

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.

Under normal circumstances, the adviser seeks to achieve the fund's investment objective by investing primarily in established and emerging companies with capitalizations within the range of companies included in the Russell Midcap® Growth Index. The adviser typically invests in unique companies it believes 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.

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

Volatility and Risk

Volatility as of 03-31-25



Risk Measures as of 03-31-25			
Port Avg	Rel S&P 500	Rel Cat	
3 Yr Std Dev	36.52	2.11	1.62
3 Yr Beta	1.56	—	1.34

Principal Risks

Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Active Management, Market/Market Volatility, Equity Securities, Industry and Sector Investing, Restricted/Illiquid Securities, Portfolio Diversification, Mid-Cap, Technology Sector

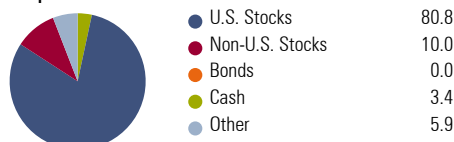
Important Information

Please refer to the Morningstar Disclosure and Glossary document contained in your plan's eligibility package for additional information. You may always access the most current version of the Disclosure and Glossary at <https://www.voyaretirementplans.com/fundonepagerscolor/DisclosureGlossary.pdf>

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 12-31-24



Top 10 Holdings as of 12-31-24

	% Assets
Cloudflare Inc	8.59
DoorDash Inc Ordinary Shares - Class A	6.76
The Trade Desk Inc Class A	6.33
Affirm Holdings Inc Ordinary Shares - Class A	6.29
Global E Online Ltd	5.71
Roblox Corp Ordinary Shares - Class A	5.64
Samsara Inc Ordinary Shares - Class A	4.87
Carvana Co Class A	4.68
Aurora Innovation Inc Class A	4.51
Core & Main Inc Class A	4.46

Morningstar Style Box™ as of 12-31-24

	Value	Blend	Growth		% Mkt Cap
				Large	0.00
				Giant	0.00
				Large	14.74
				Medium	57.19
				Small	26.54
				Micro	1.52

Morningstar Equity Sectors as of 12-31-24

	% Fund
Cyclical	18.17
Basic Materials	0.00
Consumer Cyclical	18.17
Financial Services	0.00
Real Estate	0.00
Sensitive	72.87
Communication Services	13.63
Energy	0.03
Industrials	5.21
Technology	54.00
Defensive	8.97
Consumer Defensive	0.00
Healthcare	8.97
Utilities	0.00

Operations

Gross Prosp Exp Ratio	1.02% of fund assets
Net Prosp Exp Ratio	1.02% of fund assets
Management Fee	0.50%
12b-1 Fee	0.25%
Other Fee	0.01%
Miscellaneous Fee(s)	0.26%
Fund Inception Date	01-31-97
Total Fund Assets (\$mil)	945.0
Annual Turnover Ratio %	46.00
Fund Family Name	Morgan Stanley

Waiver Data	Type	Exp. Date	%
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Portfolio Manager(s)

Dennis Lynch. Since 2002.
David Cohen. Since 2002.

Advisor	Morgan Stanley Investment Management, Inc.
Subadvisor	—

Notes

"Advisory Fee" includes the management fee of a wholly-owned subsidiary of the Fund organized as a company under the laws of the Cayman Islands (the "Subsidiary"). The Fund's "Adviser," Morgan Stanley Investment Management Inc., has agreed to waive or credit a portion of the advisory fee in an amount equal to the management fee paid to the Adviser by the Subsidiary. "Other Expenses" include expenses of the Fund's and Subsidiary's most recent fiscal year.