

# Estimated 2017 Year-End Distributions

### TAX INFORMATION | 2017

Below is the Morgan Stanley open-end funds' Estimated Year-End Distributions table. The list indicates if the funds are expected to pay capital gains distributions to shareholders of record. Capital gains distributions are the same for all share classes.

Please note that all distributions are based on estimates and are subject to revision until the ex-dividend date. Final amounts may differ significantly from their estimates. Final capital gains distributions will be announced in December. Funds that do not have amounts listed are not expected to have a capital gain distribution in December 2017.

Morgan Stanley does not offer tax advice. The tax information contained herein is general and is not exhaustive by nature. It was not intended or written to be used, and it cannot be used by any taxpayer, for the purpose of avoiding penalties that may be imposed on the taxpayer under U.S. federal tax laws. Federal and state tax laws are complex and constantly changing. You should always consult your own legal or tax advisor for information concerning your individual situation.

### Morgan Stanley ("MS"), Morgan Stanley Institutional Fund, Inc. ("MSIF") and Morgan Stanley Institutional Fund Trust ("MSIFT") Estimated Year-End Distributions (\$ Per Share)

	RECORD DATE	EX-DIV DATE/ PAYABLE DATE	ESTIMATED CAPITAL GAINS (\$ PER SHARE)			TOTAL GAINS AS PERCENTAGE OF NAV
			SHORT-TERM	LONG-TERM	TOTAL	
<b>U.S. EQUITY</b>						
MSIF Advantage Portfolio	12/08/2017	12/11/2017	0.21	0.96	1.17	5.42%
MSIF Growth Portfolio	12/08/2017	12/11/2017	1.27	6.55	7.82	17.12%
MSIF Insight Portfolio	12/08/2017	12/11/2017	0.28	0.14	0.42	2.55%
MSIFT Mid Cap Growth Portfolio	12/08/2017	12/11/2017	0.56	7.75	8.31	40.55%
MS Multi Cap Growth Trust	12/14/2017	12/15/2017	1.38	6.71	8.09	21.05%
MSIF Small Company Growth Portfolio	12/08/2017	12/11/2017	0.98	3.61	4.59	32.93%
MSIF US Core Portfolio	12/08/2017	12/11/2017	–	–	–	0.00%
<b>INTERNATIONAL EQUITY AND GLOBAL EQUITY</b>						
MSIF Active International Allocation Portfolio	12/15/2017	12/18/2017	–	–	–	0.00%
MSIF Asia Opportunity Portfolio	12/15/2017	12/18/2017	0.15	–	0.15	0.90%
MSIF Emerging Markets Breakout Nations Portfolio	12/15/2017	12/18/2017	0.33	0.11	0.44	3.73%
MSIF Emerging Markets Leaders Portfolio (Updated as of November 21, 2017)	12/15/2017	12/18/2017	0.01	0.02	0.03	0.02%
MSIF Emerging Markets Portfolio	12/15/2017	12/18/2017	–	–	–	0.00%
MSIF Emerging Markets Small Cap Portfolio	12/15/2017	12/18/2017	–	0.38	0.38	3.02%
MS European Equity Fund Inc.	12/21/2017	12/22/2017	–	–	–	0.00%
MSIF Frontier Markets Portfolio <sup>1</sup>	12/15/2017	12/18/2017	–	–	–	0.00%
MSIF Global Advantage Portfolio	12/15/2017	12/18/2017	0.16	1.40	1.56	9.75%
MSIF Global Concentrated Portfolio	12/15/2017	12/18/2017	–	–	–	0.00%
MSIF Global Core Portfolio	12/15/2017	12/18/2017	–	–	–	0.00%
MSIF Global Discovery Portfolio	12/15/2017	12/18/2017	0.38	0.25	0.63	3.82%

