

2018 Year-End Distributions

TAX INFORMATION | DECEMBER 28, 2018

Below is the Morgan Stanley open-end funds' Year-End Distribution table. The funds that will pay income dividends and/or capital gain distributions to shareholders of record (on record date shown) will declare on ex-dividend dates of 11/14/18, 12/11/18, 12/14/17, 12/17/18, 12/21/18 and 12/28/18. Net investment income dividends will vary between classes because of differing expenses. Capital gains distributions are the same for all share classes.

Information on qualified dividend income, taxable at either 15 or 20 percent depending on whether an investor's income exceeds certain threshold amounts, will be available on your tax form.

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

	NET INVESTMENT INCOME \$ PER SHARE ^{1,2}	CAPITAL GAINS \$ PER SHARE (ALL CLASSES) ³			TOTAL GAINS AS PERCENTAGE OF NAV
		SHORT-TERM	LONG-TERM	TOTAL	
OPEN-END FUNDS (RECORD ON 11/13/2018 EX-DIV AND PAYABLE ON 11/14/2018)					
U.S. EQUITY					
MSIF Advantage Portfolio All Classes	–	0.01895	0.93308	0.95203	4.17%
MSIF Insight Portfolio I	0.010348	0.19003	0.54938	0.73941	4.69%
MSIF Insight Portfolio A	–	0.19003	0.54938	0.73941	4.73%
MSIF Insight Portfolio C	–	0.19003	0.54938	0.73941	4.93%
MSIF Insight Portfolio L	–	0.19003	0.54938	0.73941	4.89%
INTERNATIONAL EQUITY AND GLOBAL EQUITY					
MSIF Global Advantage Portfolio All Classes	–	–	0.34381	0.34381	2.30%
MSIF Global Discovery Portfolio I	0.020648	0.21849	1.41535	1.63384	10.57%
MSIF Global Discovery Portfolio A	–	0.21849	1.41535	1.63384	10.64%
MSIF Global Discovery Portfolio C	–	0.21849	1.41535	1.63384	10.99%
MSIF Global Discovery Portfolio L	–	0.21849	1.41535	1.63384	10.81%
MSIF Global Insight Portfolio I	0.033792	0.10590	2.04863	2.15453	14.90%
MSIF Global Insight Portfolio A	–	0.10590	2.04863	2.15453	14.94%
MSIF Global Insight Portfolio C	–	0.10590	2.04863	2.15453	15.38%
MSIF Global Insight Portfolio L	–	0.10590	2.04863	2.15453	15.24%

