

Morgan Stanley Institutional Fund Trust

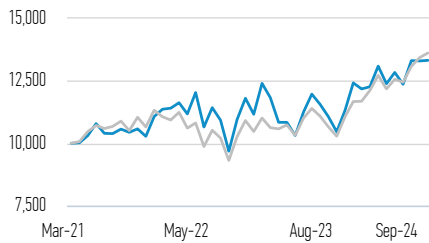
Dynamic Value Portfolio

Investment Objective: Seeks capital appreciation.

Investment Approach: Dynamic Value combines 1) systematic selection of the cheapest 20% of stocks in each U.S. sector with 2) dynamic, top-down allocation to value based on the attractiveness of the factor. The result is a concentrated U.S. value equity strategy with high active share, in which risk is efficiently managed through diversification and dynamic management of the portfolio's beta to value, based on the Global Multi-Asset team's analysis of the fundamental environment.

Class I Shares (% net of fees) vs. Index

Performance of 10,000 USD Invested Since Inception (Cash Value (\$))



— Class I Shares
— Russell 1000 Value Index

Investment Performance (% net of fees) in USD

	Cumulative (%)			Annualized (% p.a.)			
	3Q24	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class I Shares	7.75	7.27	20.39	8.47	--	--	8.46
Russell 1000 Value Index	9.43	16.68	27.76	9.03	--	--	9.14

Calendar Year Returns (%)

	2023	2022	2021	2020	2019	2018	2017
Class I Shares	11.26	0.82	--	--	--	--	--
Russell 1000 Value Index	11.46	-7.54	--	--	--	--	--

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 and fund information is as of September 30, 2024, unless otherwise noted. Returns are net of fees and assume the reinvestment of all dividends and income. Returns for less than one year are cumulative (not annualized). Performance of other share classes will vary.

Growth of Investment illustration is based on an initial investment of \$10,000 made since fund inception, assumes reinvestment of dividends and capital gains and application of fees, but does not include sales charges. Performance would have been lower if sales charges had been included. Results are hypothetical.

Please keep in mind that high 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.

Expense Ratios

	SYMBOL	CUSIP	GROSS (%)	NET (%)
Class A	MAAUX	617455282	1.20	0.90
Class C	MAAOX	617455274	2.02	1.65
Class I	MAAQX	617455290	0.82	0.55
Class R6	MAADX	617455266	0.75	0.50

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, in effect as of the date of this fact sheet. For information on the applicable fund's current fees and expenses, please see the fund's current prospectus. The minimum initial investment is \$1,000,000 for Class I shares.

GLOBAL MULTI-ASSET TEAM

Fund Facts

Inception date	March 19, 2021
Base currency	U.S. dollars
Total net assets	\$ 9.92 million
Index	Russell 1000 Value Index
Distribution frequency	Annually

Characteristics

	FUND	INDEX
Active share (%)	87.34	--
Number of holdings	200	872
Median market capitalization (\$B)	10.64	89.03
SEC 30-day yield subsidized (%)	2.05	--
Class I		
SEC 30-day yield unsubsidized (%)	-1.36	--
Class I		

Value/Anti-Value Portfolio Allocation (%)	CURRENT ALLOCATION (%)	TYPICAL MIN/MAX RANGE (%)
Value Portfolio	98.17	70.00/130.00
Anti-Value portfolio	--	-30.00/30.00
Net Exposure (ex Cash)	98.17	100.00

Value/Anti-Value Portfolio Characteristics

	VALUE	RUSSELL 1000 INDEX	RUSSELL 1000 VALUE INDEX
Price/earnings (NTM) [†]	10.33	22.29	17.50
Price/Book	1.74	4.84	2.85
Net Margins (ex Financials & REITS)	4.30	8.79	6.44
Net Debt/EBITDA (ex Financials and REITS)	3.19	1.87	2.60
Dividend Yield (LTM) ^{††}	2.37	1.14	1.97

[†]NTM=Next Twelve Months.

^{††}LTM=Last Twelve Months.

May not sum to 100% due to rounding.

