

## Morgan Stanley Institutional Fund Trust

## Discovery Portfolio

**Investment Objective:** Seeks long-term capital growth.

**Investment Approach:** We seek to invest primarily in established and emerging mid cap companies in the United States, that we believe have 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  
— Russell Midcap Growth Index

Investment Team	JOINED FIRM	INDUSTRY EXPERIENCE
Dennis Lynch	1998	31 Years
Sam Chainani, CFA	1996	29 Years
Jason Yeung	2002	28 Years
Armistead Nash	2002	25 Years
David Cohen	1992	37 Years
Alexander Norton	2000	30 Years

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

## Investment Performance (% net of fees) in USD

	Cumulative (%)			Annualized (% p.a.)				
	3Q25	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION <sup>1</sup>	
Class I Shares	3.63	25.68	54.56	31.00	0.61	14.87	12.89	
Russell Midcap Growth Index	2.78	12.84	22.02	22.85	11.26	13.37	11.03	

	2024	2023	2022	2021	2020	2019	2018
Class I Shares	42.38	46.66	-63.39	-11.92	142.56	39.80	12.14
Russell Midcap Growth Index	22.10	25.87	-26.72	12.73	35.59	35.47	-4.75

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](http://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.

<sup>1</sup> Inception returns reflect the inception date of the fund.

Performance and fund information is as of September 30, 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 and/or triple-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	MACGX	617440599	1.02	1.02
Class C	MSMFX	617455746	1.80	1.80
Class I	MPEGX	617440508	0.76	0.76
Class R6	MMCGX	617455308	0.65	0.65

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 Trustees 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.

## COUNTERPOINT GLOBAL



**Morningstar Medalist Rating™**  
Analyst-Driven: 100%  
Data Coverage: 100%

Morningstar have rated the fund a gold medal (effective 3/3/2025).<sup>1</sup>

## Morningstar Rankings - Class I

	PERCENTILE	RANK/TOTAL IN CATEGORY
1 YR	3	11/493
3 YR	4	11/476
5 YR	97	428/444
10 YR	6	22/368

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

## Fund Facts

Inception date	March 30, 1990
Team inception date	January 24, 2002
Total net assets	\$ 1.2 billion
Benchmark <sup>2</sup>	Russell Midcap Growth Index

Stats	CLASS I	INDEX
Alpha (%)	0.78	--
Beta (vs. benchmark)	1.41	1.00
Excess return (%)	8.15	--
Information ratio	0.48	--
R squared	0.75	1.00
Sharpe ratio	0.86	0.96
Standard deviation (%)	30.36	18.62
Tracking error (%)	17.00	--
Up-capture ratio (%)	169.10	100.00
Down-capture ratio (%)	168.25	100.00

Chars	FUND	INDEX
Active share (%)	91.07	--
Number of holdings	34	281
3-YR Forward Sales Growth	34.70	16.59
Weighted average market capitalization (\$B)	35.79	40.19

One holding was excluded from 3-YR Forward Sales Growth metric as the company is undergoing a transition whereby business acquisitions are expected to significantly increase company revenue onwads.

Sector Allocation (% of Total Net Assets)<sup>#</sup>

	FUND	INDEX
Information Technology	40.10	17.64
Financials	11.83	9.79
Industrials	10.43	20.32
Communication Services	10.34	6.91
Health Care	9.41	14.62
Consumer Discretionary	7.39	21.56
Consumer Staples	4.60	1.74
Real Estate	2.34	1.34
Materials	0.54	0.27
Energy	--	2.66
Utilities	--	3.15
Other	1.47	--
Cash	3.61	--

Top Holdings (% of Total Net Assets)	FUND	INDEX
Cloudflare Inc	13.22	2.15
Roblox Corp	7.56	2.74
IONQ Inc	7.42	--
Affirm Holdings Inc	6.57	0.38
QXO Inc	5.52	--
Royalty Pharma plc	4.57	--
Core & Main Inc	3.99	0.19
Oddity Tech Ltd	3.93	--
MongoDB Inc	3.71	0.08
Strategy Inc	3.55	--
<b>Total</b>	<b>60.04</b>	<b>--</b>

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

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**DEFINITIONS: 3-YR Forward Sales Growth:** Based on FactSet Consensus Estimates and underlying holdings. Three Year Forward Weighted Average Revenue Growth is the increase in net sales for the next three years. **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. **Number of holdings** provided are a typical range, not a maximum number. The portfolio may exceed this from time to time due to market conditions and outstanding trades. **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. **Weighted average market capitalization** is an average of the market capitalization of stocks held by a portfolio or comprising an index, adjusted by each stock's corresponding weight in the portfolio or index.

**INDEX INFORMATION:** (2) The **Russell Midcap® Growth Index** measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap® Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell Midcap® Index is a subset of the Russell 1000 Index and includes approximately 800 of the smallest securities in the Russell 1000® Index, which in turn consists of approximately 1,000 of the largest U.S. securities based on a combination of market capitalization and current index membership.

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. **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**). Investments in **medium capitalization companies** tend to be more volatile and less liquid than those of larger, more established, companies. To the extent that the Fund invests in a limited number of issuers (**focused investing**), 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.

**^The Morningstar Medalist Rating™** is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about these ratings, including their methodology, please go to [global.morningstar.com/managerdisclosures/](https://global.morningstar.com/managerdisclosures/).

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**Analyst Driven %** data point displays the weighted percentage of a vehicle's pillar ratings assigned directly or indirectly by analysts. For example, if the People and Parent ratings are assigned directly or indirectly by analysts but the Process rating is assigned algorithmically, the Analyst-Driven % for an actively managed vehicle would disclose that 55% of the pillar weight was assigned by analysts and the Analyst-Driven % for a passively managed vehicle would disclose that 20% of the pillar weight was assigned by analysts. **Data Coverage %** data point is a summary metric describing the level of data completeness used to generate the overall rating. If the pillar is assigned directly or indirectly by analysts, the pillar has complete data availability, as no model was used to estimate the pillar score. If the pillar is assigned directly by algorithm, Morningstar counts the number of data points feeding both the positive and negative models and counts whether the vehicle has strategy-specific data available. A simple percentage is calculated per pillar. The overall data coverage % is then scaled by pillar weights.

**Morningstar:** As of September 30, 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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**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](https://morganstanley.com/im) or call 1-800-548-7786. Please read the prospectus carefully before investing.**

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