

Quarterly Counterpoint Global Funds Spotlight

COUNTERPOINT GLOBAL | SPOTLIGHT | MARCH 31, 2021

TEAM OVERVIEW: Counterpoint Global's culture has facilitated a consistent investment approach, focused on high quality companies with sustainable competitive advantages, since 1998. Its unique organizational structure supports investment across the equity opportunity set, which has allowed the team to identify attractive investments early. The team is led by Dennis Lynch and includes Sam Chainani, Jason Yeung, Armistead Nash, David Cohen and Alex Norton.

PRODUCT	MSIF GROWTH PORTFOLIO		MS INSIGHT FUND [^]		MSIF ADVANTAGE PORTFOLIO		MSIF GLOBAL INSIGHT PORTFOLIO ^{^^}	
Share Class: Ticker	I: MSEQX A: MSEGX C: MSGUX IS: MGRPX		I: CPODX A: CPOAX C: MSCMX IS: MCRTX		I: MPAIX A: MAPPX C: MSPRX IS: MADSX		I: MIGIX A: MIGPX C: MSPTX IS: N/A	
Fund Inception Date	April 02, 1991		July 28, 1997		June 30, 2008		December 28, 2010	
Team Inception Date	August 05, 2004		September 30, 2002		June 30, 2008		December 28, 2010	
Index	Russell 1000 Growth Index		Russell 3000 Growth Index		Russell 1000 Growth Index		MSCI All Country World Net Index	
Investment Focus	Established and Emerging Companies		Established and Emerging Companies		Established Companies		Established Companies	
Market Capitalization	Large cap		All Cap		Large cap		Typically \$2B+	
Fund Total Assets	\$17.0 Bn		\$7.5 Bn		\$905.08 Mn		\$437.71 Mn	
Expense Ratio¹	Gross 0.59% Net 0.59%		Gross 0.84% Net 0.84%		Gross 0.93% Net 0.85%		Gross 1.10% Net 1.00%	
Morningstar Category	Large Growth		Large Growth		Large Growth		World Large Stock	
Morningstar RatingTM (# of funds)*	★★★★★ (1186 Funds)		★★★★★ (1186 Funds)		★★★★★ (1186 Funds)		★★★★★ (762 Funds)	
Investment Performance (% net of fees)	Class I Shares	Index	Class I Shares	Index	Class I Shares	Index	Class I Shares	Index
1 YR	120.19	62.74	124.95	64.31	88.23	62.74	112.43	54.60
3 YR	36.77	22.80	44.14	22.39	28.74	22.80	30.63	12.07
5 YR	33.21	21.05	37.79	20.87	25.64	21.05	27.91	13.21
10 YR	22.08	16.63	22.84	16.35	19.41	16.63	18.06	9.14
INCEPTION	13.62	10.57	13.75	8.65	16.33	14.06	18.02	9.44
Calendar Year Returns (%)	Class I Shares	Index	Class I Shares	Index	Class I Shares	Index	Class I Shares	Index
2020	115.57	38.49	116.57	38.26	74.79	38.49	94.98	16.25
2019	23.16	36.39	33.40	35.85	26.60	36.39	31.49	26.60
2018	7.66	-1.51	12.47	-2.12	3.74	-1.51	-5.75	-9.41
2017	43.83	30.21	48.24	29.59	32.06	30.21	41.56	23.97
2016	-1.91	7.08	-3.60	7.39	2.82	7.08	0.21	7.86
Statistics (3 Year annualised)	Class I Shares		Class I Shares		Class I Shares		Class I Shares	
Active share (%)	86.18		93.35		83.91		98.48	
Excess return (%)	13.98		21.75		5.94		18.56	
Alpha (%)	11.06		18.24		5.63		16.70	
Beta (vs. benchmark)	1.14		1.17		1.01		1.18	
Tracking error (%)	15.11		16.03		9.76		14.14	
Characteristics²	Fund	Index	Fund	Index	Fund	Index	Fund	Index
Return on capital (%)	-0.02	21.38	-3.46	19.87	8.33	21.38	2.41	13.45
5 year EPS growth (%)	46.75	27.83	46.52	27.35	28.90	27.83	40.05	13.38
Sales growth (%)	32.47	13.63	40.52	13.69	21.94	13.63	29.66	3.08
D/E weighted median (%)	52.43	75.33	52.43	68.25	32.69	75.33	52.43	69.36
Turnover (%)	60	--	55	--	73	--	85	--

^{^^} Effective March 31, 2021, the MSIF Global Advantage Portfolio is renamed to MSIF Global Insight Portfolio, and the Portfolio's approach has been amended from seeking to invest primarily in established companies, to established and emerging companies.

For our Sales Desk, contact 1-855-332-5306. Source: FactSet Research Systems Inc.; Morgan Stanley Investment Management. As of 03/31/2021.

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.

Performance, ratings and characteristics may differ for other share classes. Ratings are based on risk-adjusted returns. Please refer to page 2 for standardized ratings and expense ratio information. Net of fees returns assume the reinvestment of all dividends and income. Returns for less than one year are cumulative (unannualized). Returns should not be a sole factor in an investment decision. An investor should review the fund's prospectus.

