



Morgan Stanley

INVESTMENT MANAGEMENT

March 2021

InFocus

Morgan Stanley to Close Inception and Discovery Portfolios to New Investors with Limited Exceptions

The Boards of Directors of the Morgan Stanley Funds approved closing the following Portfolios to new investors with limited exceptions as described below. Collectively, “the Portfolios”, which are managed by Counterpoint Global, will continue to offer shares to existing shareholders as further described below and in the supplements filed on March 5, 2021:

- Morgan Stanley Institutional Fund, Inc. (“MSIF”) Inception Portfolio
- Morgan Stanley Institutional Fund Trust, Inc (“MSIFT”) Discovery Portfolio
- Morgan Stanley Variable Insurance Fund, Inc. (“VIF”) Discovery Portfolio

Effective at the close of business on April 5, 2021, the Portfolios will suspend offering shares to new investors, with the following exceptions:

- Through certain retirement plan accounts
- Clients of certain registered investment advisers who currently offer shares of the Portfolios in their asset allocation programs
- Directors and trustees of the Morgan Stanley Funds
- Morgan Stanley affiliates and their employees
- Benefit plans sponsored by Morgan Stanley and its affiliates
- Omnibus accounts sponsored or serviced by a financial intermediary that currently hold shares of the Fund in such accounts

Please note that retirement plan accounts (including new retirement plan accounts) investing through platforms that trade omnibus by plan for Portfolio shares as of April 5, 2021, fall under the exception for “certain retirement plan accounts” set forth above.

With respect to the VIF Discovery Portfolio, which is a dedicated vehicle for variable annuity contracts and variable life insurance policies, this soft closure will restrict distribution to new insurance companies.

Existing omnibus accounts (accounts offered on platforms that aggregate all underlying client-level transactions into one account) that are shareholders of record are considered one type of existing shareholder. Therefore, shares of the Portfolio will continue to be offered to underlying clients (including new clients) through such existing omnibus accounts.

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.

After careful consideration, Morgan Stanley Investment Management believes that it is prudent to close the Portfolios to new investors to preserve the ability of the investment team to manage the Portfolios effectively for current shareholders. Closing the Portfolios to new investors will help ensure the investment team is well positioned to continue to deliver competitive performance to existing shareholders while staying true to its investment process, given the capacity-constrained nature of the Portfolios.

Morgan Stanley Investment Management continues to evaluate its U.S. mutual fund offerings so the Portfolios may recommence offering shares to new investors in the future. Any such offerings of the Portfolios' shares may be limited in amount and may commence and terminate without any prior notice.

Please visit our website at morganstanley.com/im to view the related supplement or contact your Financial Advisor with any questions.

PORTFOLIO	SHARE CLASS	SYMBOL	CUSIP
MSIF Inception Portfolio	Class A	MSSMX	61744J614
	Class C	MSCOX	61760X299
	Class I	MSSGX	61744J309
	Class IS	MFLX	61756E149
	Class L	MSSLX	61756E396
MSIFT Discovery Portfolio	Class A	MACGX	617440599
	Class C	MSMFX	617455746
	Class I	MPEGX	617440508
	Class IS	MMCGX	617455308
	Class L	MSKLX	617440169
VIF Discovery Portfolio	Class I	MMGPX	61691F847
	Class II	MMGTX	61691F839

Morgan Stanley Institutional Fund, Inc. (the "Company") has suspended offering Class L shares of the Fund for sale to all investors. The Class L shareholders of the Fund do not have the option of purchasing additional Class L shares. However, the existing Class L shareholders may invest in additional Class L shares through reinvestment of dividends and distributions.

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. Investments in **small capitalization** companies tend to be more volatile and less liquid than those of larger, more established, companies. **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 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 or call 1-800-548-7786. Please read the prospectus carefully before investing.

Morgan Stanley is a full-service securities firm engaged in a wide range of financial services including, for example, securities trading and brokerage activities, investment banking, research and analysis, financing and financial advisory services.

Morgan Stanley Investment Management is the asset management division of Morgan Stanley.

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