

Morgan Stanley

INVESTMENT MANAGEMENT

Emerging Markets Portfolio

Morgan Stanley Institutional Fund

City of Fort Pierce Retirement and Benefit System - May 16, 2019

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2176240 Exp. 07/31/2019



Table of Contents

City of Fort Pierce Retirement and Benefit System	Section 1
Investment Team and Process	Section 2
Performance and Positioning	Section 3
Outlook	Section 4
Appendix and Biographies	Section 5

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SECTION 1

City of Fort Pierce Retirement and Benefit System

City of Fort Pierce Retirement and Benefit System

Data as of March 31, 2019

Inception Date: June 30, 1997

Original Investment	\$1,869,957.00
+Contributions	\$ -
-Withdrawals	(\$3,741,548.00)
+Income Distribution	\$239,205.57
+Capital Gains	\$1,330,989.20
+/- Market Appreciation/(Depreciation)	\$1,541,714.39
Market Value	\$1,240,318.71

Past performance should not be construed as a guarantee of future performance. Performance returns reflect the average annual rates of return. Periods less than 1 year are not annualized. The Morgan Stanley Institutional Fund Emerging Markets Portfolio Class A shares investment returns are NET of custody as well as investment management fees and include the reinvestment of all dividends and income. The Emerging Markets Portfolio is quoted in USD. Investment returns and principal value will fluctuate and an investor's shares, when redeemed, may be worth more or less than their original cost. Comparisons of performance assume the reinvestment of all dividends and income.

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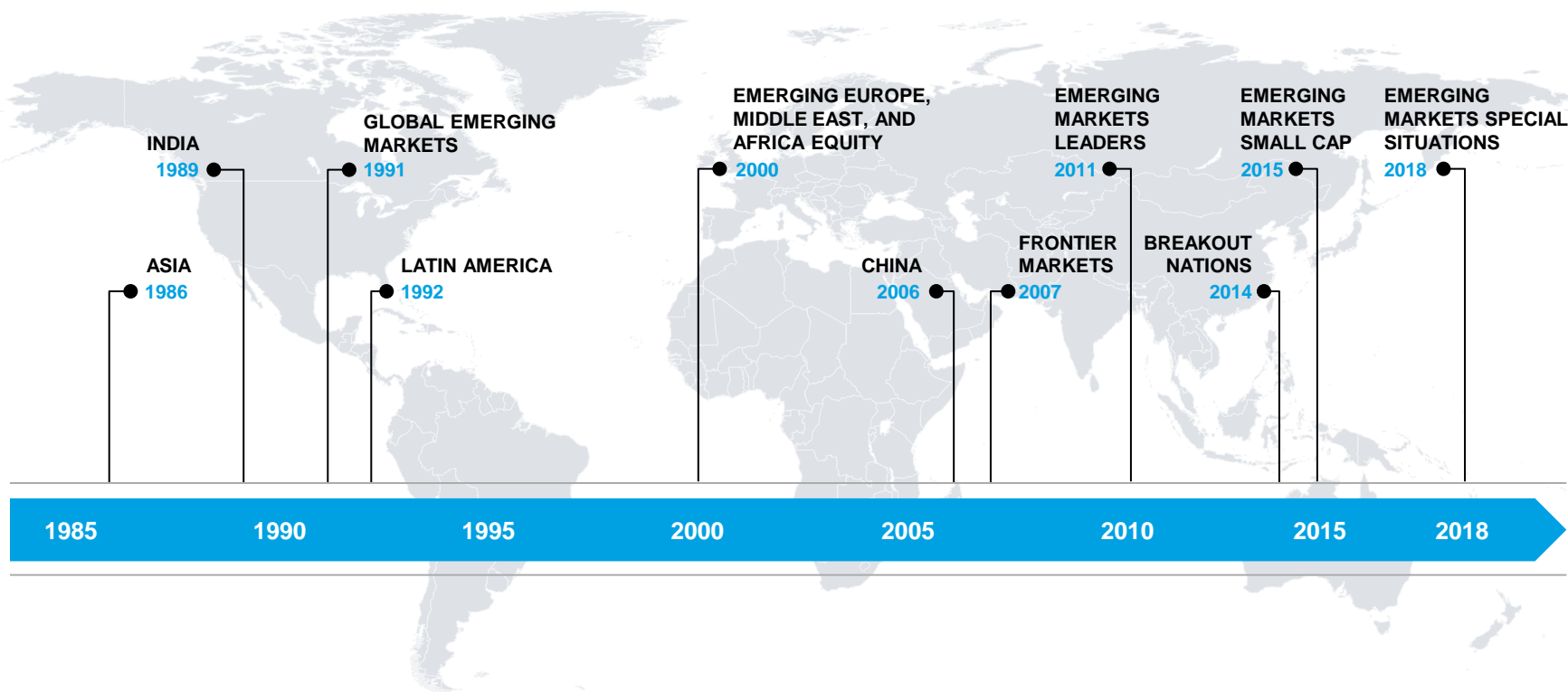
SECTION 2

Investment Team and Process

Investment Pioneers in Emerging Markets

History of Morgan Stanley Investment Management Offerings

- Pioneers in Emerging Markets investing since 1986

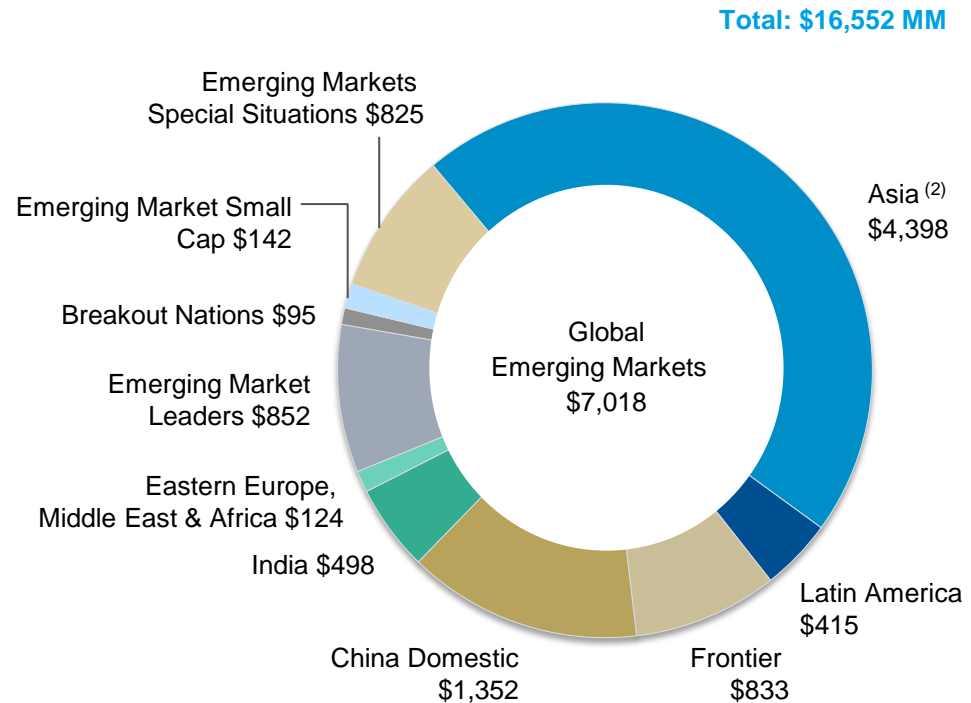


For illustrative purposes only.

MSIM Emerging Market Flagship Strategies

- Pioneers in Emerging Markets investing since 1986—before the creation of the MSCI EM Index
- 27-year track record investing in core Emerging Markets Equity portfolio
- Investment team interests aligned with our clients as we invest in our own strategy
- Careful monitoring of MSCI EM free float, remaining below 1%

Assets Under Management ⁽¹⁾ (MM) As of March 31, 2019



Source: Morgan Stanley Investment Management

1. Assets are presented in millions of US dollars. The figure includes assets managed globally under these strategies within a number of separate products, jurisdictions and mandates.

2. Includes developed Asia as defined by MSCI.

This represents how the portfolio management team generally implements its investment process under normal market conditions.

Our Investment Team

EMERGING MARKETS TEAM

Head of Emerging Markets Ruchir Sharma (25/23)

Asia

- Amay Hattangadi (21/21)
- May Yu (20/14)
- Gary Cheung (16/12)
- Victoria Lim (17/8)
- Chelsea Hua (13/7)
- Gunawan Wijaya (14/2)
- Xijuan Sun (8/1)
- Shawn Li (8/1)
- Rose Kim (4/<1)

India

- Swanand Kelkar (14/13)
- Saurabh Mishra (10/1)

Latam and EMEA

- Paul Psaila (25/24)
- Eric Carlson (23/23)
- Pierre Horvilleur (15/6)
- Jorge Chirino (14/6)
- Jessica Whitt (14/4)
- Eduardo Wisbrun (16/1)

Frontier Markets/EM Small Cap

- Timothy Drinkall (24/13)
- Steven Quattry (12/7)
- Omair Ansari (13/3)

Emerging Leaders

- Ashutosh Sinha (25/18)
- Vishal Gupta (14/5)

GLOBAL MACRO

Ruchir Sharma
 Jitania Kandhari
 Eli Wiseman
 Karen Leiton Rodriquez
 Tony Emerson
 Stephan Gabillard

THEMATIC RESEARCH

Ashutosh Sinha
 Eric Carlson
 Jitania Kandhari
 Eli Wiseman

PORTFOLIO SPECIALISTS

Amy Oldenburg, COO
 James Upton
 Steve Sun
 Gauri Pande
 Dana Phillips
 David Bernard
 Matthew Magee
 Ashley Chen
 Cherie Stewart

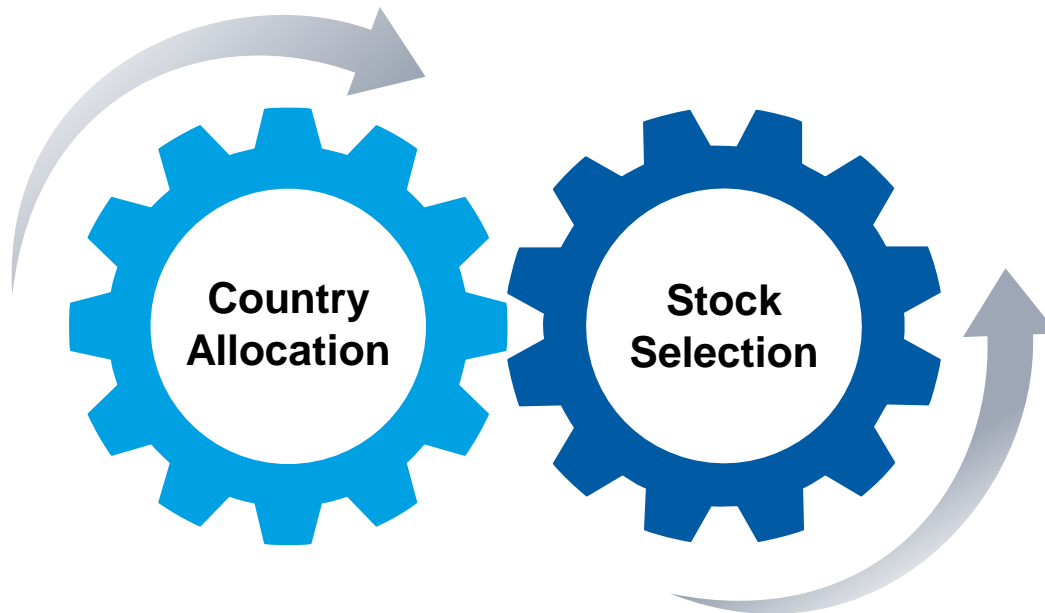
DEDICATED TRADERS

Sherri Cohen,
Global Trading Coordinator
 Jim Carroll
 David Kim
 David Chi
 Lynn Lim
 Charu Pandya
 Gauri Pande
 Ryan Egan
 Stella Liao

Source: Morgan Stanley Investment Management. (#) Years of investment experience as of 2019/ Number of Years with the Team, including previous tenure with the firm. Team members may change, without notice, from time to time.

Our Integrated Process

We translate **Macro-thematic Research** and **Fundamental Bottom-up Analysis** into a growth-oriented portfolio

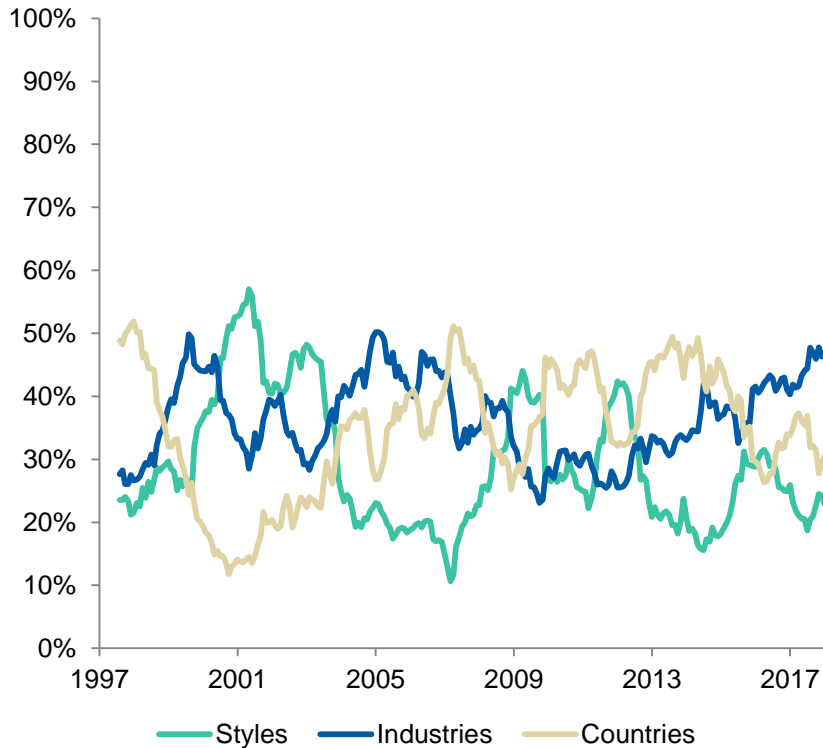


This represents how the portfolio management team generally implements its investment process under normal market conditions.

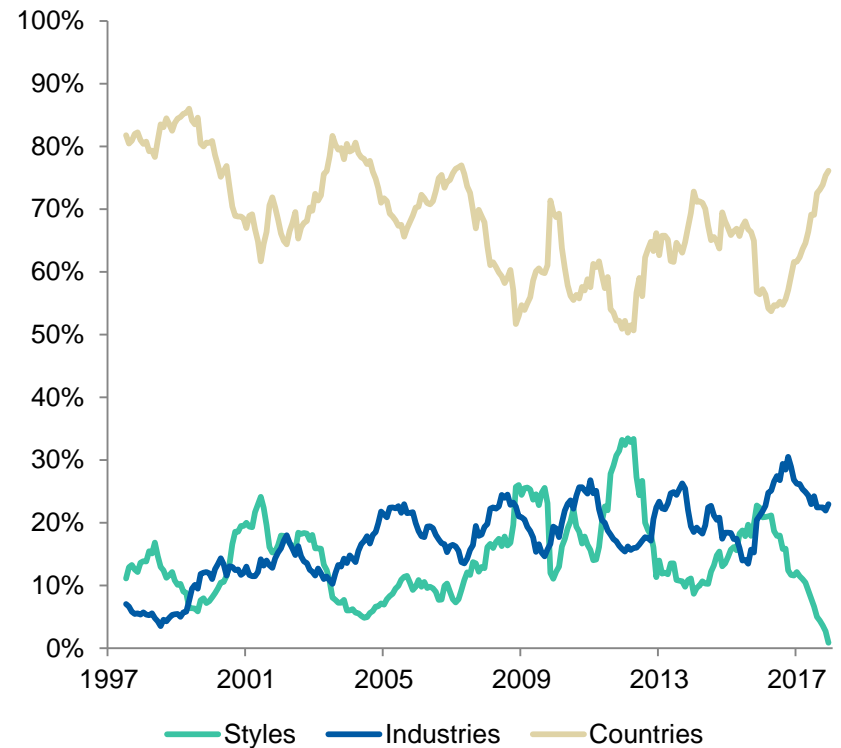
Country Effect Dominates in EM

Contribution of Risk Factors by Index

MSCI World



MSCI EM



Source: Contribution of Risk Factors to Explained Cross Sectional Volatility (BARRA, GEM3). MSCI, data as of May 31, 2018. Performance data quoted represents past performance which is no guarantee of future results. This is for illustrative purposes only and are not meant to depict the performance of a specific investment.

Country Allocation



- Look for countries where GDP growth will likely beat expectations over 3 to 5 years
- Analyze growth rates adjusted for a country's GDP per capita

IDENTIFYING GROWTH MARKETS: OUR RULES OF THE ROAD

 <p>The Circle of Life Political cycle and reform</p>	 <p>Cheap is Good Local capital flows</p>
 <p>Perils of the State Government involvement</p>	 <p>The Geographic Sweet Spot Trade openness</p>
 <p>The Kiss of Debt Credit-related boom and bust</p>	 <p>Good Billionaires, Bad Billionaires Wealth concentration in the economy</p>
 <p>Factories First Investment and manufacturing</p>	 <p>People Matter Human capital and market diversification</p>
 <p>The Price of Onions Inflation compared to EM average</p>	 <p>Love, Hate or Indifference Contrarian indicators</p>

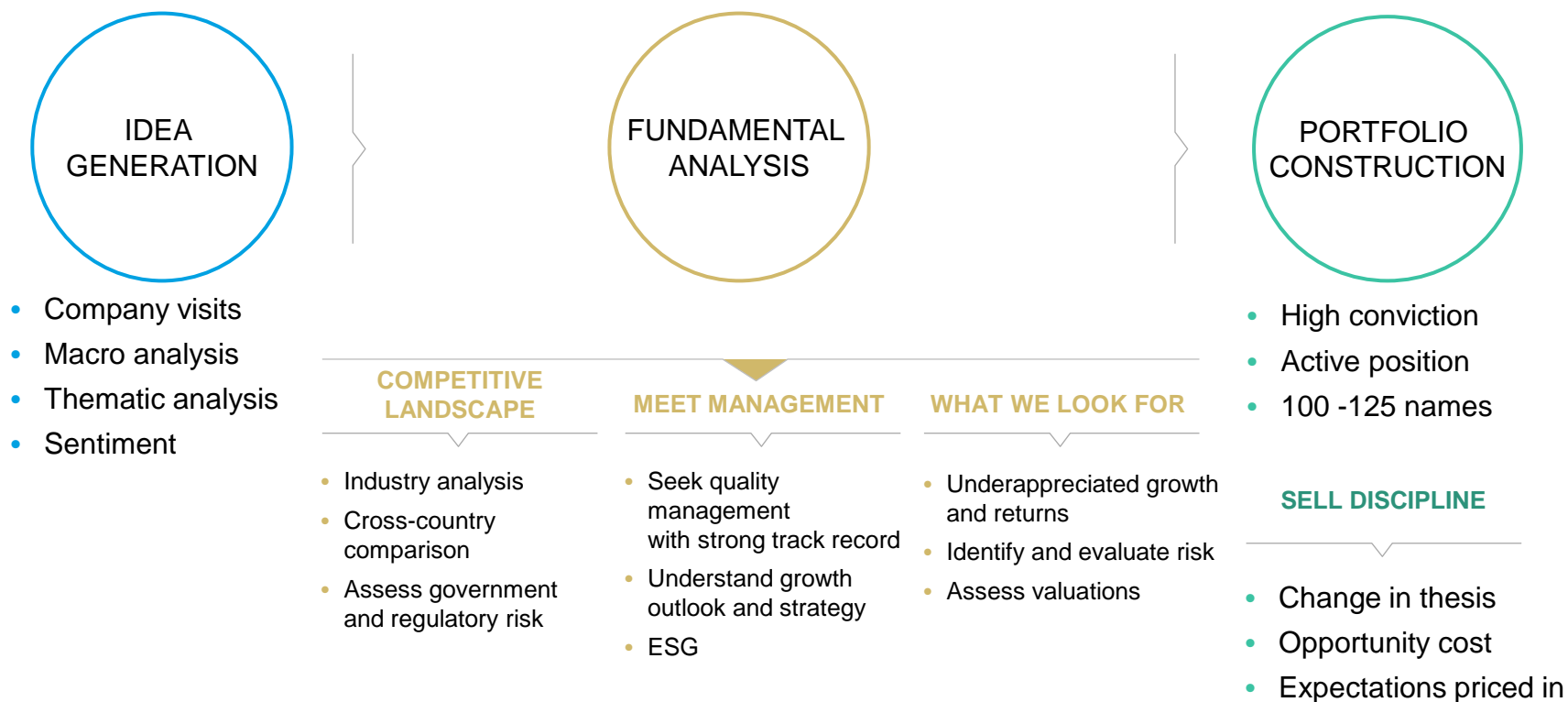


Country Weights

This represents how the portfolio management team generally implements its investment process under normal market conditions.



Fundamental Stock Selection Process

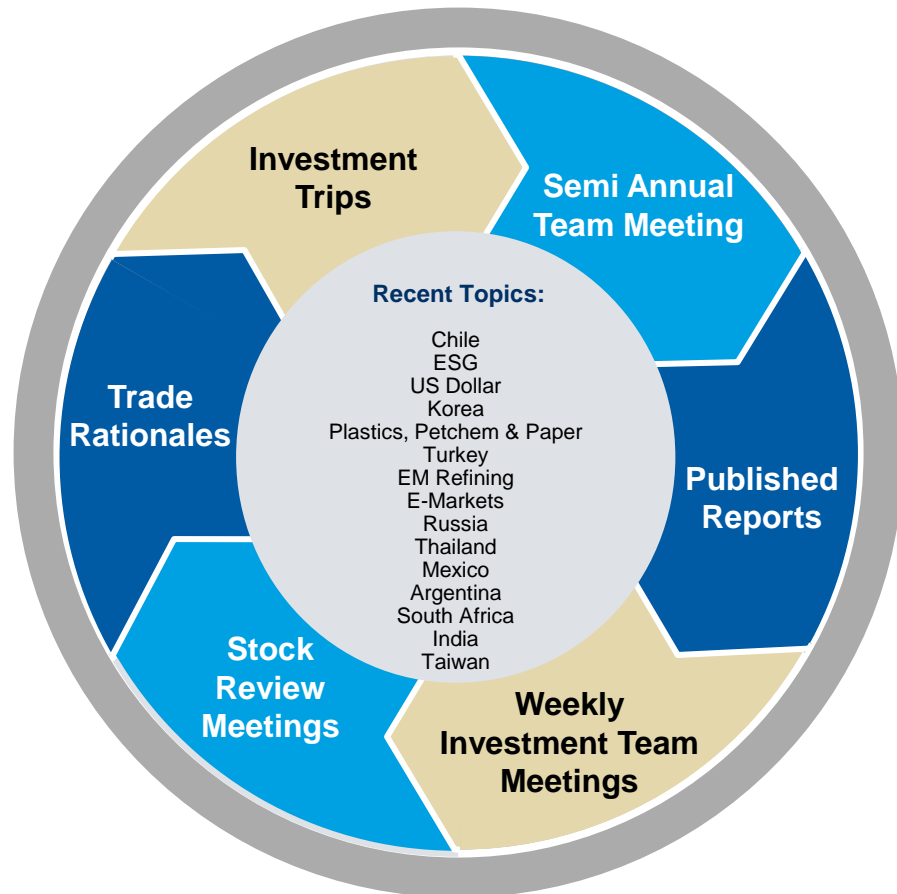


The diagram above represents how the portfolio management team generally implements its investment process under normal market conditions. The targets and exposures presented are typical ranges. There is no assurance that these targets will be attained.

