

Morgan Stanley Institutional Fund

Global Stars Portfolio

Investment Objective: Seeks long-term capital appreciation.

Investment Approach: The investment team believes that growth-oriented quality companies with the ability to invest incremental capital at high rates of return should compound shareholder wealth over the long-term. Such businesses are typically characterized by difficult to replicate intangible assets with large end markets to grow into, high returns on incremental operating capital employed on an unlevered basis and high gross margins. Quality growth compounders should combine compelling growth potential supported by strong franchises with capable management.

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

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



— Class I Shares
— MSCI All Country World Net Index
— Blended Index

Investment Team	JOINED FIRM	INDUSTRY EXPERIENCE
Alex Gabriele	2012	17 Years
Richard Perrott	2015	20 Years

Team members may be subject to change at any time without notice. Effective April 30, 2025, the Portfolio Managers for the Global Stars Portfolio are Alex Gabriele and Richard Perrott.

Investment Performance (% net of fees) in USD

	Cumulative (%)			Annualized (% p.a.)			
	4Q25	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class I Shares	-3.37	6.61	6.61	14.69	7.25	10.67	10.32
MSCI All Country World Net Index	3.29	22.34	22.34	20.65	11.19	11.72	10.63
Blended Index	3.29	22.34	22.34	21.35	12.25	12.22	11.28
MSCI World Net Index	3.12	21.09	21.09	21.17	12.15	12.17	11.24

Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019
Class I Shares	6.61	16.27	21.69	-20.69	18.62	15.96	30.03
MSCI All Country World Net Index	22.34	17.49	22.20	-18.36	18.54	16.25	26.60
Blended Index	22.34	18.00	23.79	-18.14	21.82	15.90	27.67
MSCI World Net Index	21.09	18.67	23.79	-18.14	21.82	15.90	27.67

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 December 31, 2025, 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	MGQAX	61760X646	1.60	1.15
Class C	MSGQX	61760X430	2.34	1.90
Class I	MGQIX	61760X653	1.32	0.80
Class R6	MGQSX	61760X620	1.04	0.75

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.

Effective June 27, 2024, there were changes to the Fund, including (i) changing its name from "Morgan Stanley Institutional Fund Global Sustain Portfolio" to "Morgan Stanley Institutional Fund Global Stars Portfolio," (ii) modifying its principal investment strategies, including eliminating its 80% ESG Policy, (iii) reducing the Fund's contractual advisory fee rates and expense caps, and (iv) changing the Fund's benchmark index from the MSCI World Net Index to the MSCI ACWI Net Index. See the related prospectus supplement for further details.

INTERNATIONAL EQUITY TEAM

Morningstar Rankings - Class I

	PERCENTILE	RANK/TOTAL IN CATEGORY
1 YR	87	276/313
3 YR	78	242/297
5 YR	54	152/271
10 YR	68	131/187

Source: Morningstar, Inc. Rankings are based on total returns, are historical and do not guarantee future results.

Fund Facts

Inception date	August 30, 2013
Total net assets	\$ 34.48 million
Primary Benchmark ¹	MSCI All Country World Net Index
Custom Benchmark ²	Blended Index
Former Benchmark ³	MSCI World Net Index
Distribution frequency	Annually

Statistics (3 Year Annualized)	CLASS I	INDEX
Alpha (%)	-6.06	--
Beta (vs. benchmark)	0.96	1.00
Excess return (%)	-6.66	--
Information ratio	-1.24	--
R squared	0.81	1.00
Tracking error (%)	5.38	--
Standard deviation (%)	12.18	11.36
Sharpe ratio	0.79	1.44
Up-capture ratio (%)	82.04	100.00
Down-capture ratio (%)	112.42	100.00

Risk/Return statistics shown are calculated versus the Blended Benchmark when an Index is used in the calculation.

Characteristics	FUND	INDEX
Active share (%)	86.82	--
Number of holdings	35	2,517
Price/earnings (NTM) [†]	25.83	18.96
Price/free cash flow (NTM) [†]	26.51	25.74
Turnover (%) [*]	73	--

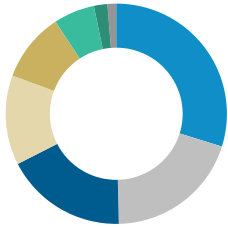
[†] NTM = Next Twelve Months

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

Top Countries (% of Total Net Assets)[‡]

	FUND	INDEX
United States	47.52	64.03
China	10.70	3.04
United Kingdom	9.88	3.27
Switzerland	7.04	2.11
Taiwan	6.56	2.26
Germany	4.55	2.14
Denmark	3.09	0.42
Netherlands	2.96	1.07
Canada	2.35	3.04
Japan	1.98	4.85
Other	1.51	13.76
Cash	1.25	--

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



	FUND	INDEX
Information Technology	29.64	27.22
Financials	19.70	17.63
Industrials	17.72	10.63
Consumer Discretionary	13.07	10.21
Communication Services	10.07	8.84
Health Care	5.95	9.03
Consumer Staples	1.99	5.09
Energy	--	3.40
Materials	--	3.66
Real Estate	--	1.75
Utilities	--	2.54
Cash	1.25	--

Top Holdings (% of Total Net Assets)

	FUND	INDEX
Taiwan Semiconductor Mfg Co. Ltd	6.56	1.31
SAP SE	4.55	0.27
Visa Inc	4.01	0.64
Alphabet Inc	3.92	3.60
Intercontinental Exchange Inc	3.77	0.10
MasterCard Inc	3.65	0.52
Uber Technologies Inc	3.54	0.17
Microsoft Corp	3.51	3.67
Cencora Inc	3.50	0.07
S&P Global Inc	3.38	0.18
Total	40.39	--

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

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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.

Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass.

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. **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. **Price to Free Cash Flow (P/FCF)** is a ratio used to compare a company's market value to its free cash flow. It is calculated by dividing the company's per-share stock price by its per-share free cash flow. Free Cash flow is calculated by subtracting a company's Capital Expenditures from its Operating Cash flow. **Price/earnings (NTM)** This forward P/E ratio estimates a company's likely earnings per share for the next 12 months. **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. **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.

INDEX INFORMATION: (1) The **MSCI All Country World Net Index (ACWI)** 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. (2) **Blended Index** performance shown is calculated using the MSCI World Net Index from inception through 06/27/2024 and the MSCI All Country World Net Index thereafter. (3) The **MSCI World Net Index** is a free float adjusted market capitalization weighted index that is designed to measure the global equity market performance of developed 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 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. Stocks of **small- and medium- capitalization companies** entail special risks, such as limited product lines, markets and financial resources, and greater market volatility than securities of larger, more established companies. **Nondiversified portfolios** often invest in a more limited number of issuers. As such, changes in the financial condition or market value of a single issuer may cause greater volatility. **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. **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 (liquidity risk).

Morningstar: As of December 31, 2025. **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.

OTHER CONSIDERATIONS:(4) Country weightings arise from our bottom-up fundamental analysis. The team seeks superior companies that are attractively valued regardless of country of domicile.

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.