

Morgan Stanley Institutional Fund

Emerging Markets Leaders Portfolio

EMERGING MARKETS EQUITY TEAM

AEm Sync Mutual Funds Update R2

Performance Review

In the one month period ending %(COMMENTARYFORMATTEDDATE)%, the Fund's %(SHARECLASS-NAME[##SHARECLASSTAG])% shares returned %(PERFRETURN[##SHARECLASSTAG][MONTHLY][NET])%% (net of fees)¹, while the benchmark returned % (BENCHPERFRETURN[##SHARECLASSTAG][MONTHLY][NET])%%.

QA test Dec 3

Market Review

QA test 2

Portfolio Activity

QA test portfolio

Outlook

QA Outlook

Fund Facts

Inception Date	June 30, 2011
Minimum Initial Investment (\$)*	A Shares - 1,000
	I Shares - 1,000,000
Benchmark	MSCI Emerging Markets Net Index
Class I expense ratio	Gross 1.13 %
	Net 0.99 %
Class A expense ratio	Gross 1.40 %
	Net 1.35 %

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 commentary. For

¹ Source: Morgan Stanley Investment Management. Data as of %(COMMENTARYFORMATTEDDATE)%. Performance for other share classes will vary.

* Share class availability may vary by platform. For more information, please visit the specified fund page on the website.

information on the applicable fund's current fees and expenses, please see the fund's current prospectus.

Effective June 18, 2024, Morgan Stanley Investment Management reduced the total expense ratio ("TER") caps across all share classes for MSIF Emerging Markets Leaders Portfolio. New TER caps are as follows: Class IR & R6: 0.95%, Class I: 0.99%, Class A: 1.35%, Class C: 2.10%.

Performance (%)

As of %(COMMENTARYFORMATTEDDATE)%	MTD	QTD	YTD	1 YR	3 YR	5 YR	10 YR
MSIF Emerging Markets Leaders Portfolio - I Shares	-0.73	-0.73	-0.73	6.47	-5.48	3.90	4.97
MSIF Emerging Markets Leaders Portfolio - A Shares	-5.96	-5.96	-5.96	0.55	-7.47	2.45	4.03
MSCI Emerging Markets Net Index	1.79	1.79	1.79	14.75	-0.71	3.04	3.76

Performance (%)

As of %(COMMENTARYQUARTERFORMATTEDDATE)%	MTD	QTD	YTD	1 YR	3 YR	5 YR	10 YR
MSIF Emerging Markets Leaders Portfolio - I Shares	-4.44	-8.77	2.24	2.24	-8.63	4.36	4.96
MSIF Emerging Markets Leaders Portfolio - A Shares	-9.52	-13.64	-3.50	-3.50	-10.55	2.92	4.02
MSCI Emerging Markets Net Index	-0.14	-8.01	7.50	7.50	-1.92	1.70	3.64

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. Investment returns and principal value will fluctuate and fund shares, when redeemed, may be worth more or less than their original cost.

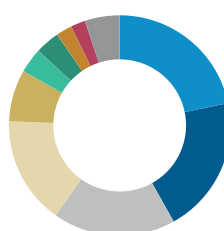
Returns are net of fees and assume the reinvestment of all dividends and income. They are compared to an unmanaged market index. Returns for less than one year are cumulative (not annualized). Performance for one year or more is based on average annual total returns. The returns are reported for Class %(SHARECLASS-NAME[##SHARECLASSTAG])% and A shares. Performance for other share classes will vary.