Team Dynamics

Investment team, traders and portfolio specialists with main offices in:

- New York
- Mumbai
- Singapore
- Hong Kong



This represents how the portfolio management team generally implements its investment process under normal market conditions.

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SECTION 3

Performance and Positioning

City of Fort Pierce Retirement and Benefit System

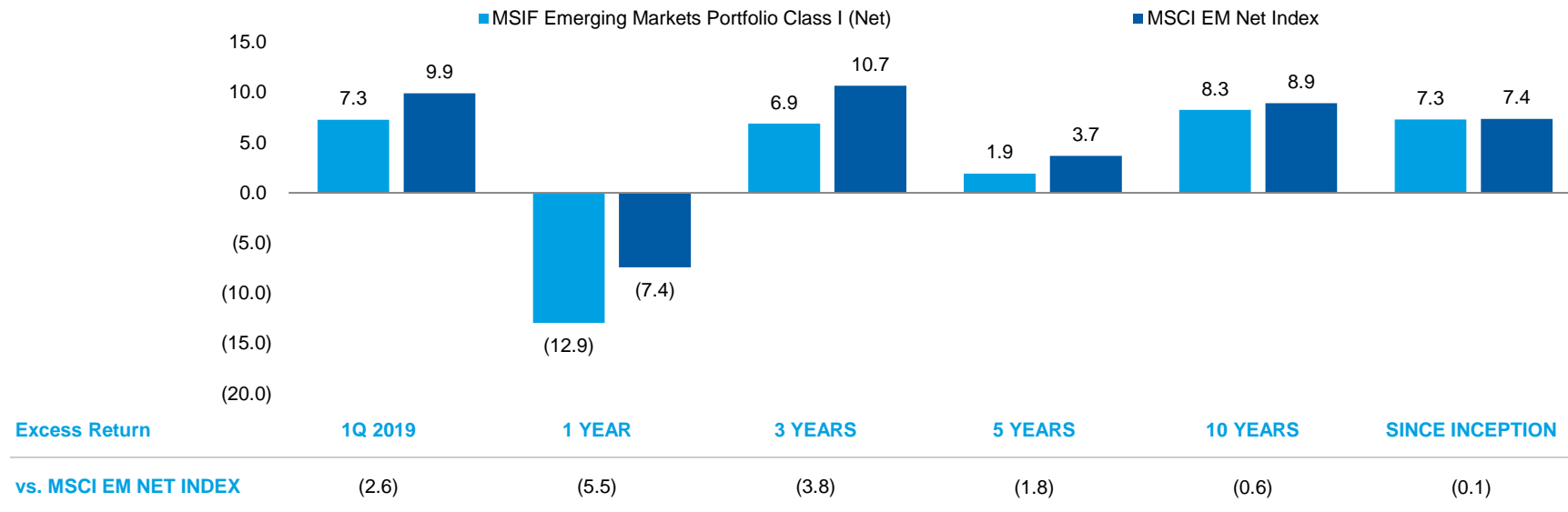
MSIF Emerging Markets Portfolio, Class I Market Value as of March 31, 2019: \$1,240,319

The inception date of City of Fort Pierce Retirement and Benefit System is June 30, 1997

Performance Returns (% net of fees) as of March 31, 2019

The inception date of the Emerging Markets Portfolio is September 25, 1992

(%)



Source: Morgan Stanley Investment Management

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. The gross expense ratio is 1.10%. The net expense ratio is 1.05%. Where the net expense is lower than the gross expense ratio, certain fees have been waived and/or reimbursed. The fee waivers and/or expense reimbursements will continue for at least one year from the date of the applicable fund's 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 fee waivers/reimbursements returns would have been lower. Expenses are based on the fund's current prospectus. The minimum initial investment is \$5,000,000. Returns are presented for Class I shares, net of fees and include the reinvestment of all dividends and income. Performance for other shares classes will vary. Class I shares are not subject to sales charges. The MSCI EM Net Index assumes the reinvestment of dividends after the deduction of withholding tax and approximates the minimum possible dividend reinvestment, whereas the MSCI EM Gross Index assumes the maximum possible dividend reinvestment.

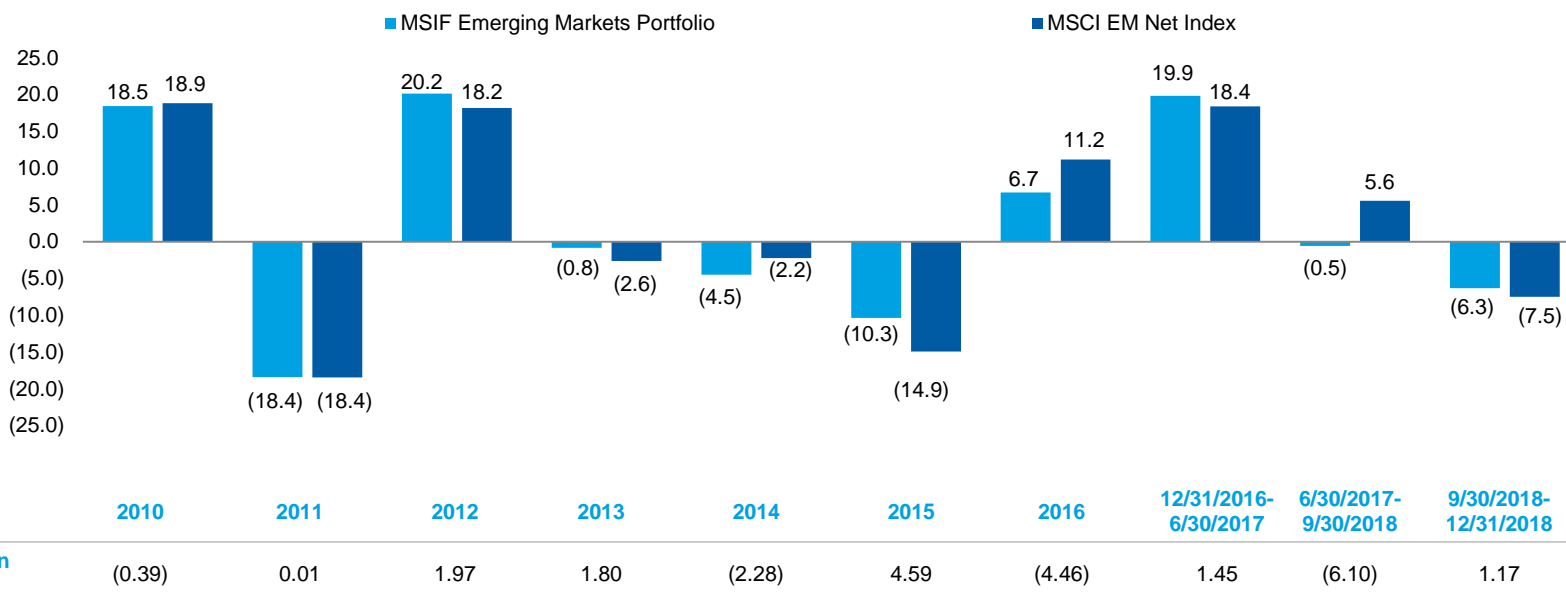
Emerging Markets Portfolio (cont'd)

MSIF Emerging Markets Portfolio, Class I

Performance Returns (% net of fees) as of December 31, 2018

The inception date of the Emerging Markets Portfolio is September 25, 1992

(%)

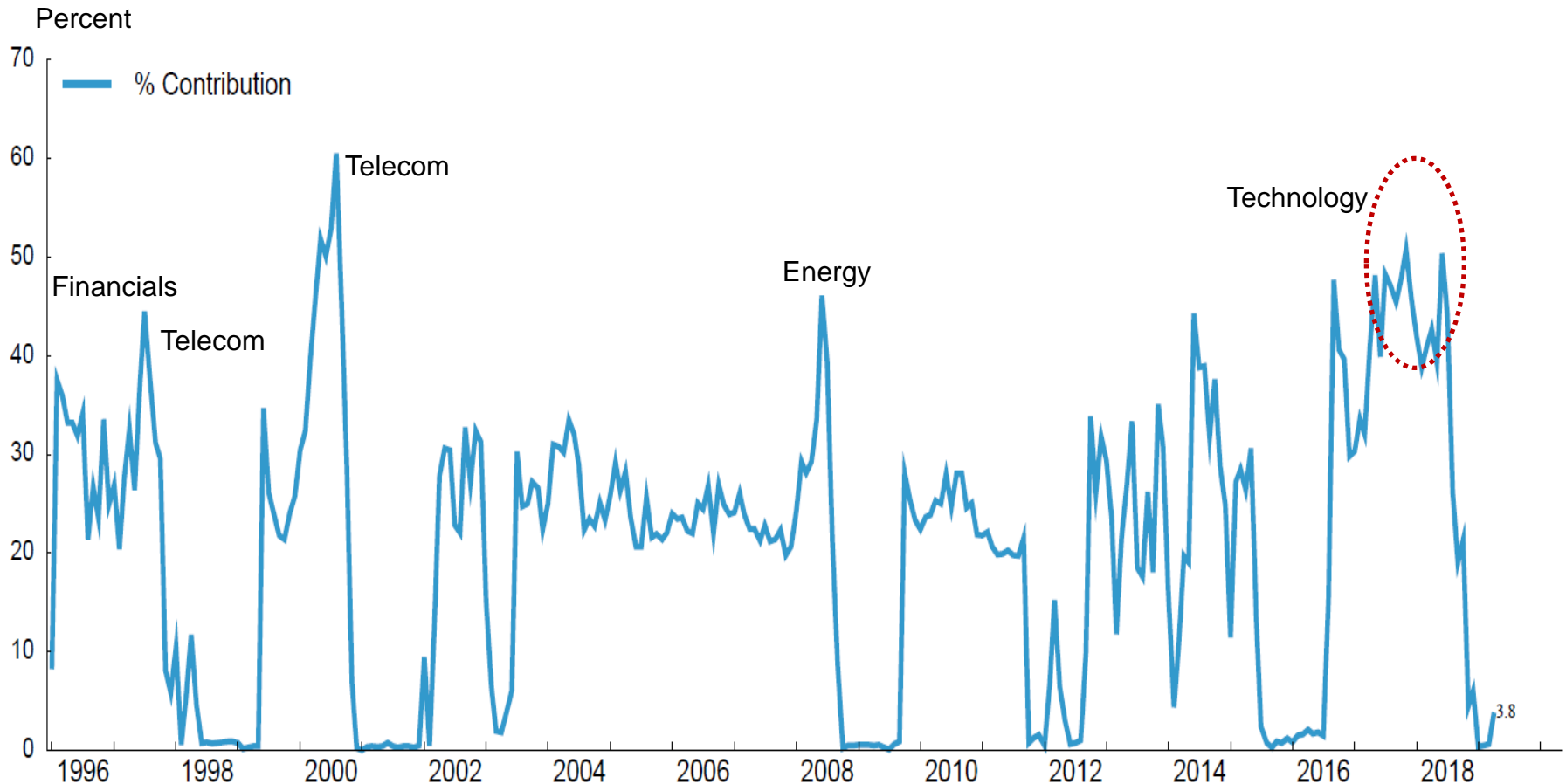


Source: Morgan Stanley Investment Management

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. The gross expense ratio is 1.10%. The net expense ratio is 1.05%. Where the net expense is lower than the gross expense ratio, certain fees have been waived and/or reimbursed. The fee waivers and/or expense reimbursements will continue for at least one year from the date of the applicable fund's 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 fee waivers/reimbursements returns would have been lower. Expenses are based on the fund's current prospectus. The minimum initial investment is \$5,000,000. Returns are presented for Class I shares, net of fees and include the reinvestment of all dividends and income. Performance for other shares classes will vary. Class I shares are not subject to sales charges. The MSCI EM Net Index assumes the reinvestment of dividends after the deduction of withholding tax and approximates the minimum possible dividend reinvestment, whereas the MSCI EM Gross Index assumes the maximum possible dividend reinvestment. Please see slide 14 for standardized returns.

2016-2018 Half of EM Returns Came from Technology

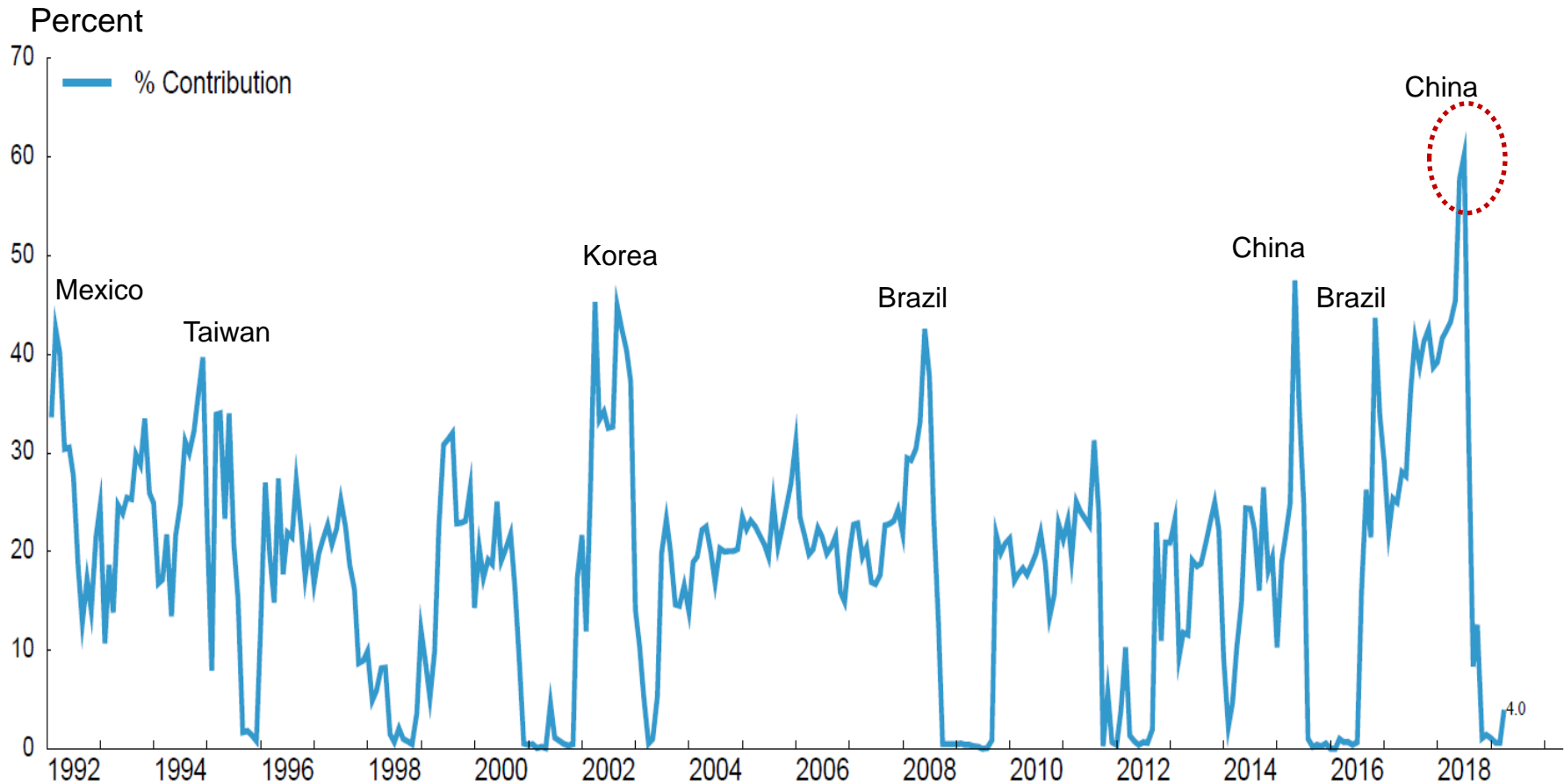
MSCI Emerging Markets: Contribution of Leading Sector to EM Return



Source: MSIM analysis, MSCI. Percent contribution measured as absolute contribution to return by leading sector as percent of the sum of absolute contribution to return of all other sectors. Data as of March 31, 2019. **Past performance is no guarantee of future results.**

And More Than Half Came from One Country: China

MSCI Emerging Markets: Contribution of Leading Country to EM Return

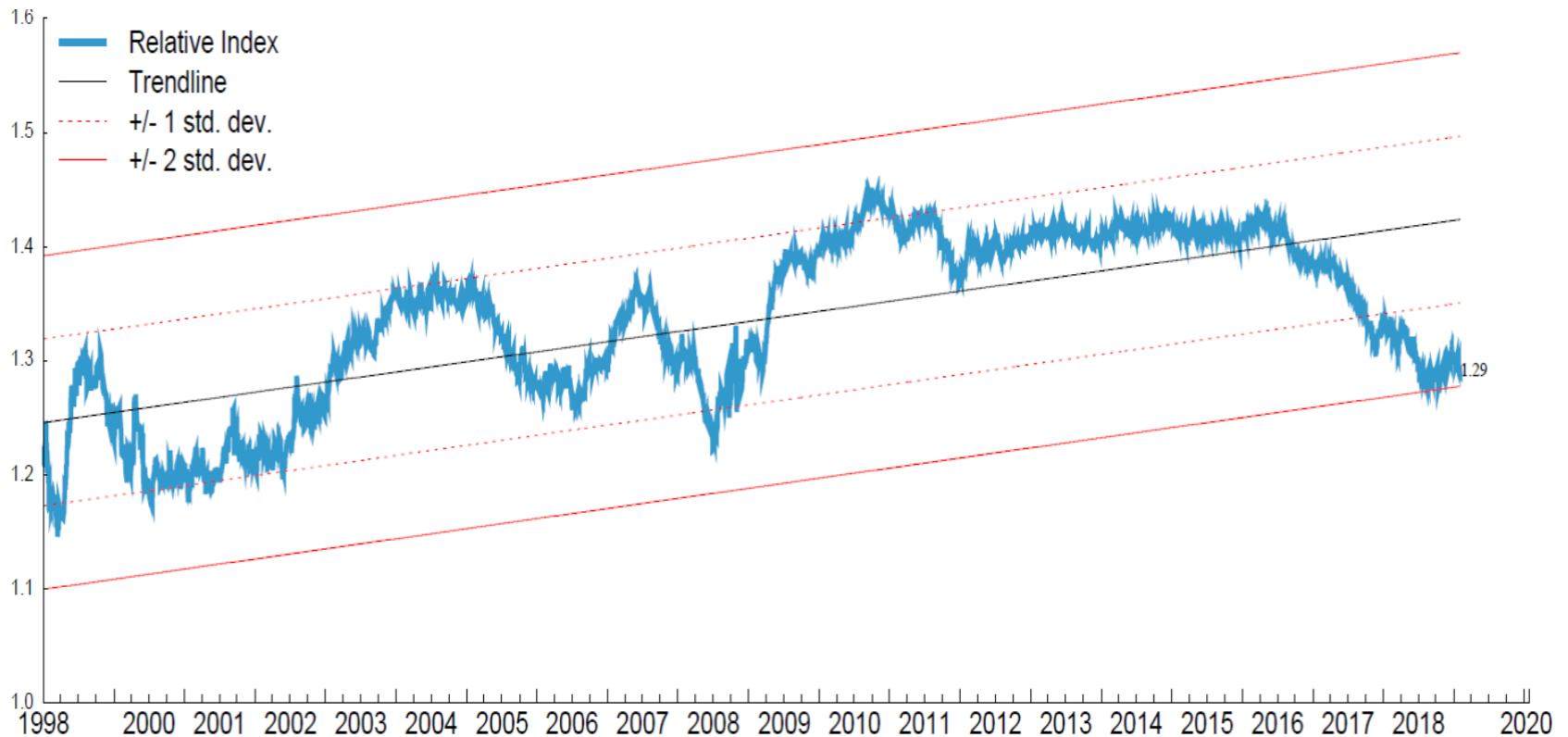


Source: MSIM analysis, MSCI. Percent contribution measured as absolute contribution to return by leading country as percent of the sum of absolute contribution to return of all other countries. Data as of March 31, 2019. **Past performance is no guarantee of future results.**

At the Stock Level, Performance of Mega Caps Extremely Elevated

MSCI Emerging Markets: Equal-Weight Index/ Cap-Weighted Index

Log Scale



Data as of February 1, 2019.
Source: MSIM, Bloomberg, Factset, Haver.

Contribution of Top Stocks at All-time high

Top 10 Stocks Contribution to Index Returns Every Year

Year	Top 10
2001	21%
2002	13%
2003	25%
2004	21%
2005	29%
2006	23%
2007	26%
2008	1%
2009	23%
2010	14%
2011	5%
2012	19%
2013	15%
2014	11%
2015	7%
2016	26%
2017	35%
2018	26%
2019 (YTD)	33%
Median	21%
Average	20%

} Last 3 years most concentrated contribution to returns in EM history

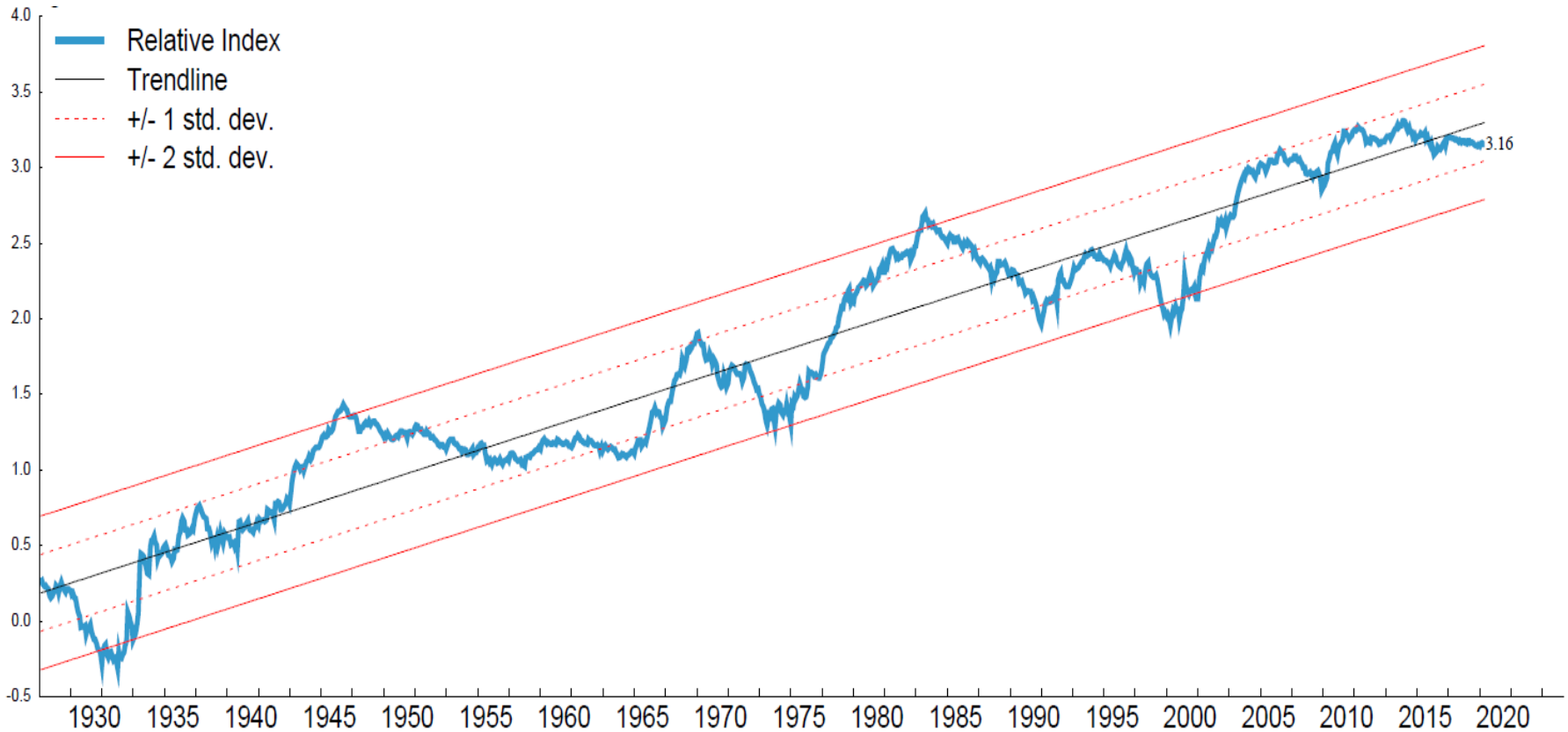
Data as of March 29, 2019

Source: MSIM, Bloomberg, Factset. Haver. Securities referenced represent the Index and not indicative of the portfolio.

