

# 2018 Spillback Distributions

JUNE 2018

Below is the Morgan Stanley open-end funds' Spillback Distributions table. A spillback distribution represents ordinary income and/or capital gains from the previous fiscal year that were not distributed by the end of that year. The list indicates the funds that will pay spillback distributions to shareholders of record (on record date shown) will be declared on ex-dividend dates 6/22/2018, 7/3/2018 and 7/6/2018. Funds that are not listed do not have a spillback distribution in June or July 2018.

## Morgan Stanley ("MS") and Morgan Stanley Institutional Fund, Inc. ("MSIF") Spillback Distributions (\$ Per Share)

	RECORD DATE	EX DIV DATE/ PAYABLE DATE	NET INVESTMENT INCOME (\$ PER SHARE) <sup>1</sup>	CAPITAL GAINS (\$ PER SHARE)			TOTAL GAINS AS PERCENTAGE OF NAV
				SHORT-TERM	LONG-TERM	TOTAL	
<b>U.S. EQUITY</b>							
MS Multi Cap Growth Trust	6/21/2018	6/22/2018	–	–	0.15	0.15	0.38%
MSIF Advantage Portfolio	7/2/2018	7/3/2018	–	0.07	0.31	0.38	1.56%
MSIF Growth Portfolio	7/2/2018	7/3/2018	–	0.18	0.89	1.07	2.23%
MSIF Insight Portfolio <sup>2</sup>	7/2/2018	7/3/2018	–	0.19	0.12	0.31	1.83%
<b>INTERNATIONAL EQUITY AND GLOBAL EQUITY</b>							
MSIF Active International Allocation Portfolio	7/5/2018	7/6/2018	0.04	–	–	–	–
MSIF Asia Opportunity	7/5/2018	7/6/2018	–	0.10	–	0.10	0.56%
MSIF Emerging Markets Breakout Nations Portfolio	7/5/2018	7/6/2018	0.03	0.06	0.07	0.13	1.24%
MSIF Emerging Markets Leaders Portfolio	7/5/2018	7/6/2018	–	–	0.04	0.04	0.35%
MSIF Emerging Markets Portfolio <sup>2</sup>	7/5/2018	7/6/2018	–	–	–	–	–
MSIF Emerging Markets Small Cap Portfolio	7/5/2018	7/6/2018	–	–	0.17	0.17	1.42%
MSIF Frontier Markets Portfolio	7/5/2018	7/6/2018	0.20	–	–	–	–
MSIF Global Advantage Portfolio	7/5/2018	7/6/2018	–	0.09	0.21	0.30	1.79%
MSIF Global Discovery Portfolio	7/5/2018	7/6/2018	–	0.25	0.11	0.36	2.20%
MSIF Global Franchise Portfolio	7/5/2018	7/6/2018	0.02	–	0.18	0.18	0.70%
MSIF Global Insight Portfolio	7/5/2018	7/6/2018	–	0.15	0.08	0.23	1.54%
MSIF Global Opportunity Portfolio	7/5/2018	7/6/2018	–	0.11	0.06	0.17	0.66%
MSIF Global Sustain Portfolio	7/5/2018	7/6/2018	0.01	–	0.11	0.11	0.83%
MSIF International Advantage Portfolio	7/5/2018	7/6/2018	–	–	0.01	0.01	0.05%
MSIF International Equity Portfolio	7/5/2018	7/6/2018	0.03	–	–	–	–
MSIF International Opportunity Portfolio	7/5/2018	7/6/2018	–	0.01	0.03	0.04	0.17%

(Continued)	RECORD DATE	EX DIV/ PAYABLE DATE	NET INVESTMENT INCOME (\$ PER SHARE) <sup>1</sup>	CAPITAL GAINS (\$ PER SHARE)			TOTAL GAINS AS PERCENTAGE OF NAV
				SHORT-TERM	LONG-TERM	TOTAL	
GLOBAL LISTED REAL ASSETS							
MSIF U.S. Real Estate Portfolio <sup>3</sup>	7/2/2018	7/3/2018	–	0.07	0.85	0.92	6.10%
MSIF Global Infrastructure Portfolio	7/5/2018	7/6/2018	–	0.01	0.21	0.22	1.52%
MSIF Global Real Estate Portfolio	7/5/2018	7/6/2018	0.16	0.02	0.02	0.04	0.36%
MSIF International Real Estate Portfolio	7/5/2018	7/6/2018	0.40	–	–	–	–

<sup>1</sup> Net Investment income per share may differ by class

<sup>2</sup> Net investment income per share is less than \$0.01

<sup>3</sup> Fund will pay its regular quarterly net investment income dividend

## 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.

**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.**

There is no assurance that a mutual fund will achieve its investment objective. Funds are subject to market risk, which is the possibility that the market values of securities owned by the fund will decline and that the value of fund shares may therefore be less than what you paid for them. Accordingly, you can lose money investing in a fund.

This material is a general communication, which is not impartial and all information provided has been prepared solely for informational and educational purposes and does not constitute an offer or a recommendation

to buy or sell any particular security or to adopt any specific investment strategy. The information herein has not been based on a consideration of any individual investor circumstances and is not investment advice, nor should it be construed in any way as tax, accounting, legal or regulatory advice. To that end, investors should seek independent legal and financial advice, including advice as to tax consequences, before making any investment decision.

**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.**

**NOT FDIC INSURED | OFFER NO BANK GUARANTEE | MAY LOSE VALUE | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY | NOT A BANK DEPOSIT**

Explore our site at [www.morganstanley.com/im](http://www.morganstanley.com/im)