Pursuant to an agreement and plan of reorganization, between the fund, on behalf of the Emerging Markets Leaders Portfolio (the "Portfolio"), and Morgan Stanley Emerging Markets Leaders Fund (Cayman) LP (the "Private Fund"), a private fund managed by Morgan Stanley Investment Management Inc., the Portfolio's adviser, on January 6, 2015, the Portfolio acquired substantially all of the assets and liabilities of the Private Fund in exchange for shares of the Portfolio (the "Reorganization"). The Private Fund commenced operations on June 30, 2011, and had an investment objective, policies, and strategies that were, in all material respects, the same as those of the Portfolio, and was managed in a manner that, in all material respects, complied with the investment guidelines and restrictions of the Portfolio. However, the Private Fund was not registered as an investment company under the Investment Company Act of 1940 (the "1940 Act"), and therefore was not subject to certain investment limitations, diversification requirements, liquidity requirements, and other restrictions imposed by the 1940 Act and the Internal Revenue Code of 1986, as amended, which, if applicable, may have adversely affected its performance. The Portfolio adopted the performance history of the Private Fund. As a result, the historical performance information shown reflects, for the periods prior to the Reorganization, the historical performance of the Private Fund. The performance of the Private Fund has been restated to reflect any applicable sales charge but is otherwise not adjusted to reflect differences in expenses between the Private Fund and each Class. If adjusted to reflect such difference in expenses, returns would be different.

Top Holdings (% of Total Net Assets)

	FUND	INDEX
Taiwan Semiconductor Mfg Co. Ltd	11.87	10.97
MercadoLibre Inc	9.51	--
HDFC Bank Ltd	4.96	1.42
KEI Industries Ltd	4.75	--
Varun Beverages Ltd	4.26	0.09
ICICI Bank Ltd	4.22	0.97
Localiza Rent A Car S.A.	3.91	0.06
Globant S.A.	3.87	--
Bharti Airtel Ltd	3.59	0.62
Grupo Financiero Banorte SAB de CV	3.47	0.23
Total	54.41	--

Sector Allocation (% of Total Net Assets)^



	FUND	INDEX
Information Technology	21.90	24.60
Consumer Discretionary	20.25	13.10
Industrials	18.07	6.50
Financials	15.86	23.79
Consumer Staples	7.65	4.70
Health Care	3.68	3.37
Communication Services	3.59	9.32
Real Estate	2.36	1.59
Materials	2.16	5.84
Energy	--	4.58
Utilities	--	2.62
Cash	5.10	--

^ May not sum to 100% due to the exclusion of other assets and liabilities.

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. 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. 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

the risks generally associated with investments in foreign developed countries. Investments in **securities of Chinese issuers**, including A-shares, involve risks and special considerations not typically associated with investments in the U.S. securities markets or foreign developed markets, such as heightened market, political and liquidity risk. 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. **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). **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. **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). **China risk.** Investments in China involve risk of a total loss due to government action or inaction. Additionally, the Chinese economy is export-driven and highly reliant on trade. Adverse changes to the economic conditions of its primary trading partners, such as the United States, Japan and South Korea, would adversely impact the Chinese economy and the Fund's investments. Moreover, a slowdown in other significant economies of the world, such as the United States, the European Union and certain Asian countries, may adversely affect economic growth in China. An economic downturn in China would adversely impact the Portfolio's investments. **ESG Strategies** that incorporate impact investing and/or Environmental, Social and Governance (ESG) factors could result in relative investment performance deviating from other strategies or broad market benchmarks, depending on whether such sectors or investments are in or out of favor in the market. As a result, there is no assurance ESG strategies could result in more favorable investment performance.

AEm Sync Mutual Comm Vehicle R2 IMPORTANT INFORMATION

The views and opinions and/or analysis expressed are those of the investment team as of the date of preparation of this material and are subject to change at any time without notice due to market or economic conditions and may not necessarily come to pass. Furthermore, the views will not be updated or otherwise revised to reflect information that subsequently becomes available or circumstances existing, or changes occurring, after the date of publication. The views expressed do not reflect the opinions of all investment personnel at Morgan Stanley Investment Management (MSIM) and its subsidiaries and affiliates (collectively "the Firm"), and may not be reflected in all the strategies and products that the Firm offers.

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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 commentary), download one at morganstanley.com/im or call 1-800-548-7786. Please read the prospectus carefully before investing.

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