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			SHORT-TERM	LONG-TERM	TOTAL	
<b>INTERNATIONAL EQUITY AND GLOBAL EQUITY (continued)</b>						
MSIF Global Franchise Portfolio	12/15/2017	12/18/2017	0.06	0.78	0.84	3.43%
MSIF Global Insight Portfolio	12/15/2017	12/18/2017	0.71	0.51	1.22	7.62%
MSIF Global Opportunity Portfolio	12/15/2017	12/18/2017	0.09	–	0.09	0.41%
MSIF Global Quality Portfolio	12/15/2017	12/18/2017	0.02	0.59	0.61	4.82%
MSIF International Advantage Portfolio	12/15/2017	12/18/2017	0.19	0.20	0.39	2.33%
MSIF International Equity Portfolio	12/15/2017	12/18/2017	–	–	–	0.00%
MSIF International Opportunity Portfolio	12/15/2017	12/18/2017	0.09	0.39	0.48	2.18%
<b>GLOBAL LISTED REAL ASSETS</b>						
MSIF Global Infrastructure Portfolio	12/15/2017	12/18/2017	0.05	0.52	0.57	3.67%
MSIF Global Real Estate Portfolio	12/15/2017	12/18/2017	0.03	0.56	0.59	5.14%
MSIF International Real Estate Portfolio	12/15/2017	12/18/2017	–	–	–	0.00%
MSIF US Real Estate Portfolio	12/08/2017	12/11/2017	0.02	1.75	1.77	10.56%
<b>TAXABLE FIXED INCOME</b>						
MSIFT Core Plus Fixed Income Portfolio	12/08/2017	12/11/2017	–	–	–	0.00%
MSIFT Corporate Bond Portfolio	12/08/2017	12/11/2017	–	–	–	0.00%
MSIF Emerging Markets Fixed Income Opportunities Portfolio	12/15/2017	12/18/2017	–	–	–	0.00%
MS Global Fixed Income Opportunities Fund	12/21/2017	12/22/2017	–	–	–	0.00%
MSIFT High Yield Portfolio	12/08/2017	12/11/2017	–	–	–	0.00%
MS Mortgage Securities Trust	12/27/2017	12/28/2017	–	–	–	0.00%
MSIFT Short Duration Income Portfolio	12/08/2017	12/11/2017	–	–	–	0.00%
MSIFT Strategic Income Portfolio	12/08/2017	12/11/2017	–	–	–	0.00%
MSIFT Ultra-Short Income Portfolio <sup>2</sup>	12/27/2017	12/28/2017	–	–	–	0.00%
MS US Government Securities Trust	12/27/2017	12/28/2017	–	–	–	0.00%
<b>MULTI-ASSET</b>						
MSIFT Global Multi-Asset Income Portfolio	12/08/2017	12/11/2017	–	–	–	0.00%
MSIFT Global Strategist Portfolio	12/08/2017	12/11/2017	–	0.89	0.89	5.10%
MSIF Multi-Asset Portfolio	12/15/2017	12/18/2017	–	–	–	0.00%

<sup>1</sup> Effective March 31, 2017, the name of the Portfolio was changed from Morgan Stanley Institutional Fund, Inc. Frontier Emerging Markets Portfolio to Morgan Stanley Institutional Fund, Inc. Frontier Markets Portfolio. There were no other changes to the Portfolio or investment process.

<sup>2</sup> Estimated total capital gain per share is less than \$.005.

**FOR MORE INFORMATION**

**Shareholders:** Please contact your tax advisor concerning your individual tax situation.

**Financial Professionals:** Please contact our Morgan Stanley Investment Management Sales Desk at 1.855.332.5306.

**RIA & Bank Trust:** Please contact our Morgan Stanley Investment Management RIA & Bank Trust Sales Desk at 1.855.332.5307.

**Consultants/Institutions/Intermediary Manager Research:** Please contact your Morgan Stanley Investment Management relationship manager.

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Please consider the investment objectives, risks, charges and expenses of the funds carefully before investing. The prospectus

contains this and other information about the funds. To obtain a prospectus, contact your investment professional or download one at [www.morganstanley.com/im](http://www.morganstanley.com/im). Please read the prospectus carefully before investing.

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