Unlike in the United States

United States: Equal-Weight Index / Cap-Weight Index Since 1926

Log Scale



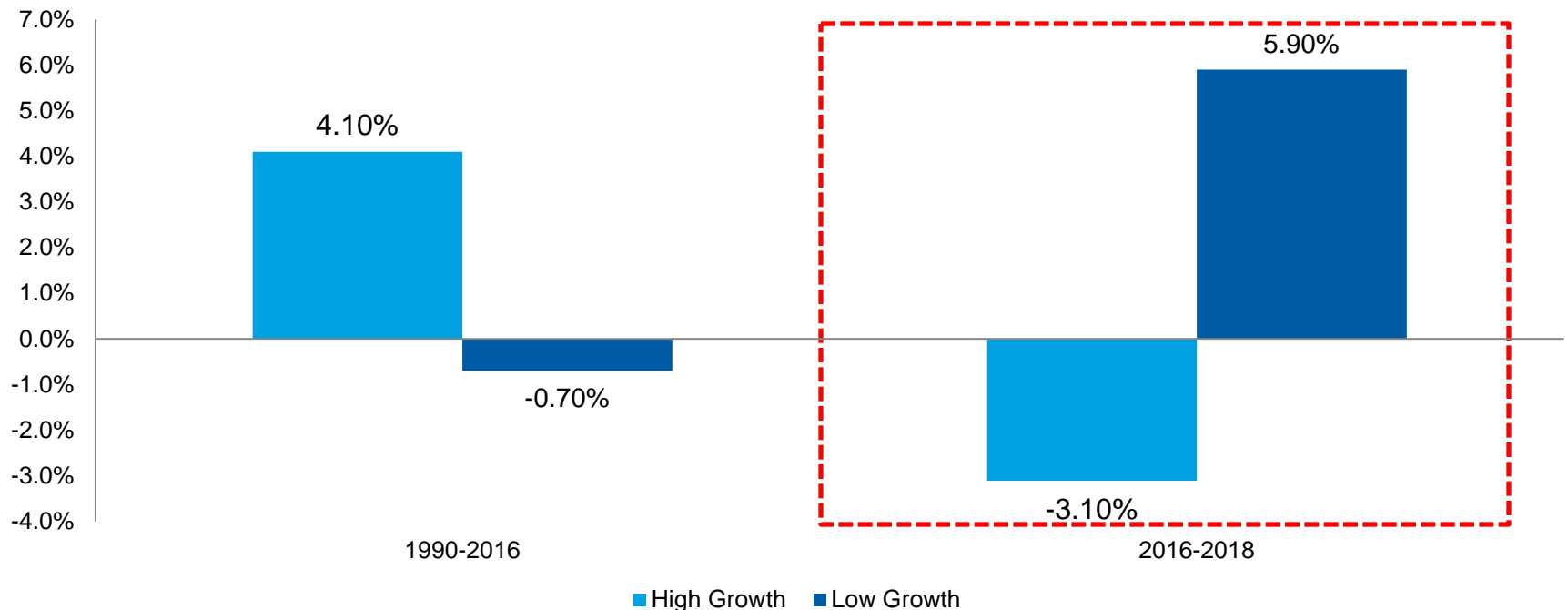
Data as of April 3, 2019.

Source: Morgan Stanley Investment Management, Bloomberg, FactSet and Haver. Using Fama-French US Total Market data 1926-1970, S&P 500 1970-2018.

The Link Between Economies and Markets Had Broken

Historically the Best Returns Come in High Growth Economies, The Worst in Low Growth Economies

3-Year Annualized % Market Returns relative to MSCI EM Index (%)

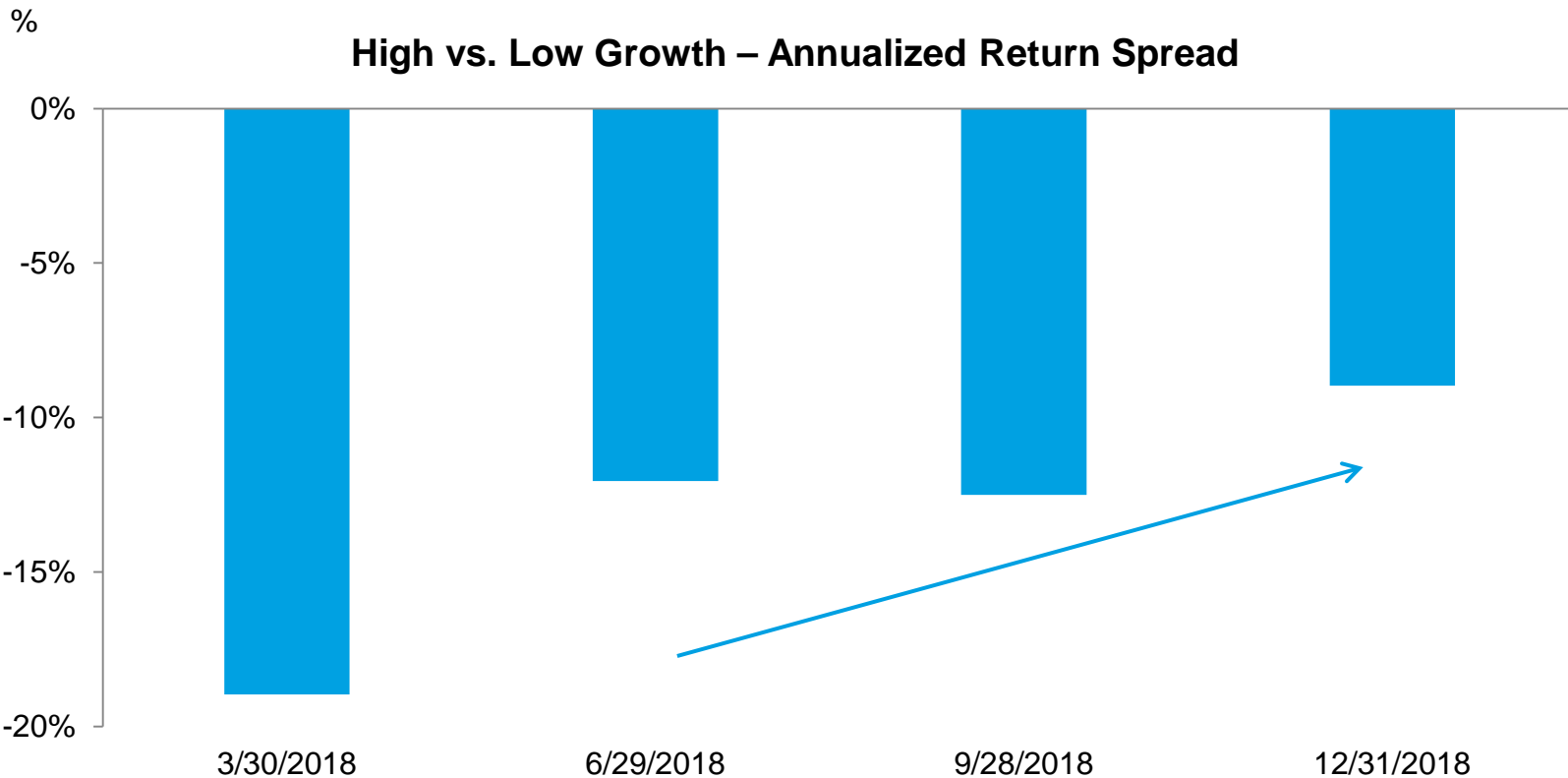


Source: Methodology: For our sample, we included all countries which were in the MSCI Emerging Market index in any given year. We began our study at the inception of the MSCI Emerging Market index in 1988. In order to evaluate different factors (listed below) we used a quintile approach as is common in investment research literature. We report the returns of the top quintile (80th percentile) versus the bottom quintile (20th percentile). Data including 2016-2018 as of December 2018 with Bloomberg Forecasts for 2018 GDP Growth. Past performance is no guarantee of future results. This index performance is provided for illustrative purposes only and is not meant to depict the performance of a specific investment or strategy.

This Link is Showing Some Signs of Normalizing

Spread Between High and Low Absolute Growth Countries

Quarter by Quarter 3-Year Annualized % Market Returns relative to MSCI EM Index



Source: Methodology: spread between highest quintile and lowest quintile = +1400 bps/yr. on average. High refers to the top 20% of countries in terms of change in GDP growth, low refers to the bottom 20%. MSIM Emerging Markets Internal Research, FactSet. Results are from research project published in February 2016 called "Why Growth Matters in EM, Now More Than Ever." Data including 2016-2018 as of September 2018 with Bloomberg Consensus Forecasts for 2018 GDP Growth. **Past performance is no guarantee of future results.** This index performance is provided for illustrative purposes only and is not meant to depict the performance of a specific investment or strategy.

Attribution Summary – MSIF Emerging Markets Portfolio

Quarter to Date ending March 29, 2019

Attribution Summary: 12/31/2018 to 3/29/2019										
Country	Country Performance			Country Weight			Performance Attribution			
	Portfolio	Index	Difference	Portfolio	Index	Difference	Selection	Allocation	Total	
Korea	10.78	4.89	5.89	5.25	13.59	-8.34	0.32	0.44	0.75	
Brazil	11.68	8.14	3.54	8.93	7.74	1.18	0.35	0.12	0.47	
Qatar	0.00	-3.51	3.51	0.00	1.01	-1.01	0.00	0.14	0.14	
Russia	14.44	12.18	2.26	4.31	3.82	0.50	0.08	0.01	0.08	
Egypt	20.66	15.82	4.84	0.75	0.13	0.62	0.04	0.05	0.08	
Other	16.65	0.00	16.65	0.95	0.00	0.95	0.06	0.00	0.06	
Czech Republic	0.00	3.82	-3.82	0.00	0.17	-0.17	0.00	0.01	0.01	
United Arab Emirates	0.00	8.69	-8.69	0.00	0.73	-0.73	0.00	0.01	0.01	
Pakistan	0.00	8.30	-8.30	0.00	0.04	-0.04	0.00	0.00	0.00	
Hong Kong	7.18	0.00	7.18	0.78	0.00	0.78	0.00	0.00	0.00	
Greece	0.00	12.78	-12.78	0.00	0.22	-0.22	0.00	-0.01	-0.01	
Thailand	7.00	7.42	-0.42	1.98	2.40	-0.42	-0.02	0.01	-0.01	
Austria	4.75	0.00	4.75	0.20	0.00	0.20	-0.01	0.00	-0.01	
Poland	6.09	-0.58	6.67	3.75	1.20	2.55	0.26	-0.27	-0.01	
Peru	7.84	11.01	-3.17	2.43	0.43	2.00	-0.06	0.04	-0.03	
Taiwan	8.05	8.98	-0.93	8.21	11.02	-2.81	-0.10	0.04	-0.05	
Philippines	4.32	7.88	-3.56	1.45	1.12	0.34	-0.05	0.00	-0.06	
Colombia	0.00	24.80	-24.80	0.00	0.44	-0.44	0.00	-0.06	-0.06	
Argentina	-7.44	0.00	-7.44	0.36	0.00	0.36	-0.07	0.00	-0.07	
Malaysia	-2.43	0.33	-2.76	2.59	2.31	0.28	-0.09	-0.01	-0.11	
Chile	1.44	4.12	-2.68	2.06	1.10	0.95	-0.05	-0.06	-0.11	
Hungary	4.59	6.01	-1.42	2.11	0.32	1.79	-0.04	-0.08	-0.12	
Mexico	4.94	5.51	-0.57	5.12	2.75	2.36	-0.03	-0.13	-0.16	
Indonesia	2.94	4.27	-1.33	4.98	2.26	2.72	-0.06	-0.15	-0.21	
Turkey	-5.20	-3.15	-2.05	1.26	0.64	0.62	0.08	-0.31	-0.23	
South Africa	-1.28	4.43	-5.70	5.53	6.14	-0.61	-0.36	0.02	-0.34	
India	-0.71	7.16	-7.87	8.84	8.79	0.05	-0.75	-0.04	-0.80	
China	16.57	17.69	-1.12	22.63	31.65	-9.02	-0.17	-0.76	-0.93	
[Cash]	0.00	0.00	0.00	5.53	0.00	5.53	-1.39	0.00	-1.39	
Total	6.83	9.92	-3.09	100.00	100.00	0.00	-2.08	-1.00	-3.09	
+Trading/Hedging/Cash/ITG Impact	0.72	0.00	0.72						0.72	
=Total Return (Gross)	7.55	9.92	-2.37						-2.37	

Based on Morgan Stanley Institutional Fund Emerging Markets Portfolio Class I and the FactSet Application. Countries in which the portfolio held trace positions and/or no positions have been omitted, whereas total attribution figures represent total portfolio data. The total contribution to alpha may not match the portfolio's relative performance as the attribution model is not reflective of intra-day trading and timing considerations. Past performance is not indicative of future results. The information shown is quoted GROSS of fees, in U.S.\$ and include the reinvestment of dividends and income. The benchmark is the MSCI EM Net Index. The index is unmanaged and does not include any expenses, fees or sales charges.

Attribution Summary – MSIF Emerging Markets Portfolio

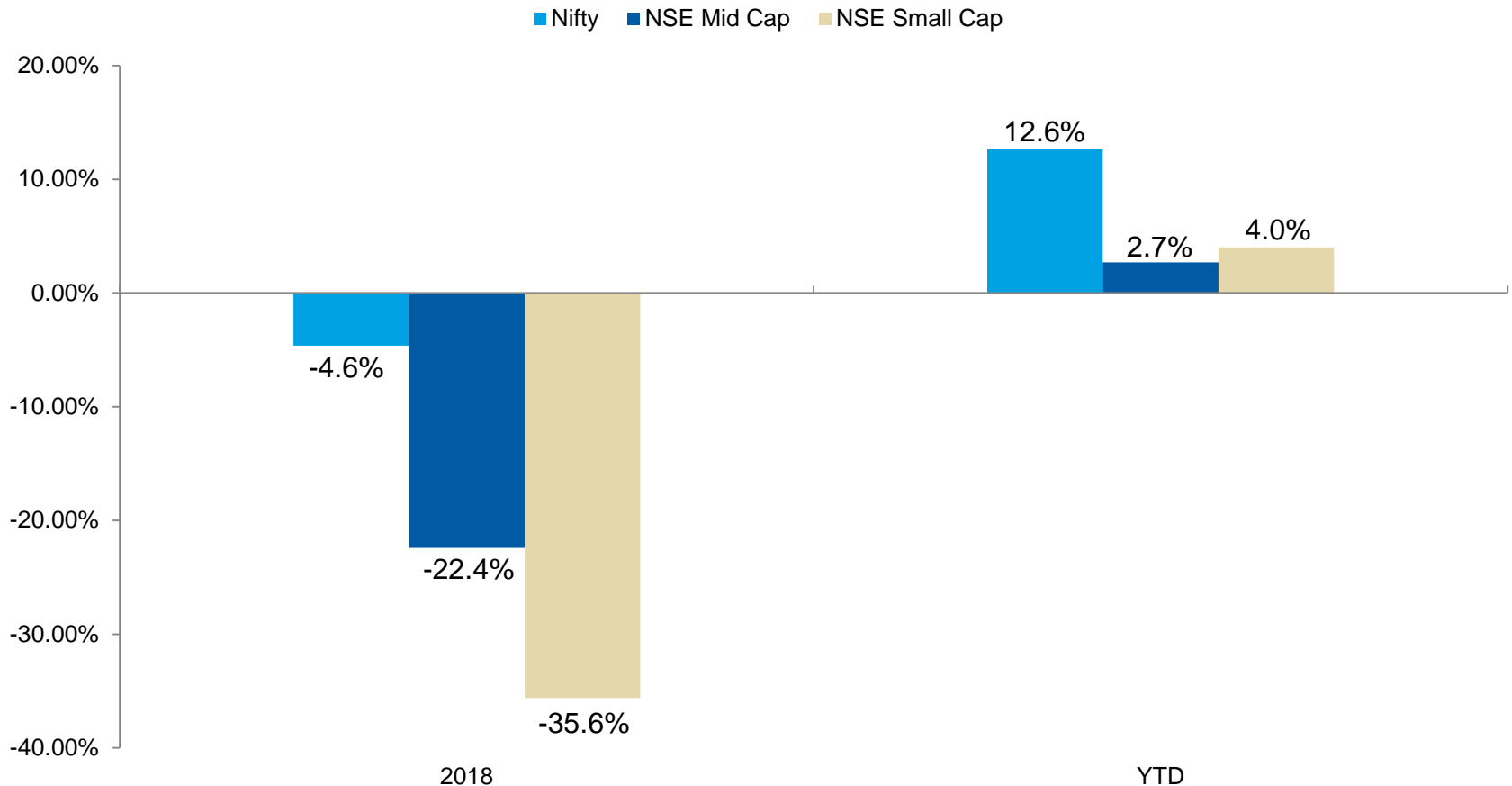
One Year ending March 29, 2019

Attribution Summary: 3/30/2018 to 3/29/2019												
Country	Country Performance			Country Weight			Performance Attribution					
	Portfolio	Index	Difference	Portfolio	Index	Difference	Selection	Allocation	Total			
Brazil	-2.11	-4.23	2.12	7.35	6.98	0.37	0.38	0.41	0.79			
Korea	-20.31	-16.65	-3.66	6.84	14.32	-7.48	-0.35	0.74	0.39			
Peru	15.53	2.18	13.35	1.50	0.42	1.08	0.18	0.06	0.24			
Other	1.94	0.00	1.94	0.93	0.00	0.93	0.08	0.00	0.08			
Egypt	-1.20	-10.16	8.96	0.70	0.13	0.57	0.06	0.00	0.06			
Greece	0.00	-23.61	23.61	0.00	0.27	-0.27	0.00	0.05	0.05			
Turkey	-5.20	-40.26	35.06	0.31	0.68	-0.37	0.07	-0.03	0.04			
Mexico	-9.54	-11.68	2.14	5.29	2.90	2.40	0.18	-0.15	0.02			
Chile	-11.70	-17.54	5.84	1.87	1.13	0.74	0.08	-0.07	0.02			
Czech Republic	0.00	-6.77	6.77	0.00	0.18	-0.18	0.00	0.00	0.00			
Philippines	-4.82	1.84	-6.66	2.24	1.03	1.21	-0.10	0.08	-0.02			
Hungary	-4.56	0.53	-5.08	1.45	0.30	1.15	-0.07	0.04	-0.03			
Colombia	0.00	5.31	-5.31	0.00	0.45	-0.45	0.00	-0.05	-0.05			
United Arab Emirates	0.00	1.31	-1.31	0.00	0.68	-0.68	0.00	-0.05	-0.05			
Indonesia	-4.05	1.99	-6.04	4.32	2.08	2.24	-0.25	0.16	-0.09			
Pakistan	-39.65	-36.62	-3.02	0.22	0.06	0.17	-0.03	-0.06	-0.09			
Thailand	2.44	-6.95	9.39	0.96	2.38	-1.42	0.00	-0.10	-0.10			
Panama	-22.06	0.00	-22.06	0.12	0.00	0.12	-0.10	0.00	-0.10			
Austria	-28.30	0.00	-28.30	0.65	0.00	0.65	-0.16	0.00	-0.16			
Hong Kong	-23.10	0.00	-23.10	1.28	0.00	1.28	-0.17	0.00	-0.17			
Russia	-3.03	2.16	-5.19	4.53	3.62	0.91	-0.22	0.02	-0.20			
Qatar	0.00	22.20	-22.20	0.00	0.91	-0.91	0.00	-0.20	-0.20			
South Africa	-20.82	-18.01	-2.81	5.76	6.31	-0.55	-0.25	0.01	-0.24			
Taiwan	-8.98	-6.08	-2.90	7.92	11.54	-3.63	-0.23	-0.06	-0.29			
Poland	-14.21	-5.66	-8.54	4.36	1.20	3.16	-0.41	0.10	-0.31			
Argentina	-61.78	0.00	-61.78	0.44	0.00	0.44	-0.45	0.00	-0.45			
Malaysia	-25.76	-13.13	-12.64	3.92	2.40	1.52	-0.55	0.05	-0.50			
China	-9.59	-6.25	-3.34	22.96	31.27	-8.31	-0.68	-0.34	-1.02			
India	-11.20	6.75	-17.95	8.97	8.75	0.21	-1.50	0.01	-1.49			
[Cash]	0.00	0.00	0.00	5.12	0.00	5.12	-0.32	0.00	-0.32			
Total	-11.61	-7.41	-4.19	100.00	100.00	0.00	-4.83	0.64	-4.19			
+Trading/Hedging/Cash/ITG Impact	-0.39	0.00	-0.40						-0.40			
=Total Return (Gross)	-12.00	-7.41	-4.59						-4.59			
=Total Return (NAV)	-12.93	-7.41	-5.52									

Based on Morgan Stanley Institutional Fund Emerging Markets Portfolio Class I and the FactSet Application. Countries in which the portfolio held trace positions and/or no positions have been omitted, whereas total attribution figures represent total portfolio data. The total contribution to alpha may not match the portfolio's relative performance as the attribution model is not reflective of intra-day trading and timing considerations. Past performance is not indicative of future results. The information shown is quoted GROSS of fees, in U.S.\$ and include the reinvestment of dividends and income. The benchmark is the MSCI EM Net Index. The index is unmanaged and does not include any expenses, fees or sales charges.

