

Morgan Stanley

INVESTMENT MANAGEMENT

March 2021

# InFocus

## Upcoming Changes to Global Advantage Portfolio

At the March 3-4, 2021 meeting of the Board of Directors, the Board of Directors of Morgan Stanley Institutional Fund, Inc. ("MSIF") approved the following amendments and updates regarding the MSIF Global Advantage Portfolio (the "Portfolio"):

AMENDMENTS AND UPDATES	EFFECTIVE DATE
Change the name of the portfolio to MSIF Global Insight Portfolio	March 31, 2021
Counterpoint Global would like to clarify that "emerging companies" are included in the Portfolio's investment universe on a primary basis by adding such disclosure to the prospectus and associated risks	March 31, 2021
Reduce the Total Expense Ratio caps currently in place for all share classes by 10 basis points	March 31, 2021
Proceed with launching an IS share class offering (subject to SEC review and approval of prospectus)	Target of Q2 2021

### Name Change to MSIF Global Insight Portfolio:

Counterpoint Global notes that there are no changes to how the portfolio is currently being managed and does not anticipate any changes in the underlying holdings as a result of the proposed name change.

### Updated to Prospectus Language and Disclosure:

To provide further transparency towards the portfolio's investments in emerging companies, the prospectus has been amended to include mention of "emerging companies". Additionally, respective risks associated with investing outside of large caps, including small and mid-cap companies, have been included to reflect the all-cap nature of the strategy.

Updated prospectus language disclosure can be found in the newly filed prospectus, which includes the below effective March 31, 2021.

#### APPROACH:

Under normal market conditions, the Adviser seeks to achieve the Fund's investment objective by investing primarily in established and emerging companies located throughout the world, with capitalizations within the range of companies included in the MSCI All Country World Index.

#### IF YOU HAVE ANY QUESTIONS:

##### Shareholders

Please contact your financial professional.

##### Financial Professionals

Please contact our Morgan Stanley Investment Management Sales desk at 1.855.332.5306.

##### RIA & Bank Trust

Please contact our Morgan Stanley Investment Management RIA & Bank Trust Sales desk at 1.855.332.5307.

##### Consultants/Institutions/ Intermediary Managers Research

Please contact your Morgan Stanley Investment Management relationship manager.

## Reduced Total Expense Ratio Caps:

As of March 31, 2021, total expense caps will be reduced as detailed below:

CURRENT FUND NAME	NEW FUND NAME Effective 3/31/2021	SHARE CLASS/TICKER/CUSIP (Note there are no changes)			CURRENT TOTAL EXPENSE RATIO	TOTAL EXPENSE RATIO Effective 3/31/2021
MSIF Global Advantage Portfolio	MSIF Global Insight Portfolio	A	MIGPX	61756E578	1.42	1.32
		C	MSPTX	61760X489	2.20	2.10
		I	MIGIX	61756E594	1.10	1.00
		L	MIGLX	61756E586	1.95	1.85

## 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, 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 risks associated with investments in foreign developed countries. 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. Illiquid securities may be more difficult to sell and value than publicly traded securities (liquidity risk). 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. 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).

## Please visit our website [morganstanley.com/im](https://morganstanley.com/im) to view the related supplement.

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**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](https://morganstanley.com/im) or call 1-800-548-7786. Please read the prospectus carefully before investing.**

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