“We apply Warren Buffett investment principles to growing companies,” says Kristian Heugh, portfolio manager of the MSIF International Opportunity and MSIF International Advantage Portfolios. The two funds share core attributes, such as their emphasis on quality and price discipline, but they have important distinctions with respect to the types of companies they hold and their exposure to emerging markets.

**SHARED ATTRIBUTES**

**Quality emphasis**
Holdings consist of high quality companies that we believe are sustainable with respect to disruptive change, financial strength and ESG externalities, with sustainable competitive advantages and growth.

**Price discipline**
The team believes that strong stock selection is derived from long-term investments purchased at a large discount to intrinsic value.

**High conviction**
Each portfolio is concentrated in the team’s highest conviction ideas with active share typically over 90%.

**Historical outperformance**
Through changing environments, both portfolios have historically outperformed their benchmarks since their inception as shown in the charts below.

**KEY DISTINCTIONS (AS OF DECEMBER 31, 2019)**

<table>
<thead>
<tr>
<th></th>
<th>International Opportunity</th>
<th>International Advantage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Types of companies</td>
<td>Owns both established and emerging businesses</td>
<td>Owns established businesses only</td>
</tr>
<tr>
<td>Size of companies</td>
<td>Multi cap: Weighted median market cap: $21.97 bn</td>
<td>More large caps: Weighted median market cap: $27.10 bn</td>
</tr>
<tr>
<td>Emerging market exposure</td>
<td>38.95%</td>
<td>15.01%</td>
</tr>
<tr>
<td>Volatility</td>
<td>Moderate risk: • Beta of 1.10 • Std. dev of 15.16</td>
<td>Lower risk: • Beta of 0.82 • Std. dev of 11.66</td>
</tr>
<tr>
<td>Upside capture</td>
<td>140.89%</td>
<td>118.37%</td>
</tr>
<tr>
<td>Downside capture</td>
<td>75.68%</td>
<td>47.79%</td>
</tr>
</tbody>
</table>

**Two strong track records**

**International Opportunity Portfolio (MIOIX)**
May 31, 2010 through December 31, 2019 (3-year rolling annual returns, computed monthly)

**International Advantage Portfolio (MFAIX)**
December 28, 2010 through December 31, 2019 (3-year rolling returns, computed monthly)

Past performance is no guarantee of future results. See next page for standardized performance.

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1 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.

2 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. Beta is a measure of the relative volatility of a fund to the market’s upward or downward movements. Standard deviation measures how widely individual performance returns, within a performance series, are dispersed from the average or mean value. Upside/downside market capture measures annualized performance in up/down markets relative to the market benchmark.
Highly acclaimed among peers

**International Opportunity Portfolio (MIOIX)**

**MORNINGSTAR OVERALL RATING** Class I shares as of December 31, 2019
Out of 4,055 Foreign Large Growth Funds. Based on Risk Adjusted Return. Class I Shares: 3yr. rating 5 Stars; 5yr. rating 5 Stars

Performance — Class I (% net of fees)

<table>
<thead>
<tr>
<th></th>
<th>1 YR</th>
<th>3 YR</th>
<th>5 YR</th>
<th>(3/31/10)</th>
</tr>
</thead>
<tbody>
<tr>
<td>International Opportunity</td>
<td>35.20</td>
<td>22.19</td>
<td>15.09</td>
<td>12.43</td>
</tr>
<tr>
<td>MSCI All Country World ex USA</td>
<td>21.51</td>
<td>9.87</td>
<td>5.51</td>
<td>4.93</td>
</tr>
</tbody>
</table>

**Morningstar Rankings — Class I Foreign Large Growth Category**

<table>
<thead>
<tr>
<th>Percentile</th>
<th>Rank/Total in Category</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Year</td>
<td>7</td>
</tr>
<tr>
<td>3 Year</td>
<td>2</td>
</tr>
<tr>
<td>5 Year</td>
<td>1</td>
</tr>
</tbody>
</table>

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 guaranteed.

The Lipper Fund Awards are based on the Lipper Fund Awards and the net expense ratios are 1.00% 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: Rankings and ratings as of December 31, 2019. 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. 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 separately managed 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 returns, 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: 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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**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) share 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 correspond exactly 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.

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