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Past performance is not indicative of future results. Subject to change daily. Fund information is provided for informational purposes only and should not be deemed as a recommendation to buy or sell any security or securities in the sectors and countries that may be presented. Index data displayed under characteristics and allocations are calculated using MSIM and/or other third-party methodologies and may differ from data published by the vendor.

DEFINITIONS: **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. Active Share calculation may consolidate holdings with the same economic exposure. For MSIFT Dynamic Value Portfolio, active share is calculated based on all long positions in the portfolio. **Dividend yield** is the ratio between how much a company has paid out in dividends each year relative to its share price. **Median market capitalization** is the midpoint of market capitalization of the stocks in a portfolio. Half the stocks in the portfolio will have higher market capitalizations; half will have lower. The **Net Asset Value (NAV)** per share is determined by dividing the value of the fund's portfolio securities, cash and other assets, less all liabilities, by the total number of common shares outstanding. The common share market price is the price the market is willing to pay for shares of the fund at a given time. **Net Debt/EBITDA** is a measurement of leverage, calculated as a company's interest-bearing liabilities minus cash or cash equivalents, divided by its EBITDA. The net debt-to-EBITDA ratio is a debt ratio that shows how many years it would take for a company to pay back its debt if net debt and EBITDA are held constant using a share weighted approach. **Net Margins** is the ratio of net income or profit, divided by revenues using a share weighted approach. **Price/book** compares a stock's market value to the book value per share of total assets less total liabilities. This number is used to judge whether a stock is undervalued or overvalued. **Price/earnings (NTM)** This forward P/E ratio estimates a company's likely earnings per share for the next 12 months. **SEC yield** is a measure of the income generated by the portfolio's underlying asset over the trailing 30 days, relative to the asset base of the portfolio itself. The **SEC 30-day yield subsidized** reflects current fee waivers in effect. Absent such fee waivers, the yield would have been lower. The **SEC 30-day yield unsubsidized** does not reflect the fee waivers currently in effect. **Value stocks** are defined by the GMA Team's proprietary screening process. **Anti-Value stocks** are defined as the most expensive Value stocks based on the GMA Team's proprietary screening process.

INDEX INFORMATION: The **Russell 1000® Value Index** is an index that measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

The index is unmanaged and does not include any expenses, fees or sales charges. It is not possible to invest directly in an index. Any index referred to herein is the intellectual property (including registered trademarks) of the applicable licensor.

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, **equity securities'** values also fluctuate in response to activities specific to a company. Investments in **foreign markets** entail special risks such as currency, political, economic, and market risks. The risks of investing in **emerging market countries** are greater than risks associated with investments in foreign developed countries. Value Investing. **Value investing** is an investment style. Value stocks are those believed to be undervalued in comparison to their peers due to market, company-specific or other factors. Value stocks can perform differently from the market as a whole and other types of stocks and may fail to increase in price as anticipated or may decrease in price. The Fund may outperform or underperform other funds that invest in similar asset classes but employ different investment styles. **Derivative instruments** can be illiquid, may disproportionately increase losses and may have a potentially large negative impact on the Portfolio's performance. **Illiquid securities** may be more difficult to sell and value than publicly traded securities (liquidity risk). **LIBOR Discontinuance or Unavailability Risk.** The London InterBank Offered Rate ("LIBOR") is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. The regulatory authority that oversees financial services firms and financial markets in the U.K. has announced that, after the end of 2021, it would no longer persuade or compel contributing banks to make rate submissions for purposes of determining the LIBOR rate. However, subsequent announcements by the FCA, the LIBOR administrator and other regulators indicate that it is possible that certain LIBOR tenors may continue beyond 2021. As a result, it is possible that commencing in 2022 (or on a late date, if a particular LIBOR tenor is expected to continue beyond the end of 2021), LIBOR may no longer be available or no longer deemed an appropriate reference rate upon which to determine the interest rate on or impacting certain derivatives and other instruments or investments comprising some of the Fund's portfolio.

Morningstar: As of September 30, 2024. **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.

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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 (which includes the applicable fund's current fees and expenses, if different from those in effect as of the date of this fact sheet), download one at morganstanley.com/im or call 1-800-548-7786. Please read the prospectus carefully before investing.

Morgan Stanley Investment Management (MSIM) is the asset management division of Morgan Stanley.