Correction in India Hit Mid and Small Caps Hardest

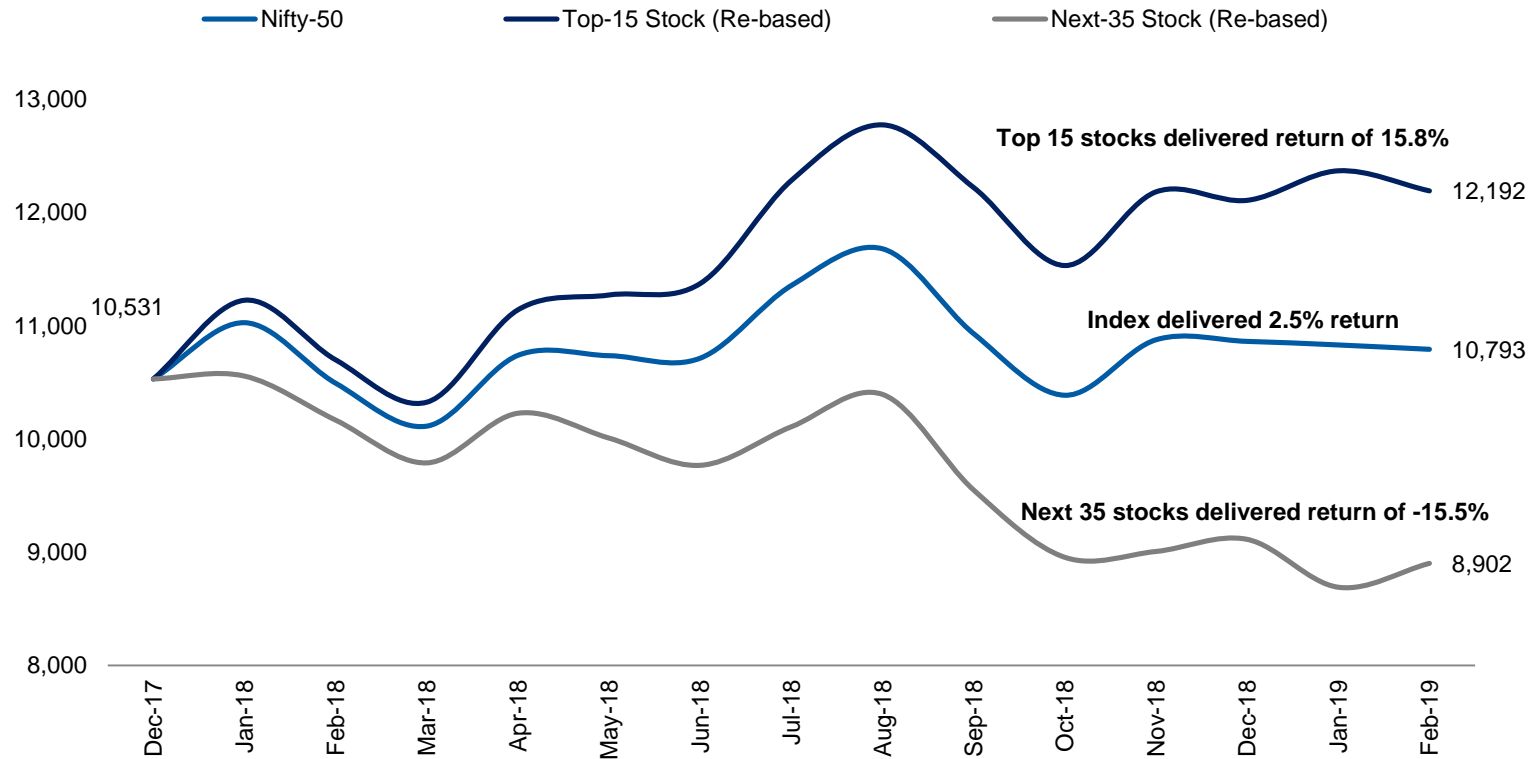
Index Performance for Calendar Year 2018 and YTD through March 2019



Source: Bloomberg, FactSet. Data as of March 31, 2019.

Led to narrow market leadership...

Nifty returns since Dec-17 driven by 15 stocks; 35 stocks dragged the index performance

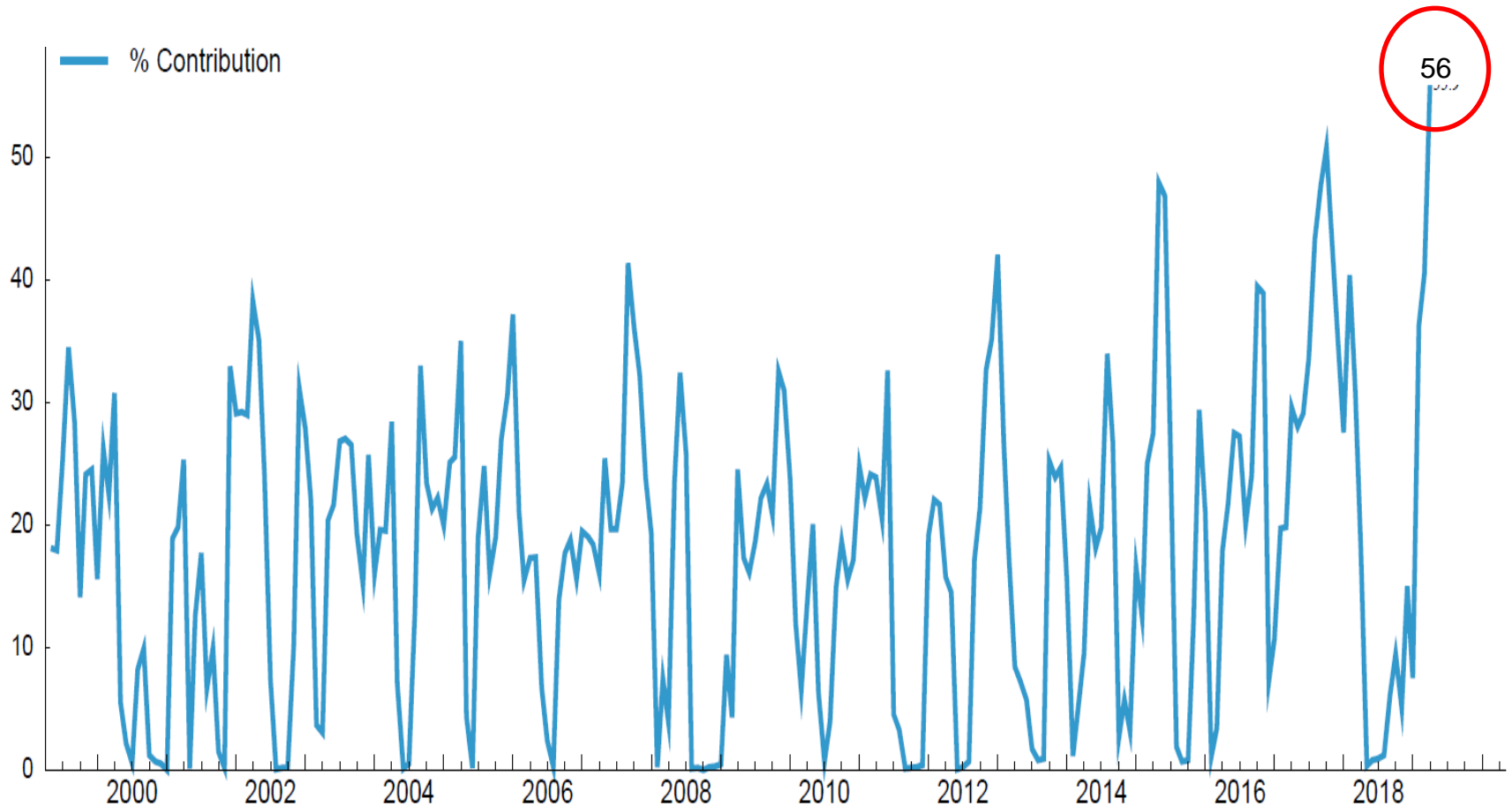


Source: Bloomberg, FactSet. Data for the 1 Year period ending February 28, 2019.

Source: Bloomberg ,MOSL, Data from 31 December 2017 to 28th February 2019

China's Contribution Hit a Record High in 1Q19

Leading Country Contribution To Returns - 3 Months (%)

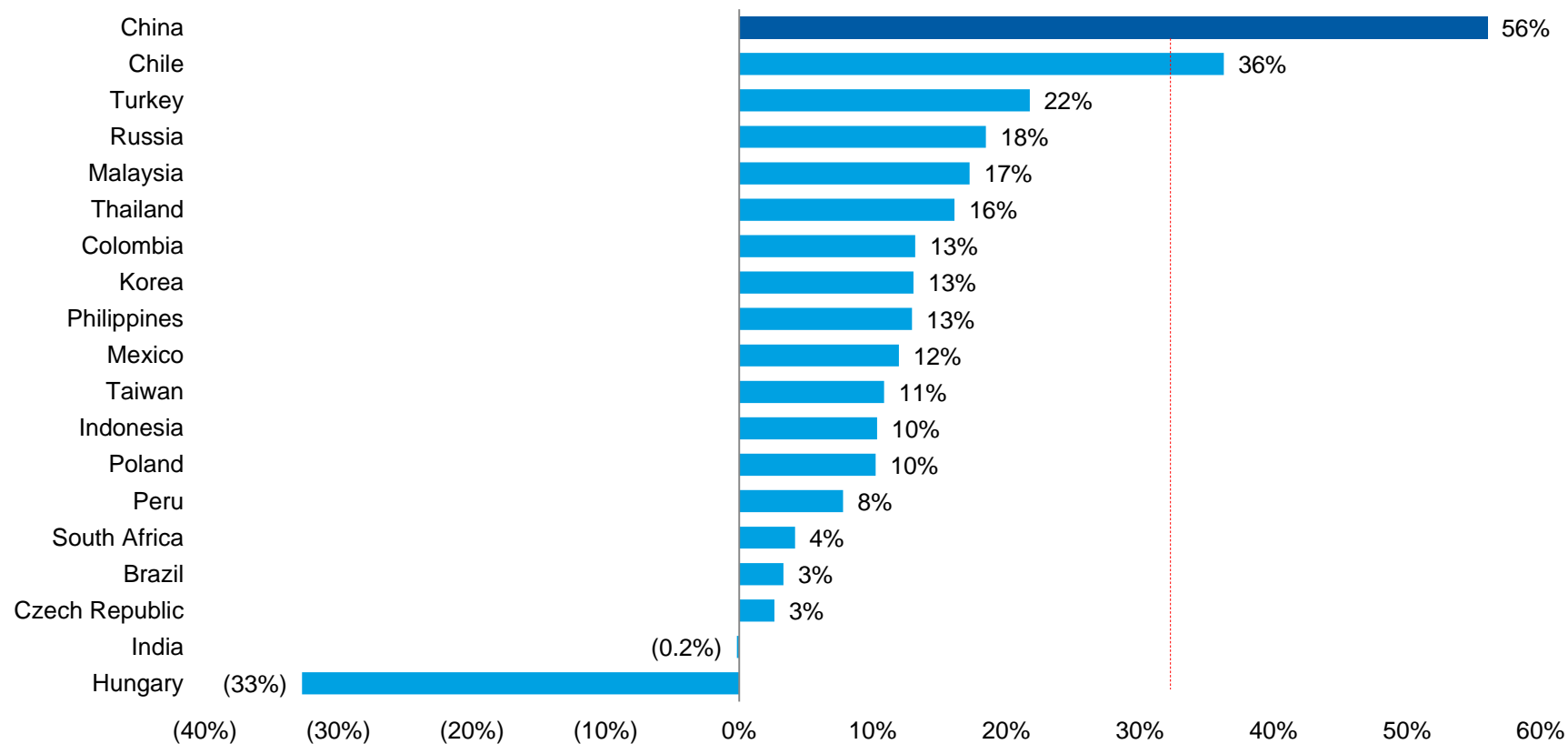


Data as of March 31, 2019
Source: MSIM, Bloomberg, Factset, Haver

China: Kiss of Debt

Debt binges almost always lead to growth slowdown

Current: Five Year Change In Credit / GDP (2012 – 2017)

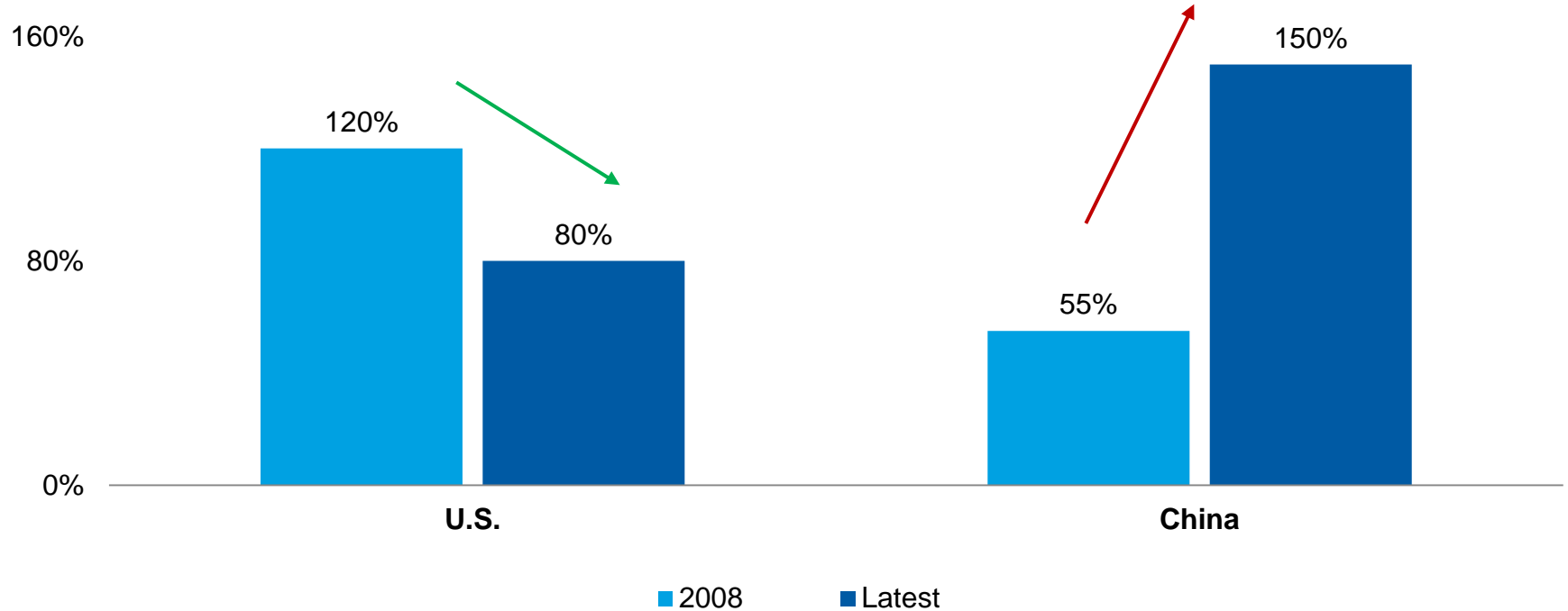


Source: Morgan Stanley Investment Management, Emerging Advisors. Estimates are subject to change and may not necessarily come to pass.

Chinese Households Are More Leveraged Than in The U.S.

Household Credit / Disposable Income

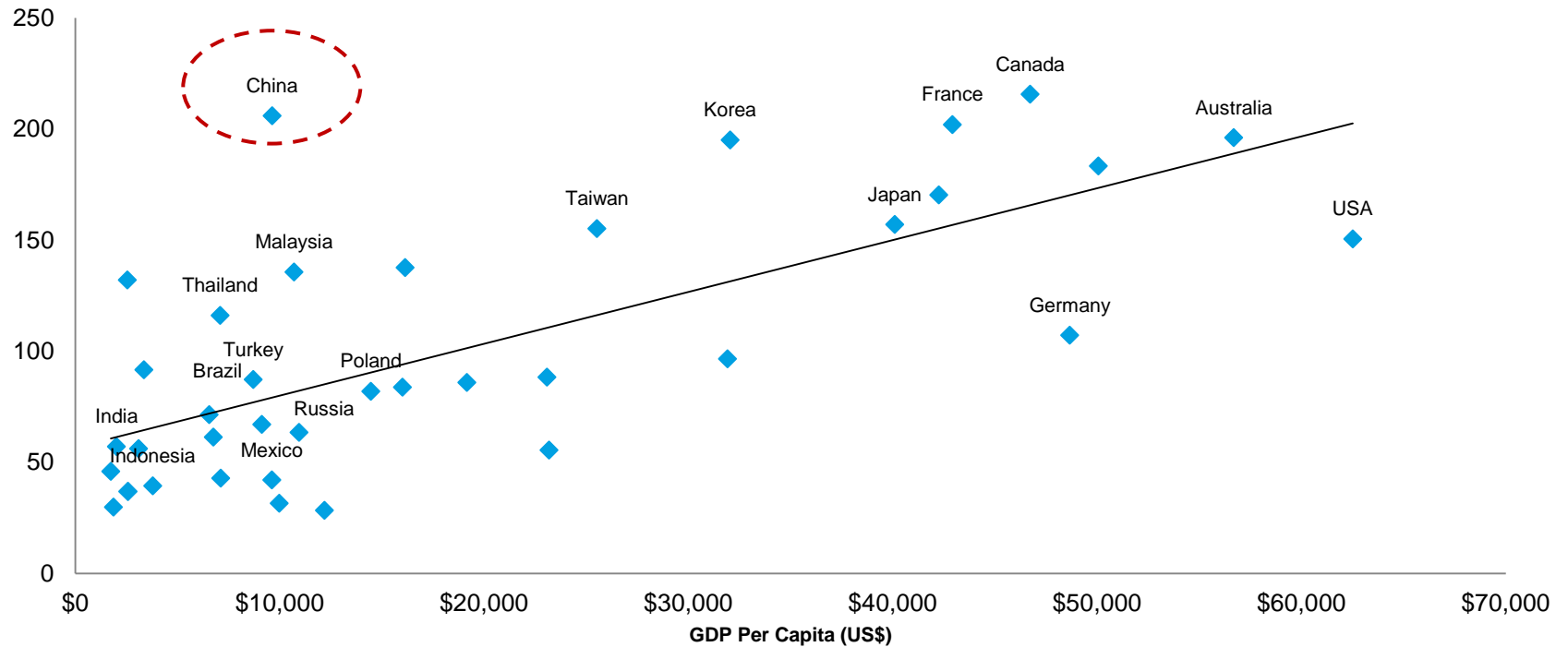
(%)



Source: BIS, Haver Analytics. Data as of December 31, 2018

Debt Too High Relative to Income Per Capita

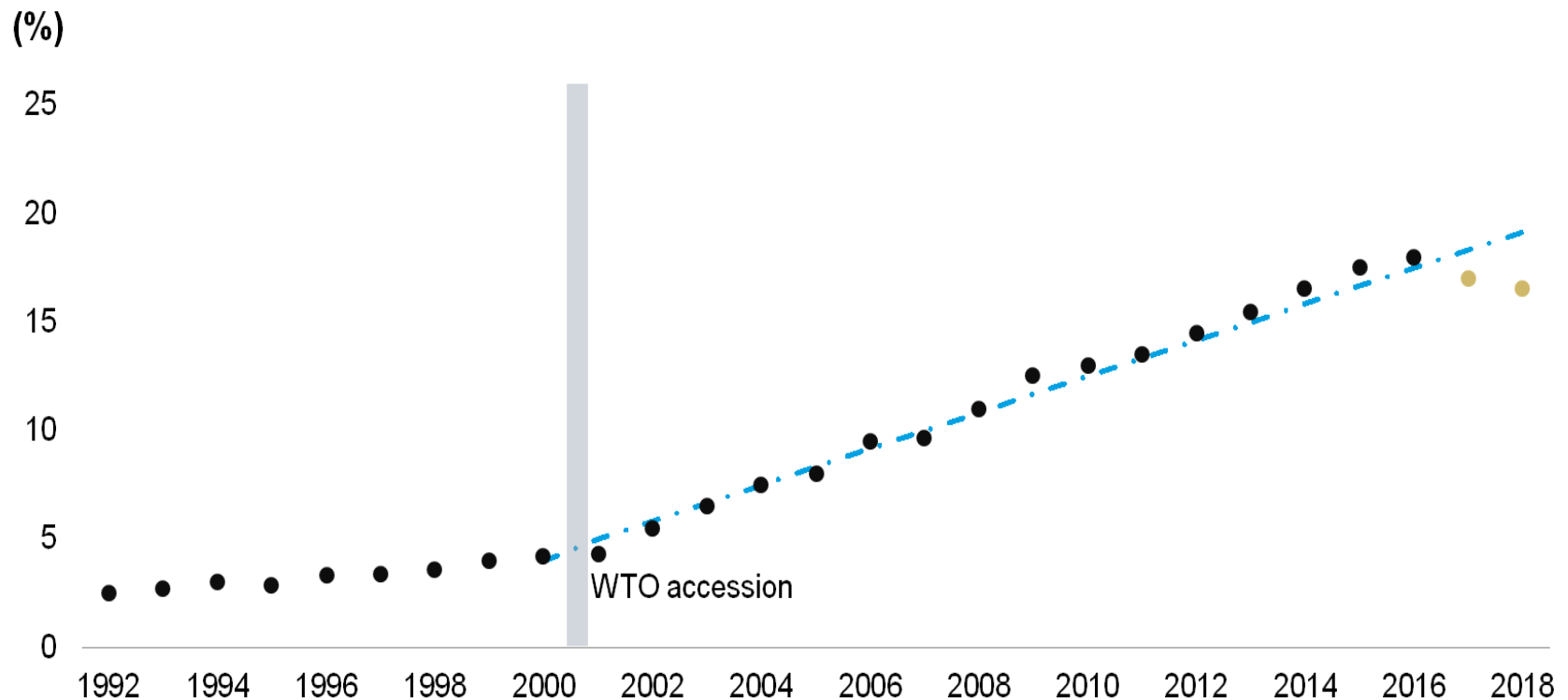
Private Debt to GDP (%) vs GDP Per capita



Source: MSIM Research, Haver Analytics, BIS, IMF. Data as of December 31, 2018

Deglobalization: China's Share in Global Exports Falling

China's Share in Global Manufacture Exports

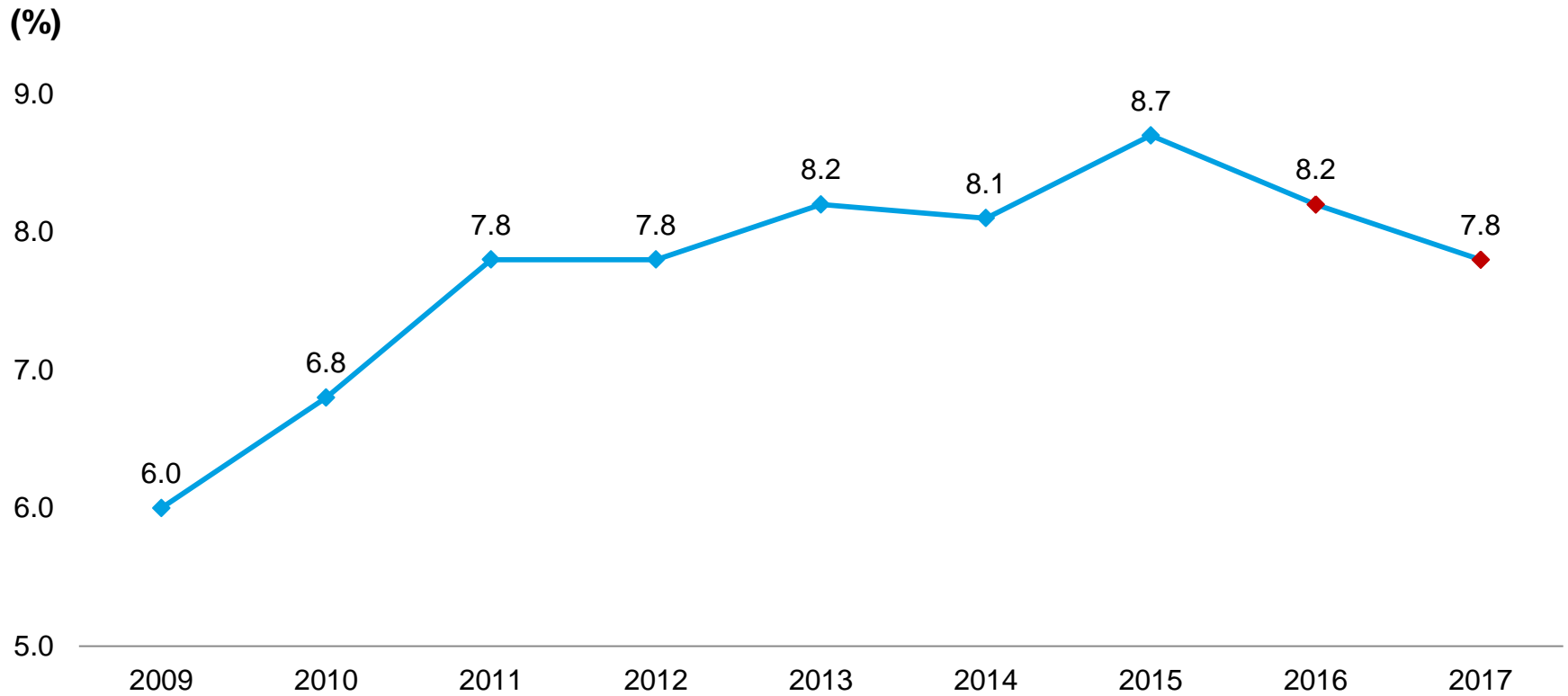


Data as of December 31, 2018.

