

Morgan Stanley Institutional Fund Trust Discovery Portfolio - Class A Shares

Category
Mid-Cap Growth

Investment Objective & Strategy

From the investment's prospectus

The investment seeks long-term capital growth.

The fund's Adviser seeks long-term capital growth by investing primarily in established and emerging companies with capitalizations within the range of companies included in the Russell Midcap® Growth Index. The Adviser seeks to invest in high quality companies it believes have sustainable competitive advantages and the ability to redeploy capital at high rates of return.

Past name(s) : Morgan Stanley Inst Mid Cap Growth A.

Volatility and Risk

Volatility as of 06-30-20



| Risk Measures as of 06-30-20 | Port Avg | Rel S&P 500 | Rel Cat |
|------------------------------|----------|-------------|---------|
| 3 Yr Std Dev | 27.92 | 1.65 | 1.33 |
| 3 Yr Beta | 1.20 | — | 1.05 |

Principal Risks

Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Issuer, Equity Securities, Restricted/Illiquid Securities, Mid-Cap

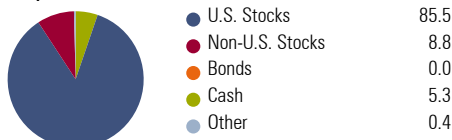
Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis

Composition as of 03-31-20



Top 10 Holdings as of 03-31-20

| Top 10 Holdings as of 03-31-20 | % Assets |
|---|----------|
| Shopify Inc A | 5.83 |
| Slack Technologies Inc Class A | 5.41 |
| Zoom Video Communications Inc | 5.27 |
| DexCom Inc | 5.23 |
| Veeva Systems Inc Class A | 5.11 |
| Morgan Stanley InstLqdy TrsSecs Inst 12-31-30 | 5.00 |
| Okta Inc A | 4.70 |
| MongoDB Inc Class A | 4.64 |
| Coupa Software Inc | 4.57 |
| Spotify Technology SA | 4.35 |

Morningstar Style Box™ as of 03-31-20

| Morningstar Style Box™ as of 03-31-20 | % Mkt Cap |
|---------------------------------------|-----------|
| Giant | 6.16 |
| Large | 27.37 |
| Medium | 65.69 |
| Small | 0.47 |
| Micro | 0.31 |

Morningstar Equity Sectors as of 03-31-20

| Morningstar Equity Sectors as of 03-31-20 | % Fund |
|---|--------|
| Cyclical | 11.37 |
| Basic Materials | 0.00 |
| Consumer Cyclical | 11.37 |
| Financial Services | 0.00 |
| Real Estate | 0.00 |
| Sensitive | 68.03 |
| Communication Services | 26.42 |
| Energy | 0.00 |
| Industrials | 0.00 |
| Technology | 41.61 |
| Defensive | 20.59 |
| Consumer Defensive | 0.00 |
| Healthcare | 20.59 |
| Utilities | 0.00 |

Operations

| | |
|---------------------------|----------------------|
| Gross Prosp Exp Ratio | 1.00% of fund assets |
| Net Prosp Exp Ratio | 1.00% of fund assets |
| Management Fee | 0.50% |
| 12b-1 Fee | 0.25% |
| Other Fee | 0.01% |
| Miscellaneous Fee(s) | 0.24% |
| Fund Inception Date | 01-31-97 |
| Total Fund Assets (\$mil) | 1,941.2 |
| Annual Turnover Ratio % | 116.00 |
| Fund Family Name | Morgan Stanley |

| Waiver Data | Type | Exp. Date | % |
|-------------|------|-----------|---|
| — | — | — | — |

Portfolio Manager(s)

| | |
|---------------------------|--|
| Dennis Lynch. Since 2002. | |
| David Cohen. Since 2002. | |
| Advisor | Morgan Stanley Investment Management, Inc. |
| Subadvisor | — |

Notes