS: The **Russell 1000® Growth Index** measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000® Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000® Index is an index of approximately 1,000 of the largest U.S. companies based on a combination of market capitalization and current index membership. The **MSCI All Country World Index (ACWI)** is a free float-adjusted market capitalization weighted index designed to measure the equity market performance of developed and emerging markets. The **MSCI All Country World Ex-U.S. 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 MSCI indices are listed in U.S. dollars and assumes reinvestment of net dividends. These indices are unmanaged and do not include any expenses, fees or sales charges. It is not possible to invest directly in an index.

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