Source: UNCOMTRADE, UBS Estimates. Note: Based on exports excluding primary resource-based products, covering SITC Rev 3-digit codes 511-899.

China's Share in Global Foreign Direct Investments (FDI) Also Falling

China's Share in Global FDI

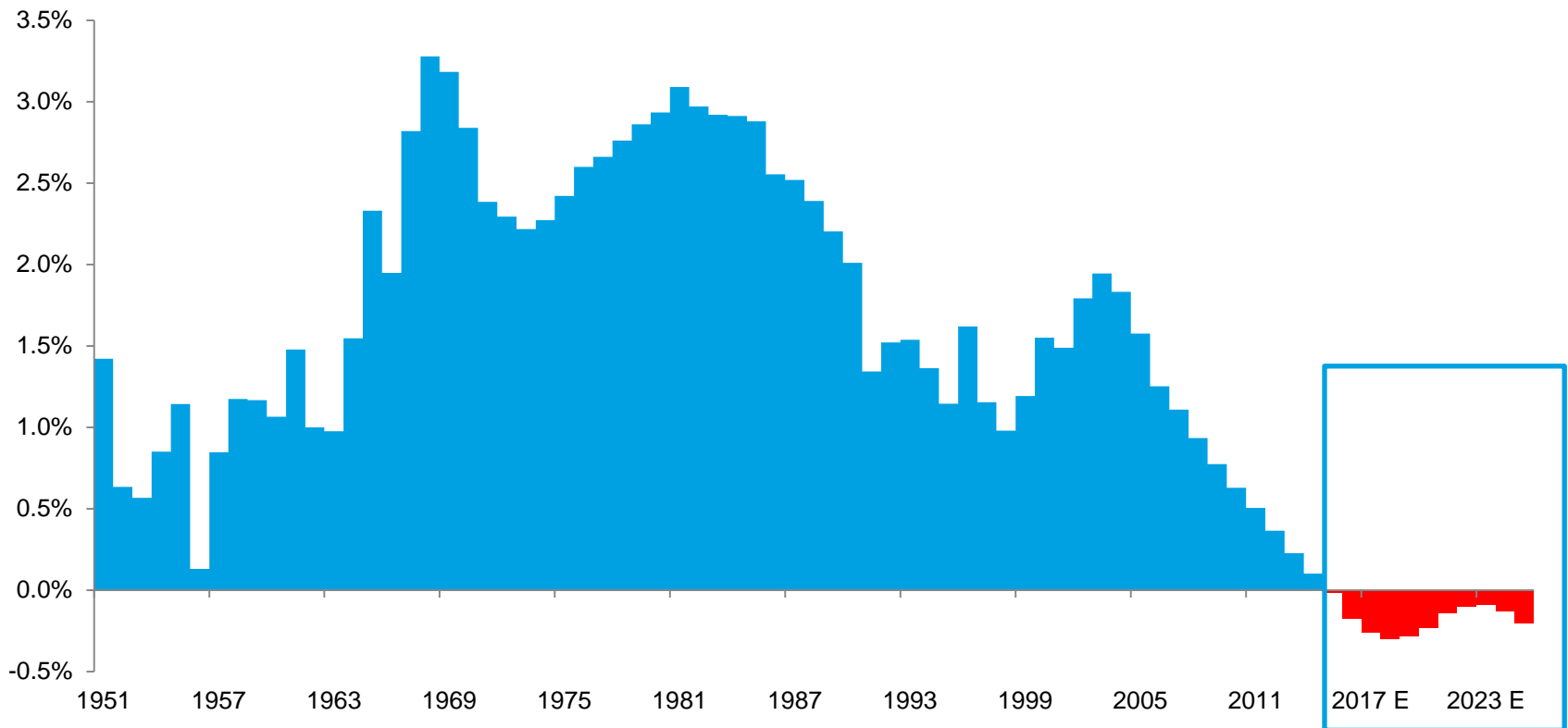


Data as of December 31, 2017.
Source: IMF Coordinated Direct Investment Survey, UBS estimates.

Demographic Headwinds Could Cap Growth at 5%

China is Facing A Worker Shortage

China's Working Age Population Growth



Source: MSIM EM Research, United Nations (projections come from the United Nations)

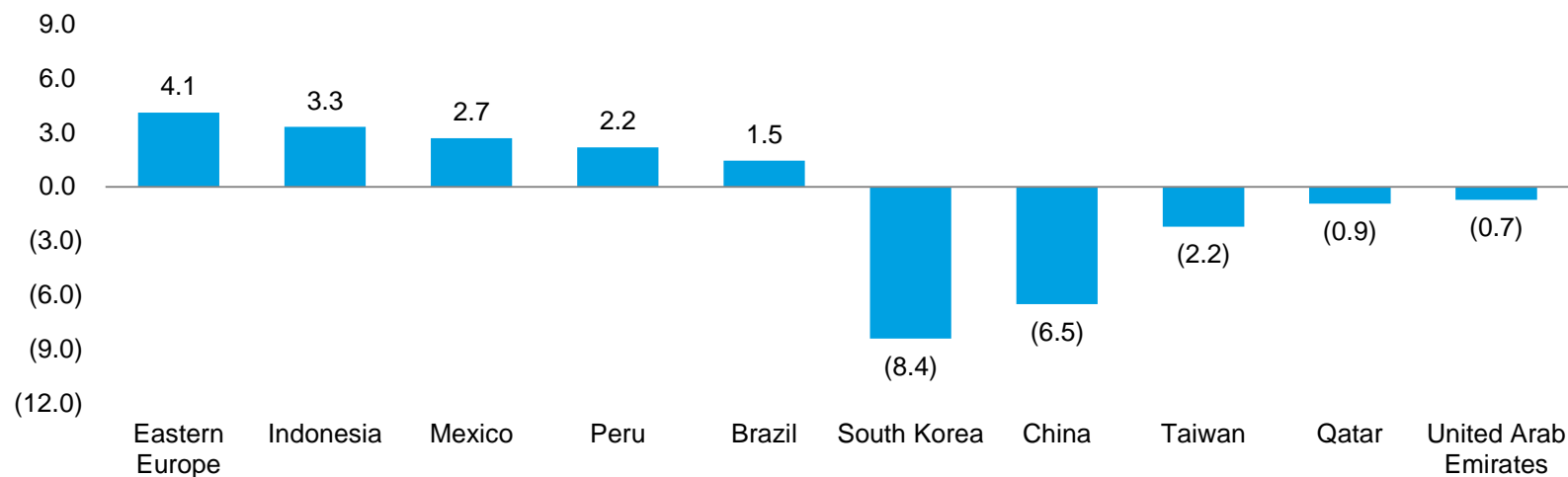
Active Country Allocation

MSIF Emerging Markets Portfolio, Class I

Relative Weightings

Data as of March 31, 2019

(%)



ABSOLUTE WEIGHTINGS (%)

	Eastern Europe	Indonesia	Mexico	Peru	Brazil	South Korea	China	Taiwan	Qatar	United Arab Emirates
MSIF EMERGING MARKETS PORTFOLIO	5.7	5.5	5.4	2.6	8.7	4.6	26.4	9.1	0.0	0.0
MSCI EM NET INDEX	1.6	2.2	2.7	0.4	7.2	13.0	32.9	11.3	0.9	0.7

Source: Morgan Stanley Investment Management

Numbers may not add up to 100% due to rounding. Morgan Stanley Institutional Fund Emerging Markets Portfolio Class I data was generated from Morgan Stanley's internal accounting records. Portfolio allocation is based on the total market value of the portfolio. Subject to change daily. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell securities in the countries shown above.

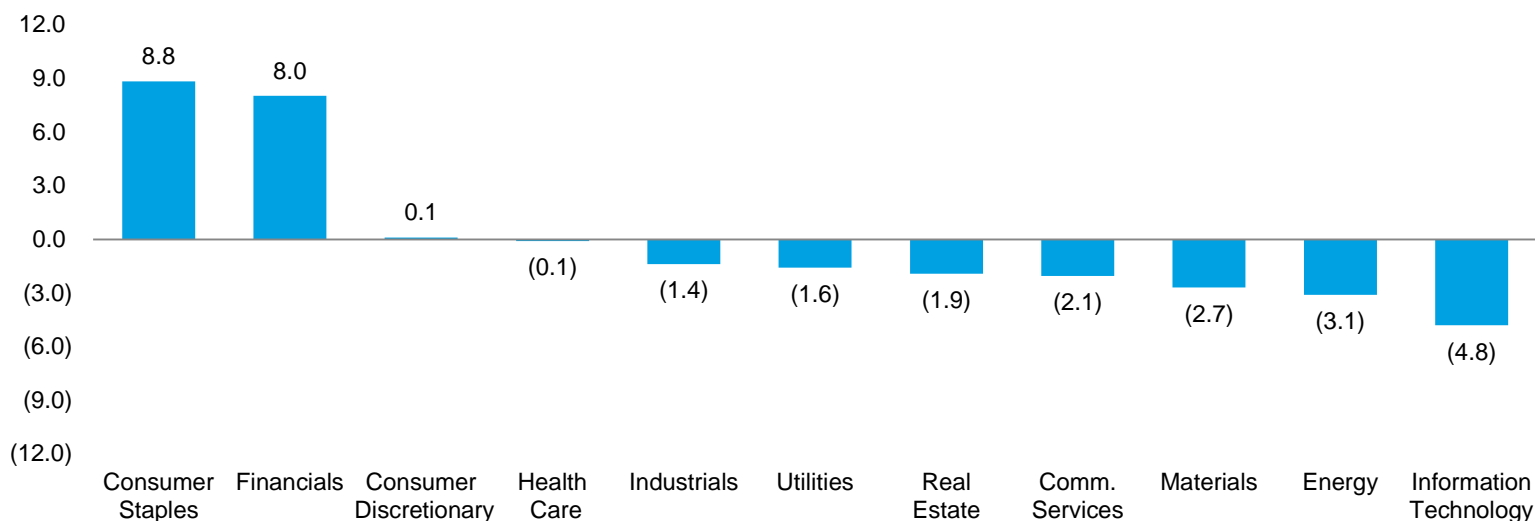
Sector Allocation

MSIF Emerging Markets Portfolio, Class I

Relative Weightings

Data as of March 31, 2019

(%)



ABSOLUTE WEIGHTINGS (%)

	Consumer Staples	Financials	Consumer Discretionary	Health Care	Industrials	Utilities	Real Estate	Comm. Services	Materials	Energy	Information Technology
MSIF EMERGING MARKETS PORTFOLIO	15.2	32.2	13.5	2.5	4.0	0.9	1.3	10.2	4.7	5.0	9.8
MSCI EM NET INDEX	6.4	24.2	13.4	2.6	5.4	2.5	3.2	12.3	7.4	8.1	14.6

Source: Morgan Stanley Investment Management

Numbers may not add up to 100% due to rounding. Morgan Stanley Institutional Fund Emerging Markets Portfolio Class I data was generated from Morgan Stanley's internal accounting records. Portfolio allocation is based on the total market value of the portfolio. Subject to change daily. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell securities in the sectors shown above.

Portfolio Characteristics

MSIF Emerging Markets Portfolio, Class I

Data as of March 31, 2019

Presented in USD Terms

	MSIF EMERGING MARKETS PORTFOLIO (%)	MSCI EMERGING MARKETS NET INDEX
Price/Earnings	15.07	12.34
Price/Cash Flow	9.46	7.90
ROE (%)	18.02	15.35
P/Book	2.20	1.61
Market Capitalization		
Median Market Cap (\$M)	14,096	2,498
Over 20 Bn	53.80%	55.50%
7 – 20 Bn	29.42%	25.32%
3.5 – 7 Bn	11.73%	13.42%
1 – 3.5 Bn	3.84%	5.76%
0 – 1 Bn	0.42%	–
Cash	0.80%	–

Risk / Return Statistics – Three Years as of March 31, 2019

Presented in USD Terms based on gross returns

	MSIF EMERGING MARKETS PORTFOLIO (%)	MSCI EMERGING MARKETS NET INDEX
Tracking Error	3.59	–
Information Ratio	(0.74)	–
Sharpe Ratio	0.53	0.73
Downside Capture (%)	103.71	–
Upside Capture (%)	90.83	–
Standard Deviation	12.82	13.02
Beta	0.95	–
Alpha	(2.65)	–
Turnover (1 year %)	58.95%	–
Number of Holdings	115	916

Source: Morgan Stanley Investment Management

Subject to change daily. Morgan Stanley Institutional Fund Emerging Markets Portfolio Class I data was generated from Morgan Stanley's internal accounting records. Past performance is no guarantee of future results. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the or securities in the market capitalizations shown above. MSCI EM Index is shown for comparison purposes only.

Morgan Stanley

INVESTMENT MANAGEMENT

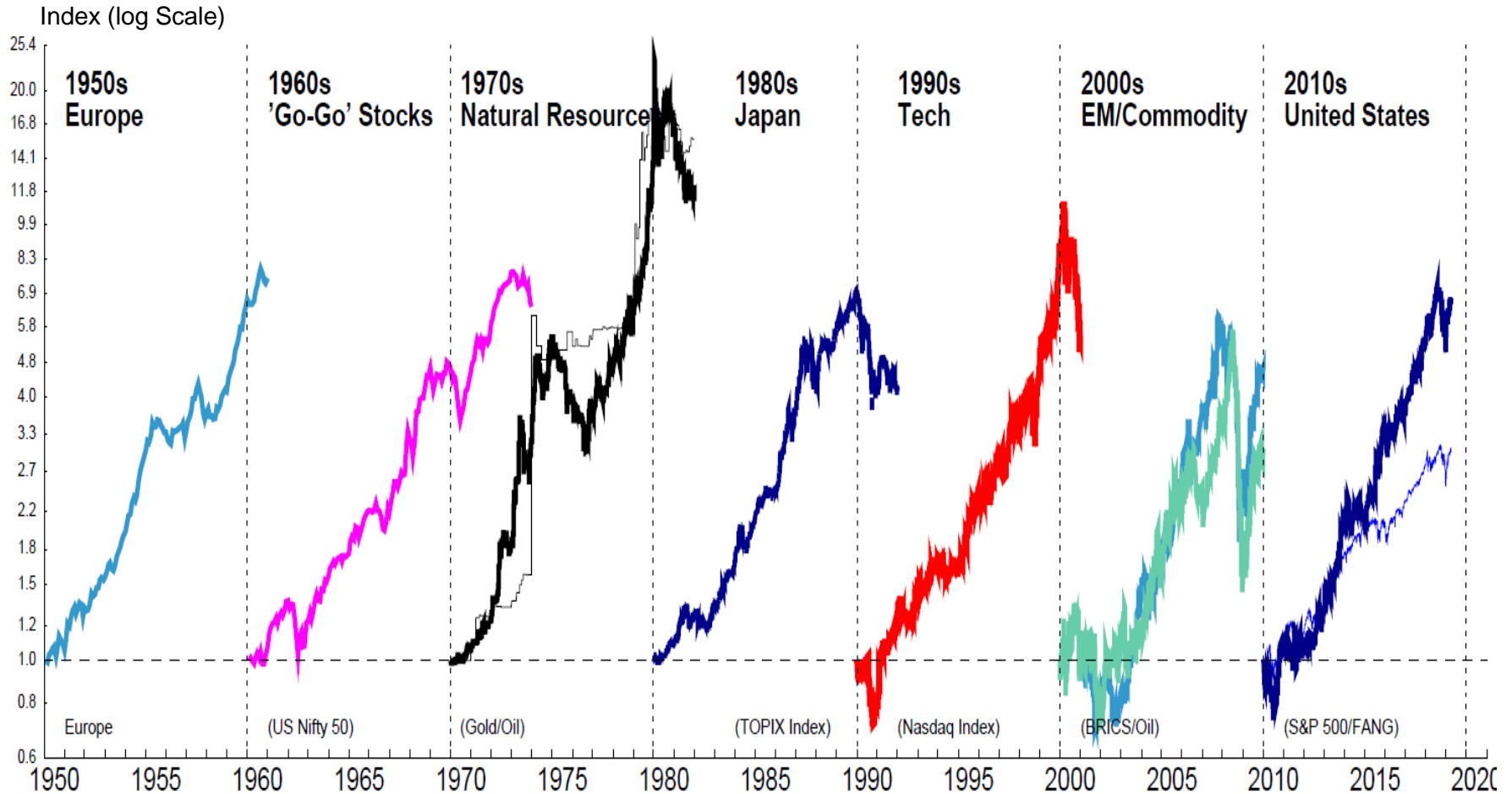
SECTION 4

Outlook

The 2010s Were an American Era

But Big Investment Themes Rarely Outlast a Decade

Investment Themes by Decade

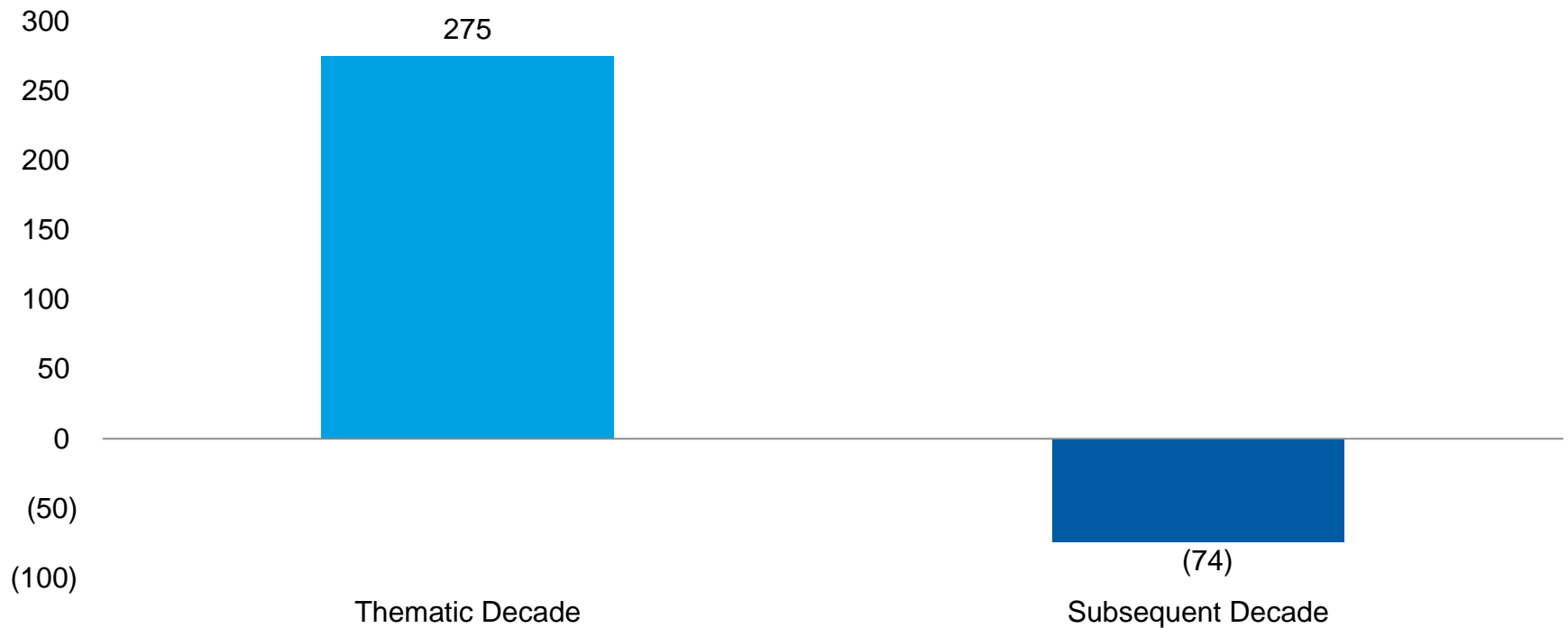


Data as of March 31, 2019

Source: MSIM, Bloomberg, Factset, Haver. Equity Total Returns, USD. Commodity spot prices USD. Lines show cumulative performance indexed at 1 at the start of each decade.

