

Morgan Stanley

INVESTMENT MANAGEMENT

COUNTERPOINT  
GLOBAL

April 2021

# InFocus

## Morgan Stanley to Close Growth 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 April 23, 2021:

- Morgan Stanley Institutional Fund, Inc. (“MSIF”) Growth Portfolio
- Morgan Stanley Variable Insurance Fund, Inc. (“VIF”) Growth Portfolio

Effective at the close of business on May 21, 2021, the Portfolios will suspend offering shares to new investors, with the following exceptions:

- Omnibus accounts sponsored or serviced by a financial intermediary that currently hold shares of the Fund in such accounts
- 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

Please note that retirement plan accounts (including new retirement plan accounts) investing through platforms that trade omnibus by plan for Portfolio shares as of May 21, 2021, fall under the exception for “certain retirement plan accounts” set forth above.

With respect to the VIF Growth 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.

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.

### 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.

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](http://morganstanley.com/im) to view the related supplement or contact your Financial Advisor with any questions.

PORTFOLIO	SHARE CLASS	SYMBOL	CUSIP
MSIF Growth Portfolio	Class A	MSEGX	61744J564
	Class C	MSGUX	61760X414
	Class I	MSEQX	61744J861
	Class IS	MGRPX	61760X711
	Class IR	MGHRX	61766J385
	Class L	MSHLX	61756E156
VIF Growth Portfolio	Class I	MEGIX	61691F862
	Class II	MEGTX	61691F854

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. **Illiquid securities** may be more difficult to sell and value than publicly traded securities (liquidity risk). **Focused Investing** To the extent that the Fund invests in a limited number of issuers, 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. **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](http://morganstanley.com/im) to view the related supplement.**

This material is a general communication, which is not impartial and 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.

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.

The VIF Growth Portfolio is managed by Morgan Stanley Investment Management Inc. The portfolio is not available for direct investment. The portfolio can only be purchased through a variable insurance product issued by an insurance company. Variable annuities are long-term investments designed for retirement purposes. Withdrawals are taxed as ordinary income. Withdrawals prior to age 59 ½ are subject to a 10% tax penalty.

**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](http://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.

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