

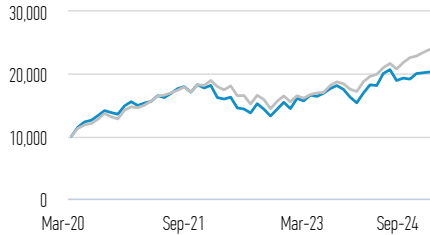
Morgan Stanley Institutional Fund Permanence Portfolio

Investment Objective: Seeks long-term capital appreciation.

Investment Approach: We seek to invest primarily in established companies in the United States that benefit from efficient scale. We pursue companies that we believe have strong name recognition and sustainable competitive advantages with above average business visibility, the ability to deploy capital at high rates of return, strong balance sheets and an attractive risk/reward profile.

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

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



— Class I Shares
— S&P 500 Index

Investment Team	JOINED FIRM	INDUSTRY EXPERIENCE
Dennis Lynch	1998	30 Years
Sam Chainani, CFA	1996	28 Years
Jason Yeung	2002	27 Years
Armistead Nash	2002	24 Years
David Cohen	1993	36 Years
Alexander Norton	2000	29 Years
Manas Gautam	2015	12 Years

Team members may be subject to change at any time without notice.



Morningstar Rankings - Class I

	PERCENTILE	RANK/TOTAL IN CATEGORY
1 YR	98	1123/1141
3 YR	74	783/1076

Fund Facts

Inception date	March 31, 2020
Total net assets	\$ 4.60 million
Benchmark ¹	S&P 500 Index
Distribution frequency	Annually

Statistics (3 Year Annualized)

	CLASS I	INDEX
Alpha (%)	-6.97	--
Excess return (%)	-5.96	--
Beta (vs. benchmark)	1.12	1.00
Information ratio	-0.64	--
R squared	0.82	1.00
Sharpe ratio	0.11	0.47
Standard deviation (%)	21.68	17.53
Tracking error (%)	9.37	--
Up-capture ratio (%)	102.45	100.00
Down-capture ratio (%)	126.02	100.00

Characteristics

	FUND	INDEX
Active share (%)	90.41	--
Number of holdings	65	504
Return on capital (%)	12.81	19.00
5 year EPS growth (%)	5.99	18.74
Sales growth (%)	8.46	6.74
Weighted median market capitalization (\$B)	27.64	261.67
D/E weighted median (%)	82.92	63.68
Turnover (%) [*]	100	--

* Turnover is sourced from the fund's current prospectus.

Top Holdings (% of Total Net Assets)

	FUND
Cloudflare Inc	8.93
Intercontinental Exchange Inc	6.48
Floor & Decor Holdings Inc	6.11
American Tower Corp	5.61
Danaher Corp	5.08
Royalty Pharma plc	4.94
Union Pacific Corp	4.89
Eurofins Scientific SE	3.96
Texas Pacific Land Corp	3.82
Amazon.com Inc	3.76
Total	53.58

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	5.97	11.29	24.84	5.96	--	--	17.05
S&P 500 Index	5.89	22.08	36.35	11.91	--	--	21.39

Calendar Year Returns (%)

	2023	2022	2021	2020	2019	2018	2017
Class I Shares	26.44	-20.55	16.85	--	--	--	--
S&P 500 Index	26.29	-18.11	28.71	--	--	--	--

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.

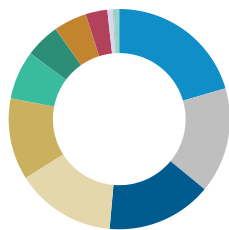
Please keep in mind that high double-digit returns are highly unusual and cannot be sustained. Investors should also be aware that these returns were primarily achieved during favorable market conditions.

Expense Ratios

	SYMBOL	CUSIP	GROSS (%)	NET (%)
Class A	MSHNX	61768B810	8.09	1.20
Class C	MSHOX	61768B794	14.88	1.95
Class I	MSHMX	61768B828	7.44	0.85
Class R6	MSHPX	61768B786	11.18	0.80

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.

Sector Allocation (% of Total Net Assets)[#]



	FUND	INDEX
Consumer Discretionary	20.31	10.11
Health Care	15.34	11.60
Industrials	15.27	8.51
Information Technology	14.51	31.70
Financials	11.89	12.91
Real Estate	7.07	2.34
Consumer Staples	5.03	5.89
Energy	4.79	3.31
Materials	3.15	2.23
Communication Services	0.83	8.86
Utilities	--	2.53
Other	0.08	--
Cash	0.80	--

[#] May not sum to 100% due to the exclusion of other assets and liabilities.

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.

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. **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. Prior to 6/30/2018 Alpha was calculated as the excess return of the fund versus benchmark. **Beta** is a measure of the relative volatility of a security or portfolio to the market's upward or downward movements. **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. **Excess return** or value added (positive or negative) is the portfolio's return relative to the return of the benchmark. **Information ratio** is the portfolio's alpha or excess return per unit of risk, as measured by tracking error, versus the portfolio's benchmark. **R squared** measures how well an investment's returns correlate to an index. An R squared of 1.00 means the portfolio performance is 100% correlated to the index's, whereas a low r-squared means that the portfolio performance is less correlated to the index's. **Return on capital** is a measure of a company's efficiency at allocating the capital under its control to profitable investments, calculated by dividing operating income [excluding dividends and taxes] by total capital. **Sales growth** is the percentage increase in sales over a 1-year period. **Sharpe ratio** is a risk-adjusted measure calculated as the ratio of excess return to standard deviation. **Standard deviation** measures how widely individual performance returns, within a performance series, are dispersed from the average or mean value. **Tracking error** is the amount by which the performance of the portfolio differs from that of the benchmark. **Upside/downside market capture** measures annualized performance in up/down markets relative to the market benchmark. **Weighted median Debt to Equity ratio** is the point at which half of the market value of a portfolio or index is invested in stocks with a greater Debt to Equity ratio, while the other half of the market value is invested in stocks with a lower Debt to Equity ratio. **Debt/equity (D/E)** is a measure of a company's financial leverage calculated by dividing its total liabilities by stockholders' equity. **Weighted median market capitalization** is the point at which half of the market value of a portfolio or index is invested in stocks with a greater market capitalization, and consequently the other half of the market value is invested in stocks with a lower market capitalization.

INDEX INFORMATION: (1) The **S&P 500® Index** measures the performance of the large cap segment of the U.S. equities market, covering approximately 75% of the U.S. equities market. The Index includes 500 leading companies in leading industries of the U.S. economy. 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, **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.

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).

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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Past performance is no guarantee of future results. Morningstar information is based on quarter-end data. Please visit morganstanley.com/im for the latest month-end Morningstar information.

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.