Relative Returns Underperform in The Subsequent Decade

Relative Performance vs. Global Equity

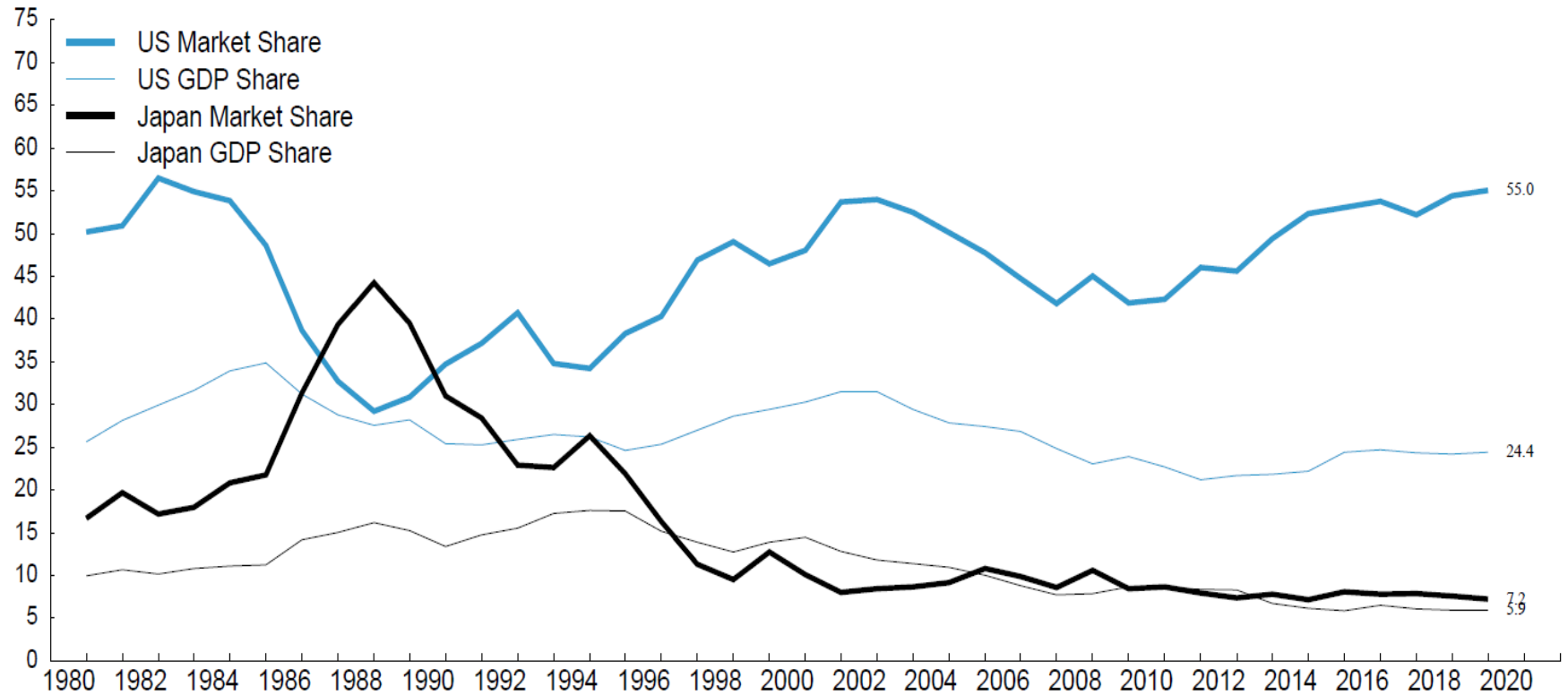


Source: MSIM, Bloomberg, Factset, Haver. Data as of December 31, 2018. Thematic Decade corresponds to the median return of 6 decadal winners relative to MSCI ACWI. Subsequent Decade corresponds to relative returns for the same assets in the subsequent decade.

US Global Market Share Outpaces GDP Share

Global Market Share vs. GDP Share

Percent of World Total



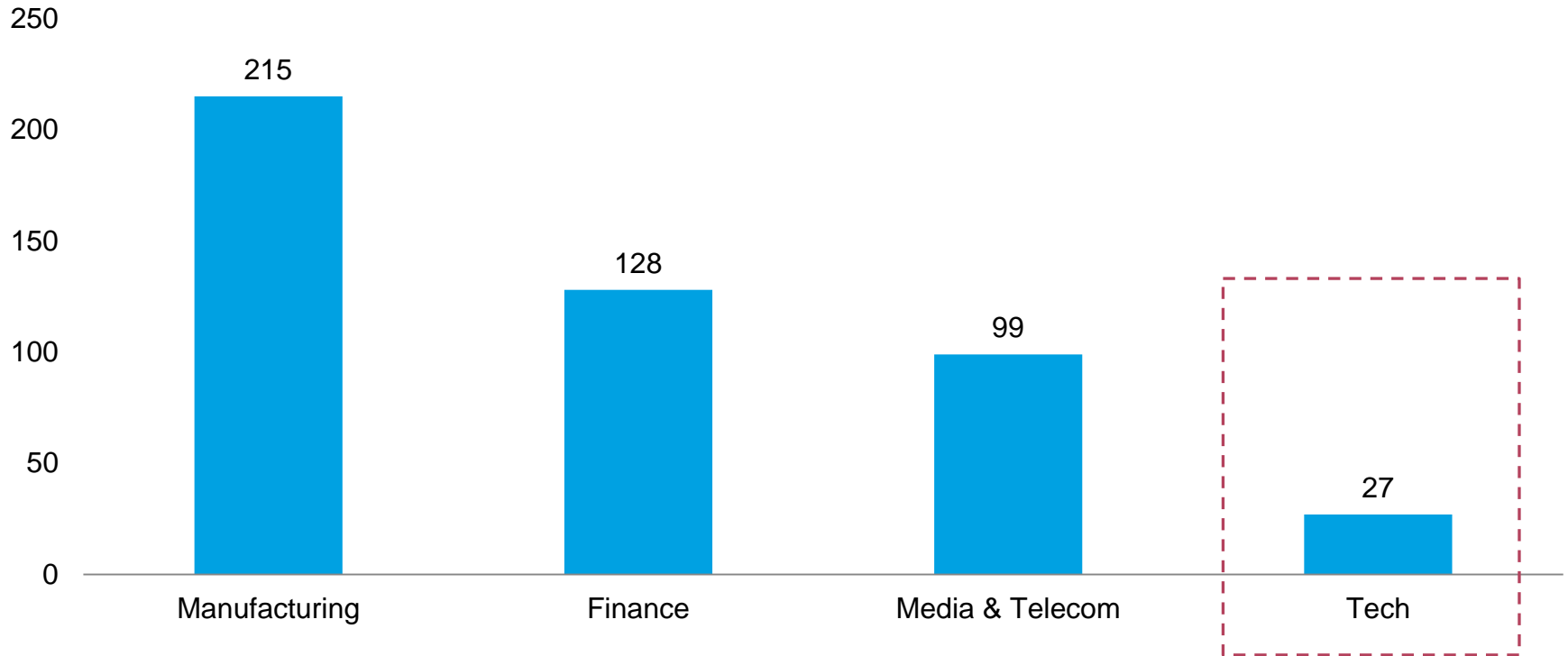
Data as of April 3, 2019.

Source: MSIM, Bloomberg, FactSet, Haver. Market share using standardized MSCI indexes. GDP Share using IMF Nominal USD measure.

Tech Boomed When It Was Unburdened by Regulation...

Number Of Government Regulations (US)

In Thousands

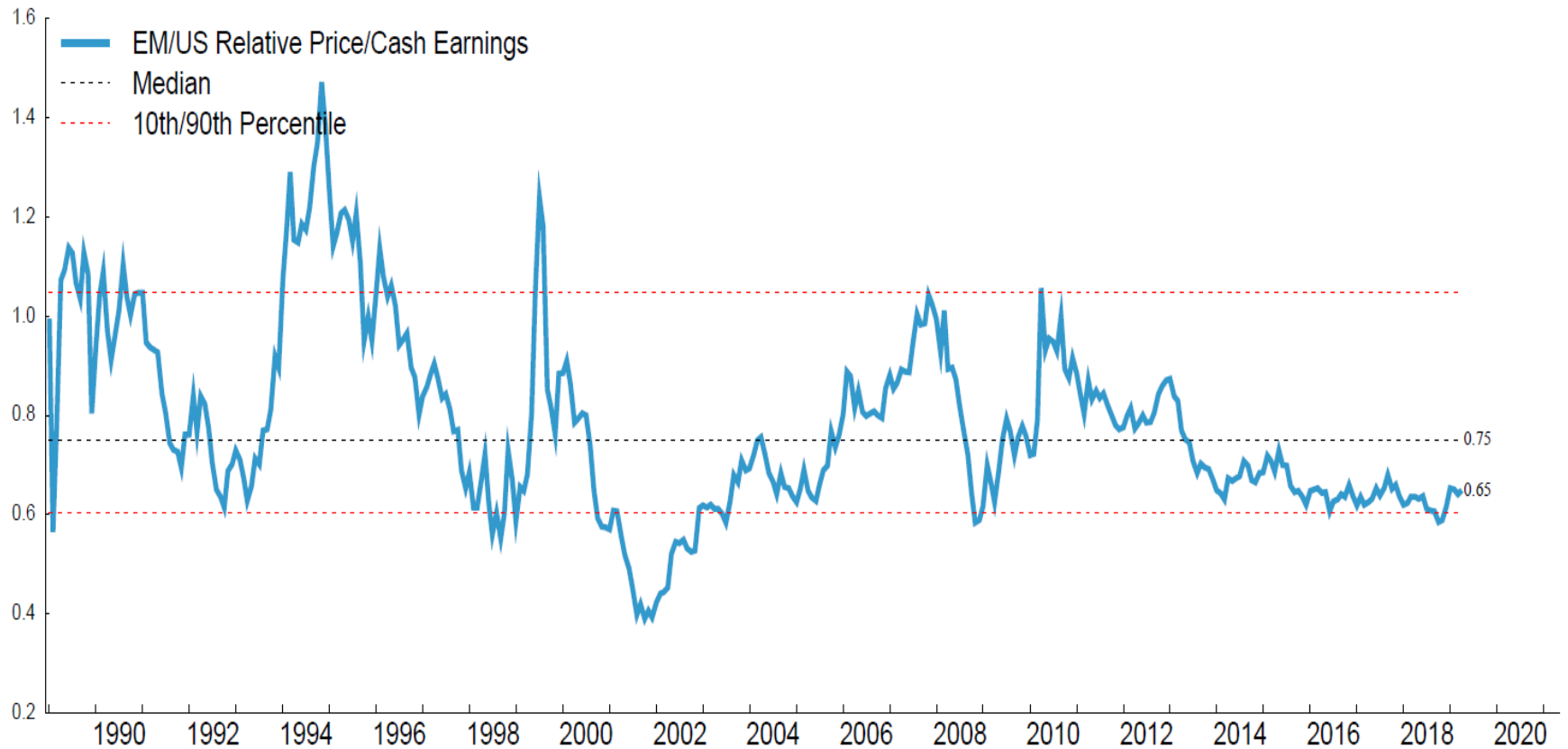


Source: Bank of America Merrill Lynch Global Investment Strategy, McLaughlin & Sherouse (2017). Data as of December 31, 2017

EM Cheap Versus U.S.

Emerging Markets / United States: Relative Trailing P/E Multiple

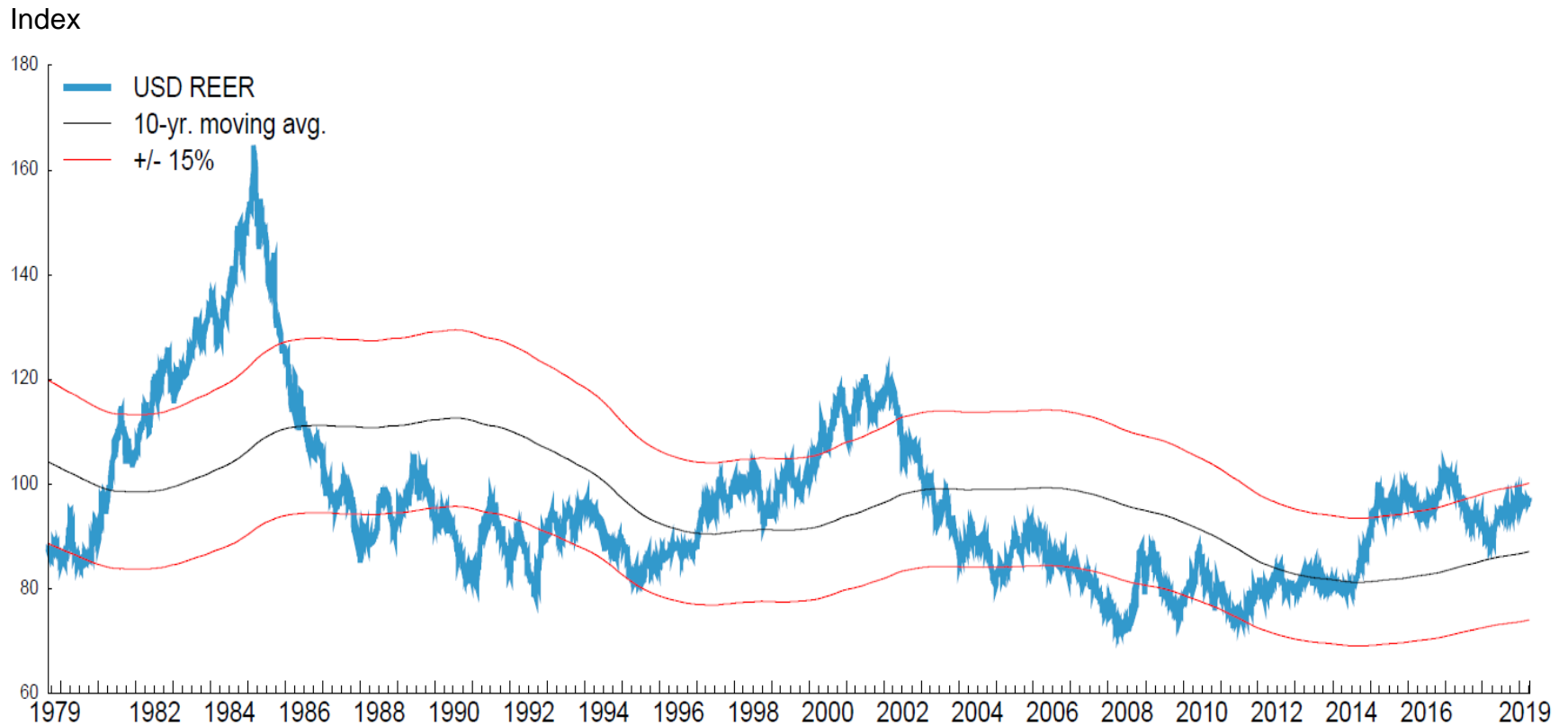
Ratio (x)



Data as of March 31, 2019. Source: MSIM, Bloomberg, FactSet, Haver.

Dollar is Near the Upper Band of its Long-term Trading Range

US Dollar: DXY Index



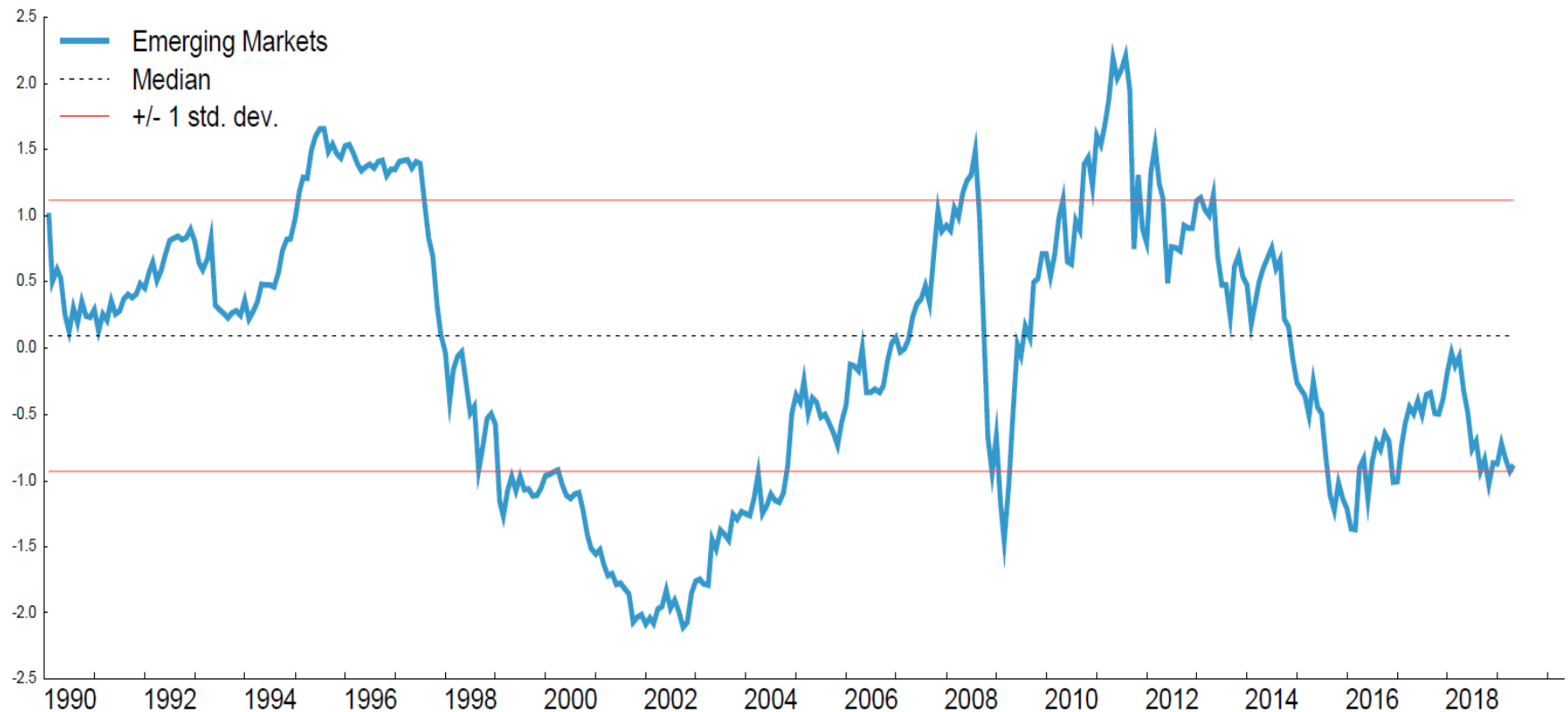
Data as of April 2, 2019.

Source: MSIM, Bloomberg, Factset, Haver.

Many EM Currencies Are Also Cheap Against the Dollar

EM x China: PPP Valuation vs US Market-cap Weighted

Index (z-score)

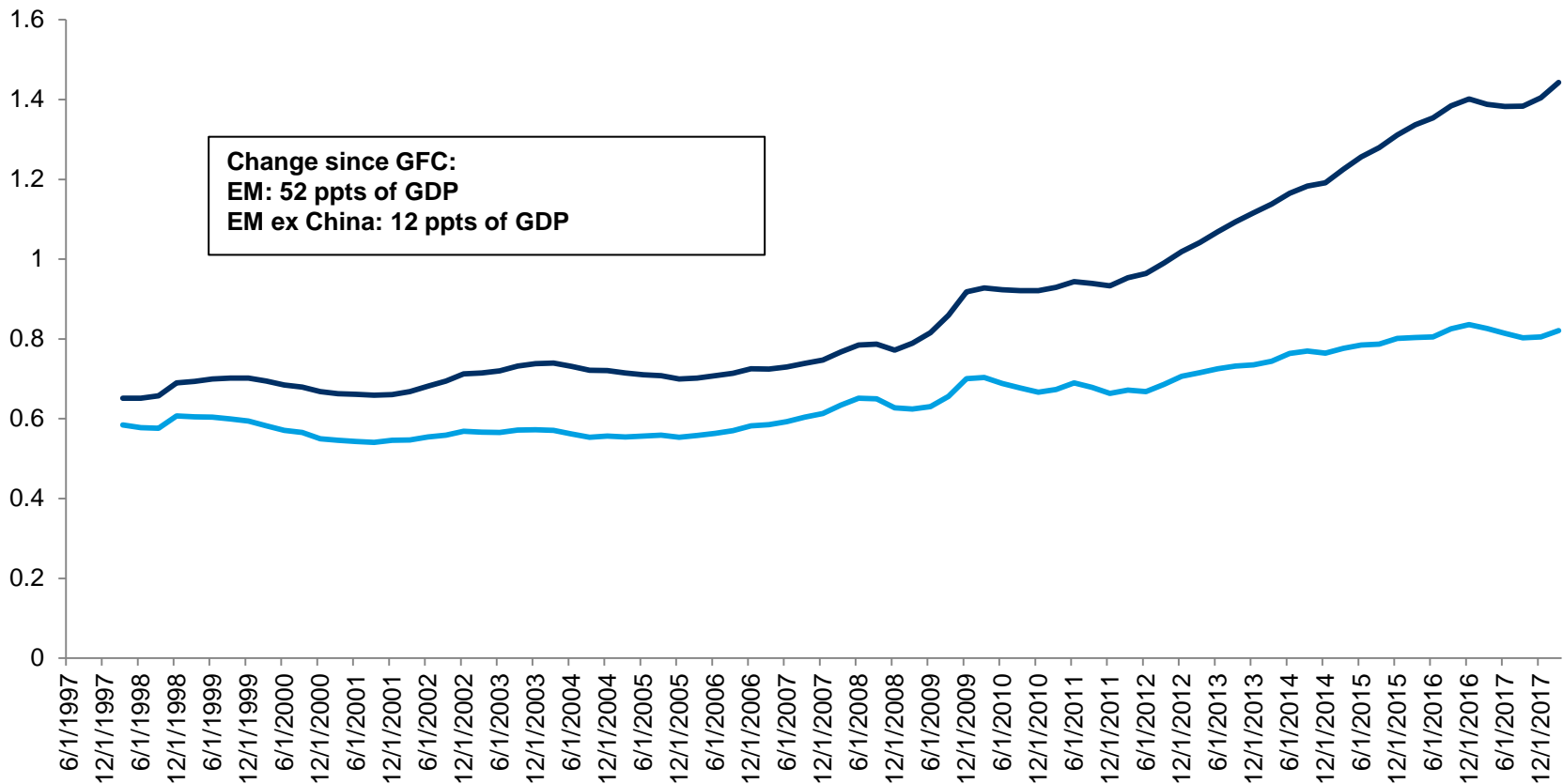


Data as of April 22, 2019
Source: MSIM, Bloomberg, Factset, Haver.