Investment Team



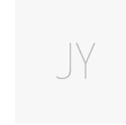
DENNIS LYNCH
Managing Director

Joined the firm in 1998 and has 27 years of industry experience



SAM CHAINANI
Managing Director

Joined the firm in 1996 and has 25 years of industry experience



JASON YEUNG
Managing Director

Joined the firm in 2002 and has 24 years of industry experience



ARMISTEAD NASH
Managing Director

Joined the firm in 2002 and has 21 years of industry experience



DAVID COHEN
Managing Director

Joined the firm in 1993 and has 33 years of industry experience



ALEXANDER NORTON
Executive Director

Joined the firm in 2000 and has 26 years of industry experience

¹ 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.

² Source: FactSet Research Systems, Inc./Morgan Stanley Investment Management. Characteristics refer to March 31, 2021 unless indicated otherwise. **Turnover** is a measure of how frequently assets within a fund are bought and sold by the managers. Portfolio turnover is typically calculated by taking either the total amount of new securities purchased or the amount of securities sold - whichever is less - over a particular period, divided by the total net asset value (NAV) of the fund. Turnover is based on the fund's current prospectus.

⁴ On February 11, 2019, the MS Multi Cap Growth Trust was renamed to the MS Insight Fund and there were no changes made to the investment objective.

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.

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.

DEFINITIONS: Excess Return or value added (positive or negative) is the portfolio's return relative to the return of the benchmark. **Alpha (Jensen's)** is a risk-adjusted performance measure that represents the average return on a portfolio or investment above or below that predicted by the capital asset pricing model (CAPM) given the portfolio's or investment's beta and the average market return. **Beta** is a measure of the relative volatility of a security or portfolio to the market's upward or downward movements. A beta greater than 1.0 identifies an issue or fund that will move more than the market, while a beta less than 1.0 identifies an issue or fund that will move less than the market. The Beta of the Market is always equal to 1. **Active share** is a measure of the percentage of stock holdings in a managers portfolio that differ 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. A portfolio with a high degree of Active Share does not assure a portfolio's/fund's relative out performance. Active Share calculation may consolidate holdings with the same economic exposure. **Tracking error** is the amount by which the performance of the portfolio differed from that of the benchmark. **Return On Capital (ROC)** is a calculation used to assess a company's efficiency at allocating the capital under its control to profitable investments. **Debt/Equity (D/E) weighted median** is a measure of a company's financial leverage. Debt/equity ratio is equal to long-term debt divided by common shareholders' equity. **Earnings per share (EPS)** growth is the weighted average of earnings per share growth for all securities in the portfolio projected for the past five fiscal years. Earnings per share for a company is defined as total earnings divided by shares outstanding. **Sales growth** is the percentage increase in sales over a 1-year period. 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 **Russell**

3000® Growth Index measures the performance of the broad growth segment of the U.S. equity universe. It includes those Russell 3000® Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell 3000® Index measures the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market. The **MSCI All Country World Index** 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 performance of the Index is listed in U.S. dollars and assumes reinvestment of net dividends. The indices are unmanaged and do not include any expenses, fees or sales charges. It is not possible to invest directly in an index.

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 any of these portfolios. Please be aware that these portfolios 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. **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. 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). **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. Investments in **small and mid cap companies** may involve greater risks than investments in larger, more established companies. The securities issued by small and mid cap companies may be less liquid and such companies may have more limited markets, financial resources and product lines, and may lack the depth of management of larger companies. **For additional risk considerations please refer to the fund's fact card and prospectus.**

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.

Morgan Stanley Institutional Fund, Inc. (MSIF) is a mutual fund offering various active portfolios, including equity, fixed-income, international, emerging markets, real estate and growth portfolios. **Fund advisor** MSIF is managed by Morgan Stanley Investment Management, Inc.

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***Growth Portfolio:** Class I Shares 3 year 5 Stars out of 1186 funds, 5 year 5 Stars out of 1065 funds, 10 year 5

Stars out of 788 funds. **Insight:** Class I Shares 3 year 5 Stars out of 1186 funds, 5 year 5 Stars out of 1065 funds, 10 year 5 Stars out of 788 funds. **Advantage Portfolio:** Class I Shares 3 year 5 Stars out of 1186 funds, 5 year 5 Stars out of 1065 funds, 10 year 5 Stars out of 788 funds. **Global Insight Portfolio:** Class I Shares 3 year 5 Stars out of 762 funds, 5 year 5 Stars out of 645 funds, 10 year 5 Stars out of 395 funds.

Morningstar Ratings as of March 31, 2021. Large Growth and World Large Stock Categories. 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. Source: Morningstar. Morningstar counts each share class as a separate fund for purposes of its ranking and ratings calculations. Morningstar compares mutual funds within a universe of funds with similar investment objectives, including dividend reinvestment. Morningstar rankings and ratings may vary for other share classes.

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