

Morgan Stanley Institutional Fund, Inc. U.S. Real Estate Portfolio - Class R6 Shares

Release Date
03-31-24

Category
Real Estate

Investment Objective & Strategy

From the investment's prospectus

The investment seeks to provide above average current income and long-term capital appreciation.

The Adviser seeks a combination of above-average current income and long-term capital appreciation by investing primarily in equity securities of companies in the U.S. real estate industry, including REITs. The fund focuses on REITs as well as real estate operating companies ("REOCs") that invest in a variety of property types and regions. Under normal circumstances, at least 80% of the fund's assets will be invested in equity securities of companies in the U.S. real estate industry. The fund is non-diversified.

Past name(s) : Morgan Stanley Inst US Real Estate IS.

Volatility and Risk

Volatility as of 03-31-24



Risk Measures as of 03-31-24	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	20.54	1.17	0.97
3 Yr Beta	1.10	—	0.97

Principal Risks

Loss of Money, Not FDIC Insured, Country or Region, Nondiversification, Active Management, Market/Market Volatility, Equity Securities, Socially Conscious, Small Cap, Mid-Cap, Real Estate/REIT Sector

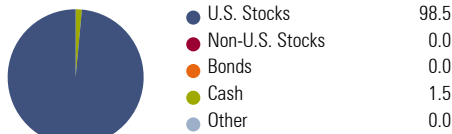
Important Information

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 12-31-23



Top 10 Holdings as of 12-31-23

Top 10 Holdings as of 12-31-23	% Assets
Prologis Inc	9.86
Equinix Inc	8.11
Welltower Inc	6.79
Public Storage	5.23
Digital Realty Trust Inc	4.83
Simon Property Group Inc	4.67
Extra Space Storage Inc	4.66
AvalonBay Communities Inc	4.29
VICI Properties Inc Ordinary Shares	4.05
Realty Income Corp	4.00

Morningstar Style Box™ as of 12-31-23

Morningstar Style Box™ as of 12-31-23	% Mkt Cap
Giant	0.00
Large	31.86
Medium	58.39
Small	7.91
Micro	1.84

Morningstar Equity Sectors as of 12-31-23

Morningstar Equity Sectors as of 12-31-23	% Fund
Cyclical	100.00
Basic Materials	0.00
Consumer Cyclical	0.73
Financial Services	0.00
Real Estate	99.27
Sensitive	0.00
Communication Services	0.00
Energy	0.00
Industrials	0.00
Technology	0.00
Defensive	0.00
Consumer Defensive	0.00
Healthcare	0.00
Utilities	0.00

Operations

Gross Prosp Exp Ratio	4.21% of fund assets
Net Prosp Exp Ratio	0.65% of fund assets
Management Fee	0.55%
12b-1 Fee	—
Other Fee	0.04%
Miscellaneous Fee(s)	3.62%
Fund Inception Date	09-13-13
Total Fund Assets (\$mil)	28.2
Annual Turnover Ratio %	53.00
Fund Family Name	Morgan Stanley

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	12-11-24	3.56

Portfolio Manager(s)

Laurel Durkay, CFA. Since 2020.	
Advisor	Morgan Stanley Investment Management, Inc.
Subadvisor	—

Notes

The Fund's "Adviser," Morgan Stanley Investment Management Inc., has agreed to reduce its advisory fee and/or reimburse the Fund so that Total Annual Fund Operating Expenses, excluding acquired fund fees and expenses (as applicable), certain investment related expenses, taxes, interest and other extraordinary expenses (including litigation), will not exceed 0.83% for Class R6. The fee waivers and/or expense reimbursements will continue for at least one year from the date of the Prospectus or until such time as the Board of Directors of Morgan Stanley Institutional Fund, Inc. (the "Company") acts to discontinue all or a portion of such waivers and/or reimbursements when it deems such action is appropriate.