Worries About Emerging Market Debt are Really a China Risk

Private Non-Financial Debt to GDP

— Private debt to GDP EM — Private debt to GDP EM ex China

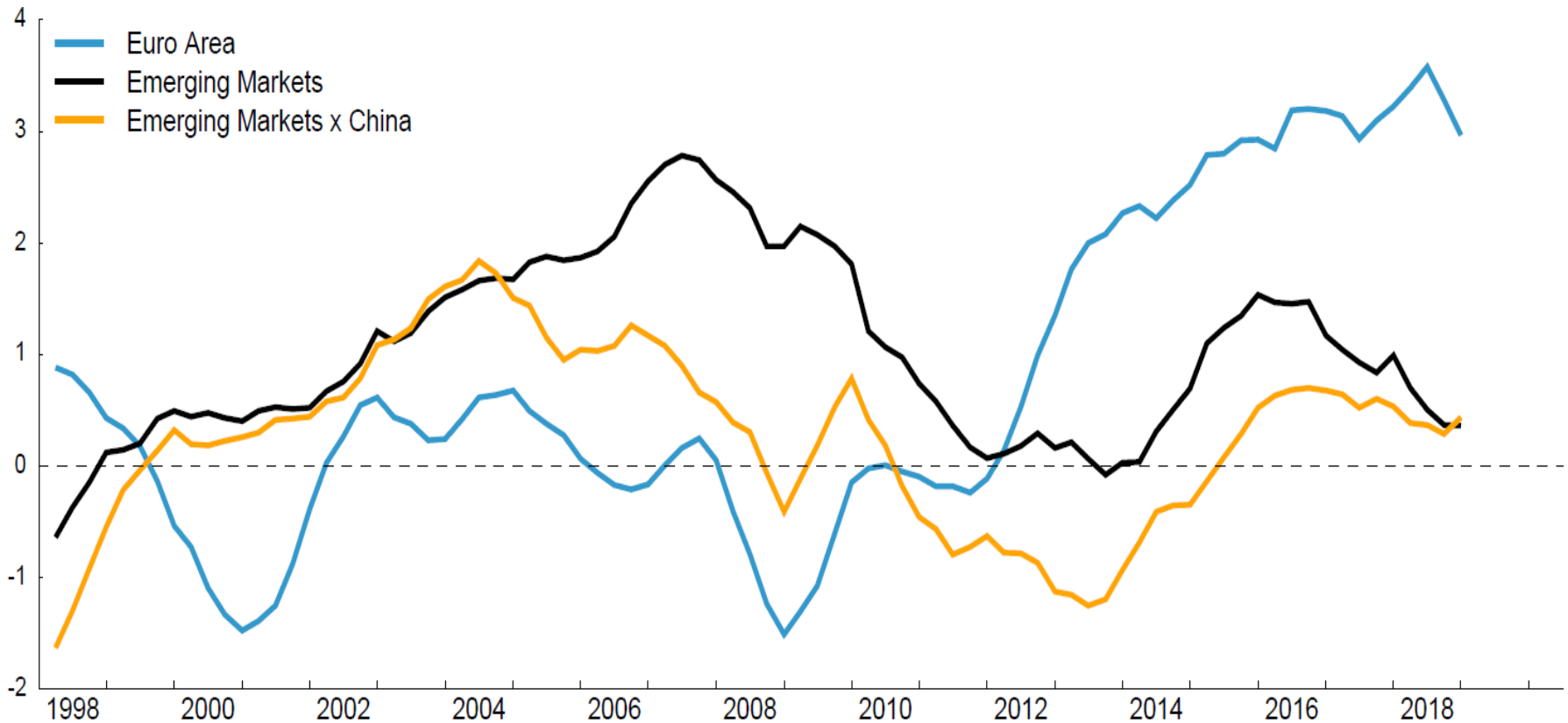


Source: BIS, IMF. Data as of March 31, 2018, Data is total Debt

Europe & Emerging Markets Are Cleaning Up External Balances

Euro Area & Emerging Markets: Current Account Balance

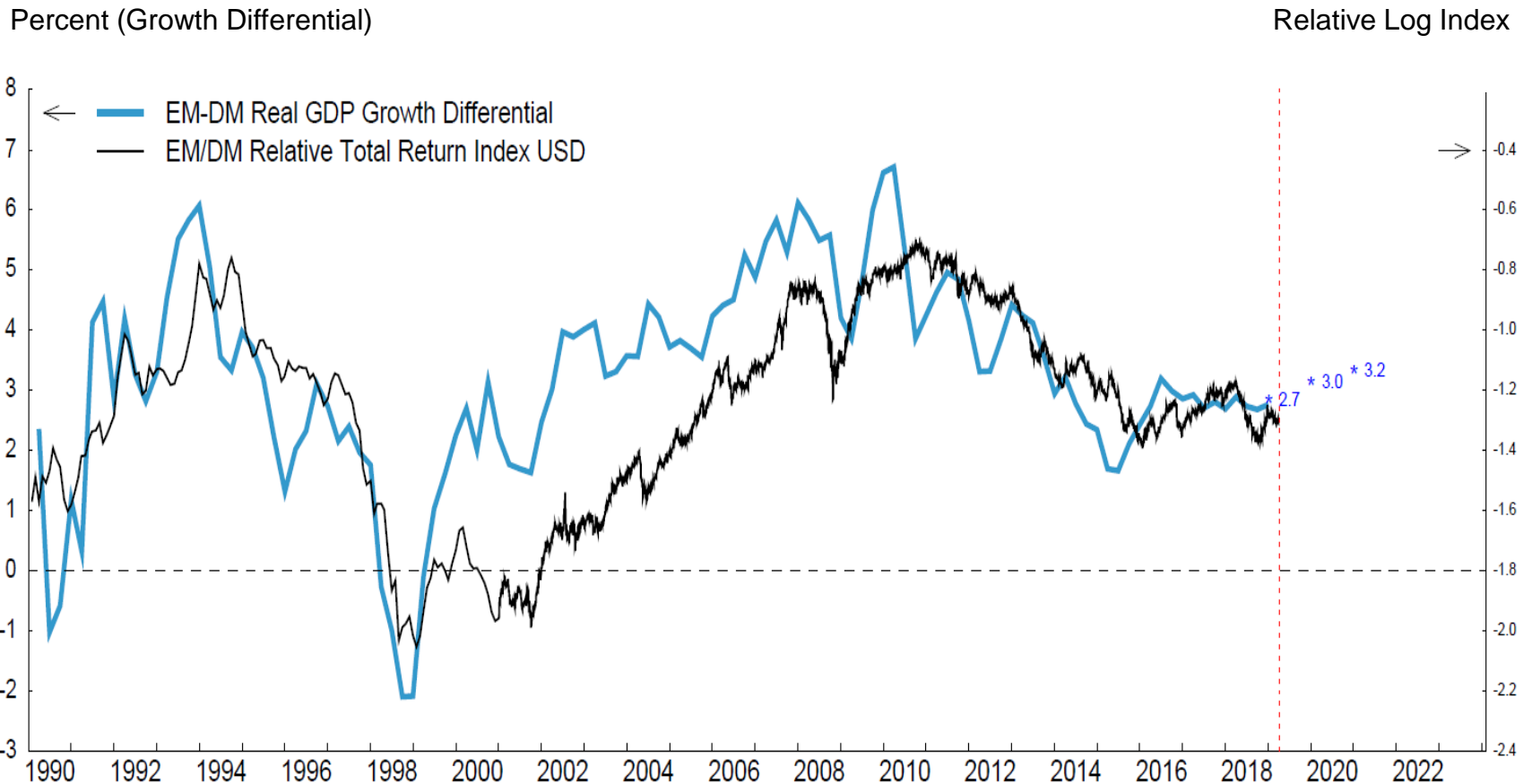
Percent of GDP



Data as of April 2, 2019. Source: MSIM, Bloomberg, FactSet, Haver.

Growth Differentials Should Favor EM vs. U.S.

Emerging Markets vs. United States: Real GDP Growth Differential & Forecasts

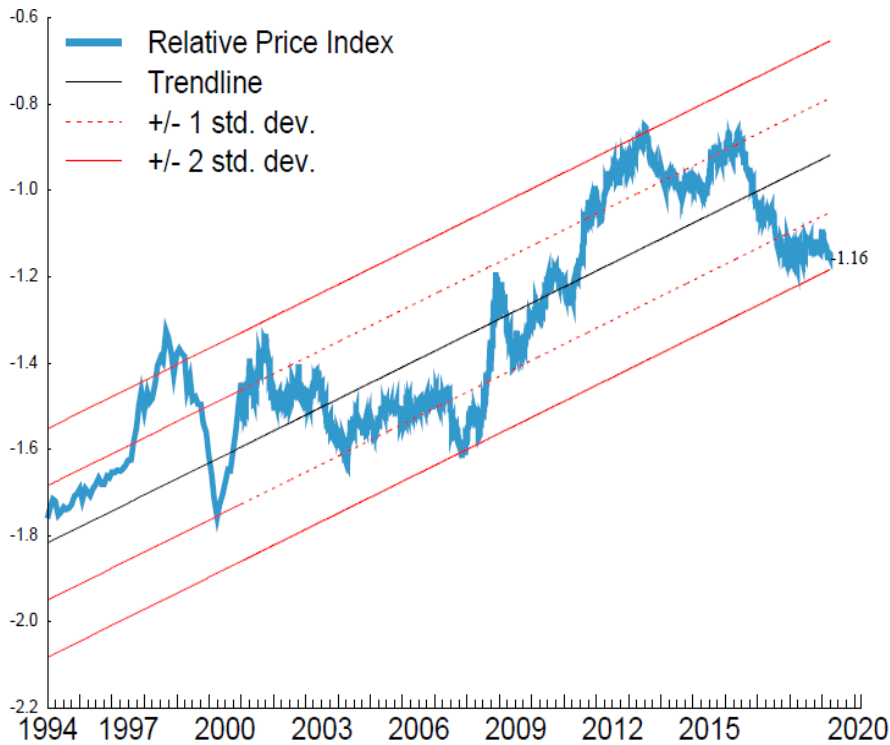


Data as of April 2, 2019. Source: MSIM, Bloomberg, FactSet, Haver. Forecasts are Bloomberg consensus private sector estimates.

EM Consumer Sectors Still at Historic Lows

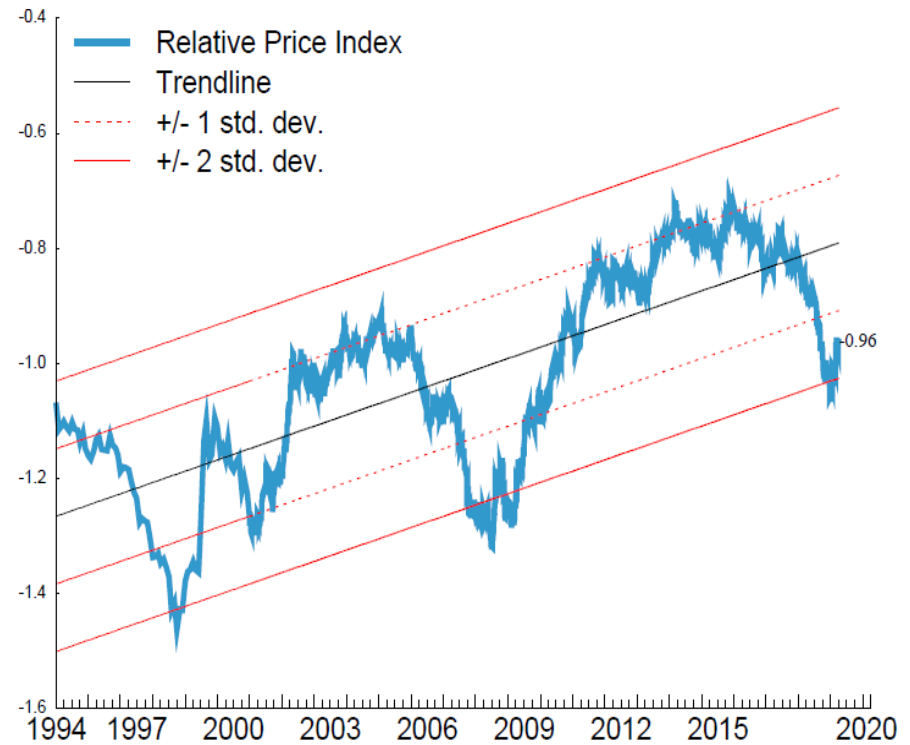
EM Consumer Staples / Emerging Markets

Log Index



EM Consumer Discretionary / Emerging Markets

Log Index



Data as of April 2, 2019.
Source: MSIM, Bloomberg, FactSet and Haver.

The Rest will Rise Again

- Major distortions have taken place in the index over the last 3 years
- Country and Stock level concentration has never been this high in EM history
- Performance has been inordinately led by China and a few mega caps
- Several pockets of the market ripe for mean reversion as rationality returns
 - EM countries like Mexico, Poland, Egypt are trading close to record relative lows
 - Consumer staples and the so-called defensive sectors are close to relative all time lows
 - EM equal weight index (ex-China) relative to market cap index also close to all time lows
- Our portfolio is positioned for a reversal of the unusual extremes of the last 3 years

Morgan Stanley

INVESTMENT MANAGEMENT

SECTION 5

Appendix and Biographies

Emerging Markets Strategies

Emerging Markets Strategies

Data as of March 31, 2019

STRATEGY	INCEPTION DATE	QTD (%)	1 YEAR (%)	3 YEARS (%) ⁽¹⁾	5 YEARS (%) ⁽¹⁾	10 YEARS (%) ⁽¹⁾	SINCE INCEPTION (%) ⁽¹⁾	INFORMATION RATIO ⁽²⁾
Global Emerging Markets Equity Composite (Gross)	12/31/1998	7.52	(11.32)	8.28	3.43	9.91	10.25	(0.72)
Global Emerging Markets Equity Composite (Net)	12/31/1998	7.26	(12.01)	7.46	2.68	9.09	9.37	
MSCI EMF Index		9.92	(7.41)	10.68	3.68	8.94	8.93	
MSCI EM Growth		12.04	(9.52)	11.75	5.04	9.98	8.66	
MSCI EM Value		7.83	(5.27)	9.54	2.21	7.83	9.07	
Excess Return		(2.40)	(3.91)	(2.40)	(0.25)	0.97	1.32	
Asia Ex Japan Equity Composite (Gross)⁽³⁾	2/28/1997	8.65	(9.82)	8.72	5.46	11.00	5.32	(0.93)
Asia Ex Japan Equity Composite (Net)⁽³⁾	2/28/1997	8.58	(10.04)	8.45	5.19	10.73	4.99	
MSCI All Country Asia ex Japan Net Index ⁽⁴⁾		11.43	(5.22)	11.89	6.46	11.22	4.67	
Excess Return		(2.78)	(4.60)	(3.17)	(1.00)	(0.22)	0.65	
China Equity Commingled Composite (Gross)	9/30/2006	23.66	(2.11)	15.35	21.21	13.76	17.40	1.76
China Equity Commingled Composite (Net)	9/30/2006	23.34	(3.21)	14.06	19.59	11.93	15.48	
MSCI China A Share Index		33.02	(9.23)	0.95	8.44	4.75	10.23	
Excess Return		(9.36)	7.12	14.40	12.77	9.01	7.17	
Emerging Europe, Middle East and Africa Equity Strategy (Gross)⁽⁵⁾	10/31/2000	6.69	(12.37)	6.21	1.81	9.56	10.21	0.11
Emerging Europe, Middle East and Africa Equity Strategy (Net)⁽⁵⁾	10/31/2000	6.21	(14.03)	4.12	(0.27)	7.16	7.71	
MSCI EMEA Index Blend		5.52	(10.57)	5.43	(1.81)	5.96	5.60	
Excess Return		1.17	(1.80)	0.78	3.62	3.60	4.61	
Emerging Markets Leaders Commingled Composite (Gross)	6/30/2011	8.94	(4.61)	6.67	3.66	-	4.32	(0.50)
Emerging Markets Leaders Commingled Composite (Net)	6/30/2011	8.71	(5.46)	5.67	2.34	-	3.12	
MSCI EMF Index		9.92	(7.41)	10.68	3.68	-	1.36	
Excess Return		(0.98)	2.80	(4.01)	(0.02)	-	2.96	

The information shown is provided solely to illustrate the teams capabilities and should not be deemed as a recommendation, or solicitation of an offer, for any of the strategies shown. Past performance should not be construed as a guarantee of future performance. The composite results shown are GROSS and NET of investment advisory/management fees, are quoted in USD and include the reinvestment of dividends and income. Each portfolio may differ due to specific investment restrictions and guidelines. Individual results will vary.

1. Performance is annualized for periods greater than one year.
2. Three Years.
3. The current benchmark is the MSCI All Country Asia ex Japan Index Net Dividends since January 1, 2004. From 01 July 2000 to 31 December 2003, the benchmark was MSCI AC Asia ex-Japan Gross Dividends. Prior to this, the benchmark was the MSCI AC Far East Free ex Japan Index Gross Dividends since the portfolio's inception of May 1989.
4. As the MSCI All Country Asia ex Japan Net Index was launched on Jan 01, 2001, the benchmark return for the since inception period represents a blend of Gross and net returns.
5. The current benchmark is the MSCI Emerging Europe, Middle East and Africa Net Dividends since April 16, 2008. From December 31, 2000 to April 16, 2008, the benchmark was MSCI Emerging Europe and Middle East Net Dividends. Prior to that, the benchmark was MSCI Emerging Europe and Middle East Gross Dividends since the portfolio's inception.

The information show herein represents supplemental information, which supplements the Global Emerging Markets Equity Composite, Asia Ex Japan Equity Composite, China Equity Commingled Composite, Emerging Europe, Middle East and Africa Equity Strategy and Emerging Markets Leaders Commingled Composite GIPS® compliant presentations.

Emerging Markets Strategies (cont'd)

Emerging Markets Strategies

Data as of March 31, 2019

STRATEGY	INCEPTION DATE	QTD (%)	1 YEAR (%)	3 YEARS (%) ⁽¹⁾	5 YEARS (%) ⁽¹⁾	10 YEARS (%) ⁽¹⁾	SINCE INCEPTION (%) ⁽¹⁾	INFORMATION RATIO ⁽²⁾
Frontier Markets Equity Strategy (Gross)	7/31/2007	6.65	(20.41)	3.79	(0.36)	10.10	2.25	(0.67)
Frontier Markets Equity Strategy (Net)	7/31/2007	6.15	(21.94)	1.90	(2.22)	8.03	0.28	
MSCI Frontier Index		6.87	(15.00)	6.88	0.57	7.49	(1.25)	
Excess Return		(0.22)	(5.41)	(3.09)	(0.93)	2.61	3.50	
Latin America Equity Commingled Composite (Gross)	6/30/1992	7.31	(7.65)	10.43	(0.24)	6.89	11.47	(0.16)
Latin America Equity Commingled Composite (Net)	6/30/1992	7.19	(8.38)	9.88	(0.70)	6.44	10.33	
MSCI LA Index		7.85	(6.72)	11.10	(0.30)	5.27	9.02	
Excess Return		(0.54)	(0.93)	(0.67)	0.06	1.62	2.45	
India Equity Commingled Composite (Gross)	2/28/1994	1.56	(10.38)	8.61	10.80	14.17	10.96	(0.42)
India Equity Commingled Composite (Net)	2/28/1994	1.20	(11.57)	7.26	9.41	12.53	9.25	
MSCI India Gr/Net Blend Index (USD) ⁽³⁾		7.16	6.75	11.69	7.87	11.59	6.86	
Excess Return		(5.60)	(17.13)	(3.08)	2.93	2.58	4.10	
Breakout Nations Commingled Composite (Gross)	08/31/2015	6.46	(11.45)	2.96	-	-	2.47	(1.27)
Breakout Nations Commingled Composite (Net)	08/31/2015	6.16	(12.46)	1.81	-	-	1.34	
MSCI Emerging Markets Net Index		9.92	(7.41)	10.68	-	-	9.84	
Excess Return		(3.46)	(4.04)	(7.72)	-	-	(7.37)	
Emerging Markets Small Cap Commingled Composite (Gross)	12/31/2015	9.25	(8.21)	8.10	-	-	7.39	0.37
Emerging Markets Small Cap Commingled Composite (Net)	12/31/2015	9.01	(9.04)	6.71	-	-	5.97	
MSCI Emerging Markets Small Cap Net		7.76	(12.42)	5.95	-	-	5.80	
Excess Return		1.49	4.21	2.15	-	-	1.59	

The information shown is provided solely to illustrate the teams capabilities and should not be deemed as a recommendation, or solicitation of an offer, for any of the strategies shown. Past performance should not be construed as a guarantee of future performance. The composite results shown are GROSS and NET of investment advisory/management fees, are quoted in USD and include the reinvestment of dividends and income. Each portfolio may differ due to specific investment restrictions and guidelines. Individual results will vary.

1. Performance is annualized for periods greater than one year.

2. Three Years.

3. As the MSCI India Index (Net) was launched on Jan 01, 2001, the benchmark return for the since inception period represents a blend of Gross and net returns.

The information show herein represents supplemental information, which supplements the Frontier Markets Equity Strategy, Latin America Equity Commingled Composite, India Equity Commingled Composite, Breakout Nations Commingled Composite and Emerging Markets Small Cap Commingled Composite GIPS® compliant presentations.

Emerging Markets Equity Team

Omar Ansari

Vice President



Omar is a portfolio manager on the Global Emerging Markets team, focusing on the Emerging Markets Small Cap strategy. He joined Morgan Stanley in 2016 and has 13 years of investment experience. Prior to joining the firm, Omar was head of Frontier equity consumer sector research at Renaissance Capital, where he was voted among the top 5 Frontier Markets Analysts by the Financial Mail for 2015/2016. Omar has been covering the emerging markets for his entire career, starting at Marshall Wace Asset Management where he focused on Asian emerging markets and Amwal Investments where he covered Middle East, North Africa and Asian emerging markets. Previously, he was at Religare Capital Markets and Arqaam Capital where he researched Emerging and Frontier markets. Omar received a Bachelor of Commerce degree with Honors from McMaster University, specializing in finance and political science.

David Bernard

Executive Director



David is a portfolio specialist for the Global Emerging Markets team. He joined Morgan Stanley in 2008 and has 10 years of industry experience. Prior to 2015, David was part of the Intermediary sales team where he was responsible for leading sales efforts on the East Coast focusing on Registered Investment Advisors and Bank Trusts. David received a B.A. in political science from Furman University with honors. He holds his Series 7 and 66 registrations.

Eric Carlson

Managing Director



Eric is a co-lead portfolio manager focusing on the Emerging Europe, the Middle East and Africa and Latin America regions on the Global Emerging Markets Equity team. He joined Morgan Stanley in 1997 and has 23 years of investment experience. Prior to joining the firm, Eric worked as a telecommunications analyst at Neuberger Berman. Eric received a B.A. magna cum laude in social studies from Harvard University and a J.D. from Harvard Law School.

Team members may change without notice from time to time.

Emerging Markets Equity Team (cont'd)

Jim Carroll

Executive Director



Jim is the Head of the Singapore Trading team for the Global Emerging Markets Team. He joined Morgan Stanley in 2014 and has 19 years of investment experience. Prior to joining the firm, James was a senior trader at Asian Century Quest overseeing the night trading activities. In this role, he had both management and trading responsibilities across equities, futures, options, swaps and foreign exchange throughout the Asian markets. Previously, James held positions as both a retail and institutional Equity Sales Trader with Citigroup. James received a B.A. in business administration in finance from Hofstra University.

Ashley Chen

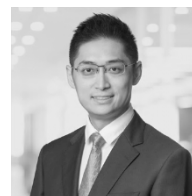
Associate



Ashley is an analyst on the portfolio specialist team for the Global Emerging Markets team. She joined Morgan Stanley in 2016, after receiving a B.A. cum laude in economics from Harvard University. She was previously a summer analyst with the Merchant Banking & Real Estate Investing Capital Markets team within Morgan Stanley Investment Management, as well as a Global Relationship Management summer analyst at State Street. She holds her Series 7 registration.

Gary Cheung, CFA

Managing Director



Gary is a member of the Global Emerging Markets Equity team, focusing on China & China A shares for our Asian Equity strategies. He joined Morgan Stanley in 2008 and has 16 years of investment experience. Prior to joining the firm, Gary was a macro equity analyst at Tudor Investment. Previously, he was an investment banking analyst at Credit Suisse focusing on corporate financial strategies. Gary received a B.S. summa cum laude in industrial and management engineering from Rensselaer Polytechnic Institute, and an M.S. in financial engineering from Columbia University. He holds the Chartered Financial Analyst designation.

Team members may change without notice from time to time.

Emerging Markets Equity Team (cont'd)

David Chi

Vice President



David is a trader for the Global Emerging Markets Equity team, focusing on Latin America. He joined Morgan Stanley in 2005 and has 24 years of industry experience. Prior to joining the firm, David worked as an investor services officer at Fiduciary Trust International, servicing institutional clients on custody services. Previously, he worked for Warburg Pincus Asset Management (later becoming Credit Suisse Asset Management) in various roles within operations. David received a B.S. in business administration from SUNY Buffalo.

Jorge Chirino

Vice President



Jorge is an analyst on the Global Emerging Markets Equity team. He joined Morgan Stanley in 2007 and has 14 years of investment experience. Prior to this role, Jorge was an equity research analyst focused on Latin America Financial Institutions. Previously, he was research analyst in the long/short equity group at Aksia and assistant vice-president investments in the asset management division of BBVA Compass Investment Solutions. Jorge received a B.A. in economics from Instituto Tecnológico Autónomo De México (ITAM) and an M.B.A in finance from Columbia Business School.

Sherri Cohen

Managing Director



Sherri is the global trading coordinator for Morgan Stanley Investment Management. She joined Morgan Stanley in 1998 and has 30 years of investment experience. Prior to her current role, Sherri has managed the firm's Global Equity Programs, Foreign Exchange and Derivative Trading team as well as the Global Emerging Markets Trading team. Prior to joining the firm, Sherri was head trader at Société Générale Asset Management. Previously, Sherri held various roles at General Electric Investments; including Far East trader, index fund manager and financial analyst. Additionally, she had investment experience as an investment market analyst at CIGNA Investments and a senior portfolio accountant at State Street Bank. Sherri received a B.A. in quantitative economics from Tufts University and an M.B.A. in finance and international business from the University of Connecticut.

Team members may change without notice from time to time.

Emerging Markets Equity Team (cont'd)

Tim Drinkall

Managing Director



Tim Drinkall is the lead portfolio manager for the Frontier Markets Equity and Emerging Markets Small Cap strategies, on the Emerging Markets Equity team. He joined Morgan Stanley in 2007 and has 24 years of investment experience. Prior to joining the firm, Tim was a fund manager at Gustavia Capital where he was responsible for two funds investing in emerging Europe. He has been working with emerging markets since 1992. Tim began his investment banking career with Creditanstalt Securities as an analyst based in Budapest, Hungary and was later promoted to head of Polish Equity Research in Warsaw, Poland. In 1997 he joined Deutsche Bank in London as director and head of Emerging Europe Equity Research. Tim received a B.A. in finance from Indiana University and an M.B.A. in international business from George Washington University.

Ryan Egan

Executive Director



Ryan is a trader for the Global Emerging Markets Equity team focusing on Europe, the Middle East and Africa, and Frontier Emerging Markets. He joined Morgan Stanley in 2005 and has 15 years of industry experience. Previously, Ryan was a trader on Investment Management's U.S. Small Cap Equity team. He received a B.A. in economics and management from Gettysburg College.

Tony Emerson

Vice President



Tony edits our newsletter "Tales from the Emerging World" and other publications. He is a former Managing Editor of Newsweek International, where he spent 23 years in various reporting, writing and editing roles, including Senior Editor for Business and Senior Editor for Asia. After leaving Newsweek in 2011 he spent a year at Bridgewater, editing Ray Dalio's "Principles" and other projects, then left to work with Ruchir Sharma on his first book, "Breakout Nations". A 1983 graduate of Cornell University's College of Arts and Sciences, Tony worked for two and a half years as a reporter at The Daily Journal of Elizabeth, New Jersey before moving on to the Columbia School of International Affairs and Newsweek.

Team members may change without notice from time to time.

Emerging Markets Equity Team (cont'd)

Stephan Gabillard

Analyst



Stephan Gabillard is an analyst on the Global Emerging Markets Equity team, focusing on global macroeconomic and thematic research. He joined Morgan Stanley at the start of 2019 and has 5 years of investment experience. Prior to joining the firm, Stephan was a research analyst with BCA Research. Stephan received a Bachelor of Commerce with a double major in economics and finance from McGill University.

Vishal Gupta

Executive Director



Vishal is a portfolio manager on the Global Emerging Markets equity team, focusing on the Emerging Markets Leaders strategy, based in Singapore. He joined Morgan Stanley in 2014 and has 14 years of investment experience. Prior to joining the firm, Vishal worked at Sansar Capital as a research analyst covering Asian equities. Previously, he was an analyst covering the India oil & gas and retail sectors at Brics Securities in Mumbai. Vishal received his Bachelor's degree in Mechanical Engineering from Thapar University and an M.B.A. from the Indian Institute of Management, Ahmedabad.

Amay Hattangadi, CFA

Managing Director



Amay is portfolio manager on the Global Emerging Markets Team and co-lead for the Asia region. He joined Morgan Stanley in 1997 and has 21 years of investment experience. Previously, he was a portfolio administrator. Amay received a Bachelor of Commerce degree from the University of Mumbai. He is an Associate Member of the Institute of Chartered Accountants of India. He holds the Chartered Financial Analyst designation.

Team members may change without notice from time to time.

Emerging Markets Equity Team (cont'd)

Pierre Horvilleur

Executive Director



Pierre is a portfolio manager on the Global Emerging Markets Equity team, focusing on Latin America and EMEA. He re-joined Morgan Stanley in 2013 and has 15 years of investment experience. Prior to joining the firm, Pierre was a fundamental research analyst in emerging and international equity markets, focusing on industrials, at William Blair Investment Management. Previously, he was an emerging markets equities summer research analyst at Van Eck Global Investments. Prior to going to business school, Pierre worked at both ING financial and at Morgan Stanley in Emerging Markets Equity sales. Pierre received an M.B.A. from the Kellogg School of Management at Northwestern University and a B.S. in finance and marketing from the University of Florida.

Chelsea Hua

Vice President



Chelsea is a research analyst on the Global Emerging Markets Equity team, focusing on China and Hong Kong. She joined Morgan Stanley in 2013 and has 13 years of investment experience. Prior to joining the firm, Chelsea was a research analyst at ChinaRock Capital Management, a multi-strategy hedge fund for long/short China/Hong Kong equity. Previously, she worked for BNP Paribas and Citigroup where she was responsible for valuation, financial analysis and execution in a broad range of transactions. Chelsea received a B.A. in computer science (graduated Phi Beta Kappa) from Mount Holyoke College and an M.S. in computer science from Stanford University.

Jitania Kandhari

Managing Director



Jitania is head of macroeconomic research on the Global Emerging Markets Equity team, focusing on global analytics, country and thematic research. She joined Morgan Stanley in 2006 and has 20 years of investment experience. Prior to joining the firm, Jitania was an emerging markets consultant at GMO. Previously, she was an associate vice president in private banking at ABN Amro, an associate vice president in securities broking and investment banking at Kotak Securities and a manager at First Global Securities. Jitania received a B.Com. in advanced financial and management accounting and an M.M.S in finance, both from the University of Bombay.

Team members may change without notice from time to time.

Emerging Markets Equity Team (cont'd)

Swanand Kelkar

Managing Director



Swanand is a portfolio advisor and analyst on the Global Emerging Markets Equity team, focusing on India, based in Mumbai. He joined Morgan Stanley in 2007 and has 14 years of investment experience. Prior to joining the firm, Swanand worked in the equity investment department at HSBC Asset Management. Swanand received his Bachelors degree in commerce from the University of Mumbai and an M.B.A. from the Indian Institute of Management, Ahmedabad. He is also an associate member of the Institute of Chartered Accountants of India.

David Kim

Vice President



David is a trader on the Global Emerging Markets Equity team. He joined Morgan Stanley in 2014 and has 12 years of industry experience. Prior to joining the firm, David worked at BNP Korea and BNP New York, where he was a sales trader. David received a B.A. degree in political science and economics from the University of Rochester

Rose Kim

Associate

Rose is a research analyst on the Global Emerging Markets team, focusing on Korea and Asia-ex Japan. She joined Morgan Stanley in 2019 and has 4 years of investment experience. Previously, she worked as an investment analyst at Barings Asset Management focusing on Asia-ex Japan. Rose received her B.S. from Georgetown University.

Team members may change without notice from time to time.

Emerging Markets Equity Team (cont'd)

Shawn Li

Vice President



Shawn is a research analyst on the Global Emerging Markets Equity team, focusing on China and healthcare sector. He joined Morgan Stanley in 2018 and has 8 years of investment experience. Prior to joining the firm, he was with Neuberger Berman in Beijing and People's Insurance Company of China Asset Management in Hong Kong. Previously, he was a research analyst with Sanford Bernstein, where he covered regional healthcare sector and he worked as analyst in the Principal Investment Area for Goldman Sachs in New York. Shawn received a B.S. in statistics from Zhejiang University and a M.S. in applied mathematics from University of Illinois and M.S. in computational finance from Carnegie Mellon University, Tepper School of Business.

Stella Liao

Vice President



Stella is a member of the Singapore trading team for the Emerging Markets Equity team (focusing on Asia) and the Asian Real Estate team. She joined Morgan Stanley in 2007 and has 11 years of industry experience. Prior to joining the firm, Stella worked as a senior fund accountant at State Street Bank. Stella holds a Bachelor of Accountancy from the Nanyang Technological University in Singapore.

Lynn Lim

Executive Director



Lynn is a trader for the Emerging Markets Equity team, focusing on Asia. She joined Morgan Stanley in 2003 and has 12 years of relevant industry experience. Prior to joining the firm, Lynn worked at JPMorgan. She holds a Bachelor of Business Administration from the University of South Australia.

Team members may change without notice from time to time.

Emerging Markets Equity Team (cont'd)

Victoria Lim, CFA

Vice President



Victoria is a research analyst on the Global Emerging Markets Equity team, focusing on the ASEAN & Australia markets. She joined Morgan Stanley in 2011 and has 17 years of investment experience. Prior to joining the firm, Victoria worked at Templeton Asset Management as a research analyst covering global equities. Previously, she was a project manager at UBS Wealth Management. Victoria received a B.S. in economics (first class honours) from London School of Economics & Political Science (LSE) and an M.A. in international policy studies from Stanford University. She holds the Chartered Financial Analyst designation.

Matthew Magee

Vice President



Matt is a portfolio specialist for the Global Emerging Markets Equity team. Matt re-joined Morgan Stanley in 2017 and has 14 years of industry experience. Prior to re-joining the firm, he was a Client Account Manager covering institutional clients at JP Morgan Asset Management. Previously, Matt worked throughout Morgan Stanley in both relationship management and institutional client service roles. Matt received a B.S. in finance from the State University of New York at Oswego. He holds his Series 7 registration.

Saurabh Mishra

Vice President



Saurabh Mishra is a research analyst on the Global Emerging Markets team focusing on India and is based in Mumbai. He joined Morgan Stanley in 2018 and has 10 years of investment experience. Prior to joining the firm, Saurabh worked for Ola (ANI Technologies) as part of the Corporate Development team responsible for M&A, investments and leading key strategic negotiations. Previously, he worked as an equity research analyst in India at Barclays and Credit Suisse, respectively. He received his MBA from the Indian Institute of Management, Ahmedabad, and his B. Tech. degree from the Indian Institute of Technology, Kanpur.

Team members may change without notice from time to time.

Emerging Markets Equity Team (cont'd)

Amy Oldenburg

Managing Director



Amy is the Chief Operating Officer of Emerging Markets. She joined Morgan Stanley in 2001 and has 18 years of investment experience. Prior to this role, Amy has held various roles at the firm as a portfolio specialist and a trader for the Emerging Markets Team, in addition to an analyst with the Product Development Team. Amy started her career in at the firm in Emerging Markets Portfolio Manager Reporting and Operations. Amy received a B.A. in business administration with a concentration in finance from Fordham University and is currently pursuing a Master of Science in Applied Psychology from the University of Southern California.

Gauri Pande, CFA

Executive Director



Gauri is a trader and provides trade execution support for the Global Emerging Markets team, focusing on India and Europe, the Middle East and Africa. She joined Morgan Stanley in 2004 and has 16 years of industry experience. Prior to joining the firm, Gauri was an assistant manager at IDBI Capital Market Services. Gauri received a B.Comm. from the University of Pune in India. She holds the Chartered Accountant designation from the Institute of Chartered Accountants of India and the Chartered Financial Analyst designation.

Charu Pandya

Executive Director



Charu is a trader and provides trade execution support for the Global Emerging Markets Equity team, focusing on India. She joined Morgan Stanley in 2006 and has 17 years of industry experience. Prior to joining the firm, Charu was a senior equity sales trader at Enam Securities India Pvt. Ltd and Batilivala & Karani Securities India Pvt. Ltd. Charu received a bachelor of commerce from the University of Mumbai, India.

Team members may change without notice from time to time.

Emerging Markets Equity Team (cont'd)

Dana Phillips

Executive Director



Dana is a portfolio specialist for the Global Emerging Markets Equity team. She re-joined Morgan Stanley in 2010 and has 10 years of industry experience. Prior to re-joining the firm, Dana was in the client strategies and portfolio solutions group at AQR Capital Management. Previously, she worked in the Investment Management institutional advisory group. Dana received a B.S. in economics and human & organizational development (cum laude) from Vanderbilt University.

Paul C. Psaila, CFA

Managing Director



Paul is a co-lead portfolio manager focusing on the Emerging Europe, the Middle East and Africa and Latin America regions on the Global Emerging Markets Equity team. He joined Morgan Stanley in 1994 and has 25 years of investment experience. Prior to joining the firm, Paul worked at the International Monetary Fund. Paul received a B.A. in political science from Brandeis University and a master's degree in economic and Latin American studies from the School of Advanced International Studies at Johns Hopkins University. He holds the Chartered Financial Analyst designation.

Karen Leiton Rodriguez

Senior Associate



Karen is an analyst on the Global Emerging Markets Equity team, focusing on global macroeconomic and thematic research. Prior to joining Morgan Stanley in 2015, she was a summer analyst at the World Bank Treasury and an Analyst in the Markets Group of the Banco de la Republica (Central Bank of Colombia). Karen holds a Master in Finance degree from Princeton University and a dual degree in Finance & International Trade and Economics from the Universidad del Rosario (Bogota, Colombia).

Team members may change without notice from time to time.

Emerging Markets Equity Team (cont'd)

Steven Quattry

Executive Director



Steven is a portfolio manager on the Global Emerging Markets Equity team, focusing on frontier markets and global macro-economic and thematic research. He joined Morgan Stanley in 2011 and has 12 years of investment experience. Prior to joining the firm, Steven was an analyst at Panda Global Advisors concentrating on economic and investment research. Previously, he was in the financial management program at GE Capital. Steven received an M.A. from Columbia University in international affairs, with a focus on international economic policy, and a B.A. in finance from the University of Florida.

Ruchir Sharma

Head of Emerging Markets and
Chief Global Strategist



Ruchir is Head of Emerging Markets and Chief Global Strategist at Morgan Stanley Investment Management. He joined Morgan Stanley in 1996 and has 25 years of investment experience. He is based in New York and is a contributing opinion writer with The New York Times. Ruchir's writings have also been frequently featured in the Wall Street Journal, the Financial Times, Foreign Affairs, Newsweek and Time magazine. Ruchir is the author of "Breakout Nations," a 2012 international bestseller, and "The Rise and Fall of Nations," a 2016 New York Times bestseller.

Ashutosh Sinha

Managing Director



Ashutosh is a portfolio manager on the Global Emerging Markets Equity team, focusing on the Emerging Markets Leaders strategy, based in Singapore. He re-joined Morgan Stanley in 2011 and has 25 years of investment experience. Prior to re-joining the firm, Ashutosh most recently founded and served as the managing partner of Amoeba Capital Partners, Pte, a money management firm focused on Asia long-short equity investing from 2006 to 2011. Previously, he was the lead portfolio manager for Asia ex-Japan Equities, part of MSIM's Global Emerging Markets Equity team from 1998 to 2006. Prior to becoming lead PM, Ashutosh covered Indian equities at MSIM. Before joining Morgan Stanley, he was a portfolio manager for Indian Equities at SBI Funds Management, Mumbai. Ashutosh holds a B.Tech degree in electrical engineering from the India Institute of Technology (IIT), Kanpur, and an M.B.A. from the India Institute of Management (IIM), Calcutta.

Emerging Markets Equity Team (cont'd)

Cherie Stewart

Analyst



Cherie Stewart is an analyst on the portfolio specialist team for the Global Emerging Markets Equity team. She joined Morgan Stanley in 2011 and has 8 years of investment experience. She was previously an analyst with the Active International Allocation and Global Equity Allocation team within Morgan Stanley Investment Management. Cherie received a B.A. in business management and an M.S. in international management with a concentration in marketing communication management from Manhattanville College.

Steve Sun, CFA

Executive Director



Steve is a Portfolio Specialist for the Global Emerging Markets Equity team. He joined the firm in March 2016 and is in the process of obtaining the necessary regulatory licenses. Steve has 25 years of investment experience. Prior to joining the firm, Steve was the Head of Sales at Nomura Financial Investment Korea. Previously, he worked in the global equity group for BNP Paribas and worked as Portfolio Manager focusing on Asia Pacific region for J.H. Whitney Investment Mgmt and Tantallon Capital Advisors in Singapore. He also covered Asian institutional clients at Merrill Lynch and Jardine Fleming in New York and Hong Kong. Steve has a B.A. from Northwestern University, a M.B.A. from Columbia University and holds the Chartered Financial Analyst certification.

Xijuan Sun

Vice President



Xijuan is a research analyst on the Global Emerging Markets Equity team, focusing on China. She joined Morgan Stanley in 2018 and has 8 years of investment experience. Prior to joining the firm, she was with Ping An Asset Management. Previously, she was a research analyst with Value Partners, a China focused asset management firm, where she covered both China and Hong Kong-listed companies. Xijuan received a B.S. in financial mathematics and financial engineering from Shandong University and a Master in economics from the University of Hong Kong.

Team members may change without notice from time to time.

Emerging Markets Equity Team (cont'd)

James Upton

Managing Director



James is a senior portfolio specialist and chief strategic officer for the Global Emerging Markets Equity team. He re-joined Morgan Stanley in 2006 and has 25 years of investment experience. Prior to re-joining the firm, James was a senior investment strategist at Northern Trust Global Investments. Previously, he was the Latin America equity strategist and later a global equity strategist at Credit Suisse First Boston. He began his investment career as an international economist at Merrill Lynch and spent nearly two years as a sovereign risk analyst at Morgan Stanley. Before graduate school, he was a reporter in Mexico City with United Press International. James received a B.A. in history from Middlebury College and an M.A. in economics and U.S. foreign policy from the School of Advanced International Studies (SAIS) of Johns Hopkins University.

Jessica Whitt

Vice President



Jessica is an analyst on the Global Emerging Markets Equity team. She joined Morgan Stanley in 2015 and has 14 years of investment experience. Prior to joining, Jessica was an analyst focusing on industrials at Moon Capital Management. Previously, Jessica was a summer associate for Merrill Lynch in fixed income research and a research associate at Wachovia. She also worked as a financial analyst at Island ECN/Instinet. Jessica received a B.A. from Colgate University in international relations and Asian studies and an M.B.A. in finance and economics from the University of Chicago.

Gunawan Wijaya

Vice President



Gunawan covers Taiwan and Asia regional technology on the Global Emerging Markets Equity Team. Gunawan joins Morgan Stanley with 14 years of investment experience. Prior to joining the firm, Gunawan was head of Mergers & Acquisitions at StarHub. Before that, he was a portfolio analyst at Ivaldi Capital covering Taiwan, Korea, Japan and Hong Kong. Gunawan also worked at UOB Asset Management where he specialized in global tech as well as served as a director at an Indonesian-based distribution company overseeing its business operations. Gunawan was also a research associate at CLSA and RHB-Cathay Securities focusing on the tech sector. Gunawan graduated from Nanyang Technological University with a Bachelors degree in Engineering.

Team members may change without notice from time to time.

Emerging Markets Equity Team (cont'd)

Eduardo Wisbrun

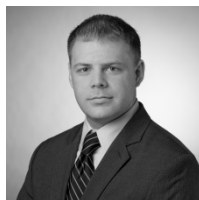
Vice President



Eduardo Wisbrun is a research analyst for the Global Emerging Markets Equity team. He joined Morgan Stanley in 2018 and has 16 years of investment experience. Prior to joining the firm, Eduardo worked for Caravel Management as analyst covering Emerging and Frontier Markets, particularly in Latin America. Previously, he worked as a senior research analyst at MB Investment Partners focused on US growth equities. He received his M.B.A. in finance from the Wharton School, and before that earned his B.S. in industrial and systems engineering from the Instituto Tecnológico y de Estudios Superiores de Monterrey. He holds the Chartered Financial Analyst designation.

Eli Wiseman

Executive Director



Eli is an analyst for the Active International Allocation and Global Equity Allocation strategies and the Global Emerging Markets Equity team, focusing on global macro-economic research and quantitative analysis. He joined Morgan Stanley in 2009 and has 11 years of investment experience. Prior to joining the firm, Eli worked as a research associate in macroeconomics and monetary policy at the Federal Reserve Bank of Kansas City, and as an economic policy analyst at the U.S. Treasury in Washington D.C. Eli received a B.A. and B.S. in economics from Truman State University and an M.B.A. from the University of Chicago Booth School of Business with concentrations in analytic finance, econometrics and statistics.

May Yu

Managing Director



May is a co-lead portfolio manager focusing on the Greater China region on the Global Emerging Markets Equity team. She re-joined MSIM in 2012 and has 20 years of investment experience. May was previously with the Asian Equity team from 2006 to early 2011, dedicated to China investing. Previous to re-joining, she was lead China/Hong Kong portfolio manager at China International Capital Corp. She worked as assistant director in China research at BNP Paribas based in Beijing and worked as a manager for China Cinda Asset Mgmt and China Construction Bank. May received a Bachelor's in Engineering from Dalian University of Technology, a Master of Economics from the Graduate School of the People's Bank of China and an M.B.A. from NYU's Stern School of Business.

Team members may change without notice from time to time.

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