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		SHORT-TERM	LONG-TERM	TOTAL	
OPEN-END FUNDS (RECORD ON 12/10/2018 EX-DIV AND PAYABLE ON 12/11/2018)					
U.S. EQUITY					
MSIF Growth Portfolio All Classes	—	—	2.24568	2.24568	5.13%
MSIFT Mid Cap Growth Portfolio All Classes	—	0.32533	3.35440	3.67973	21.75%
MSIF Small Company Growth Portfolio All Classes	—	0.45350	0.93162	1.38512	11.90%
MSIF US Core Portfolio I	0.054131	—	0.10970	0.10970	0.94%
MSIF US Core Portfolio A	0.011308	—	0.10970	0.10970	0.94%
MSIF US Core Portfolio C	—	—	0.10970	0.10970	0.96%
MSIF US Core Portfolio IS	0.060057	—	0.10970	0.10970	0.94%
GLOBAL LISTED REAL ASSETS					
MSIF Real Assets Portfolio I	0.201918	—	—	—	0.00%
MSIF Real Assets Portfolio A	0.192160	—	—	—	0.00%
MSIF Real Assets Portfolio C	0.174450	—	—	—	0.00%
MSIF Real Assets Portfolio IS	0.202500	—	—	—	0.00%
MSIF US Real Estate Portfolio I	0.092500	—	2.16812	2.16812	15.31%
MSIF US Real Estate Portfolio A	0.083364	—	2.16812	2.16812	15.86%
MSIF US Real Estate Portfolio C	0.054584	—	2.16812	2.16812	15.98%
MSIF US Real Estate Portfolio L	0.063733	—	2.16812	2.16812	15.90%
MSIF US Real Estate Portfolio IR	0.094141	—	2.16812	2.16812	15.30%
MSIF US Real Estate Portfolio IS	0.094141	—	2.16812	2.16812	15.31%
TAXABLE FIXED INCOME					
MSIFT Core Plus Fixed Income Portfolio I	0.090000	—	—	—	0.00%
MSIFT Core Plus Fixed Income Portfolio A	0.081475	—	—	—	0.00%
MSIFT Core Plus Fixed Income Portfolio C	0.061852	—	—	—	0.00%
MSIFT Core Plus Fixed Income Portfolio L	0.073302	—	—	—	0.00%
MSIFT Core Plus Fixed Income Portfolio IS	0.091313	—	—	—	0.00%
MSIFT Corporate Bond Portfolio I	0.100000	—	—	—	0.00%
MSIFT Corporate Bond Portfolio A	0.090007	—	—	—	0.00%
MSIFT Corporate Bond Portfolio C	0.071302	—	—	—	0.00%
MSIFT Corporate Bond Portfolio L	0.079846	—	—	—	0.00%
MSIFT High Yield Portfolio I	0.052500	—	—	—	0.00%
MSIFT High Yield Portfolio A	0.049675	—	—	—	0.00%
MSIFT High Yield Portfolio C	0.043874	—	—	—	0.00%
MSIFT High Yield Portfolio L	0.047653	—	—	—	0.00%
MSIFT High Yield Portfolio IR	0.052738	—	—	—	0.00%
MSIFT High Yield Portfolio IS	0.052738	—	—	—	0.00%
MSIFT Short Duration Income Portfolio I	0.027100	—	—	—	0.00%
MSIFT Short Duration Income Portfolio A	0.025257	—	—	—	0.00%
MSIFT Short Duration Income Portfolio C	0.020142	—	—	—	0.00%
MSIFT Short Duration Income Portfolio L	0.023551	—	—	—	0.00%
MSIFT Short Duration Income Portfolio IS	0.027350	—	—	—	0.00%
MSIFT Strategic Income Portfolio I	0.241253	—	0.14483	0.14483	1.42%
MSIFT Strategic Income Portfolio A	0.234041	—	0.14483	0.14483	1.43%
MSIFT Strategic Income Portfolio C	0.216418	—	0.14483	0.14483	1.43%
MSIFT Strategic Income Portfolio IS	0.242973	—	0.14483	0.14483	1.42%
MULTI-ASSET					
MSIFT Global Multi-Asset Income Portfolio I	0.185582	—	0.04851	0.04851	0.50%
MSIFT Global Multi-Asset Income Portfolio A	0.177444	—	0.04851	0.04851	0.50%
MSIFT Global Multi-Asset Income Portfolio C	0.158339	—	0.04851	0.04851	0.50%
MSIFT Global Multi-Asset Income Portfolio IS	0.187109	—	0.04851	0.04851	0.49%

	NET INVESTMENT INCOME \$ PER SHARE ^{1,2}	CAPITAL GAINS \$ PER SHARE (ALL CLASSES) ³			TOTAL GAINS AS PERCENTAGE OF NAV
		SHORT-TERM	LONG-TERM	TOTAL	
OPEN-END FUNDS (RECORD ON 12/10/2018 EX-DIV AND PAYABLE ON 12/11/2018) (CONT'D)					
MULTI-ASSET (CONT'D)					
MSIFT Global Strategist Portfolio I	0.579518	–	1.45570	1.45570	9.04%
MSIFT Global Strategist Portfolio A	0.524378	–	1.45570	1.45570	9.13%
MSIFT Global Strategist Portfolio C	0.431033	–	1.45570	1.45570	9.28%
MSIFT Global Strategist Portfolio L	0.430365	–	1.45570	1.45570	9.23%
MSIFT Global Strategist Portfolio IS	0.584754	–	1.45570	1.45570	9.04%
OPEN-END FUNDS (RECORD ON 12/13/2018 EX-DIV AND PAYABLE ON 12/14/2018)					
U.S. EQUITY					
MS Multi Cap Growth Trust All Classes	–	0.83266	2.08874	2.92140	7.60%
OPEN-END FUNDS (RECORD ON 12/14/2018 EX-DIV AND PAYABLE ON 12/17/2018)					
INTERNATIONAL EQUITY AND GLOBAL EQUITY					
MSIF Active International Allocation Portfolio I	0.167734	–	–	–	0.00%
MSIF Active International Allocation Portfolio A	0.122314	–	–	–	0.00%
MSIF Active International Allocation Portfolio C	0.028173	–	–	–	0.00%
MSIF Active International Allocation Portfolio L	0.039187	–	–	–	0.00%
MSIF Asia Opportunity Portfolio All Classes	–	–	–	–	0.00%
MSIF Emerging Markets Breakout Nations Portfolio All Classes	–	–	–	–	0.00%
MSIF Emerging Markets Leaders Portfolio I	0.013564	–	–	–	0.00%
MSIF Emerging Markets Leaders Portfolio A	–	–	–	–	0.00%
MSIF Emerging Markets Leaders Portfolio C	–	–	–	–	0.00%
MSIF Emerging Markets Leaders Portfolio IS	0.023678	–	–	–	0.00%
MSIF Emerging Markets Portfolio I	0.353162	–	0.20032	0.20032	0.87%
MSIF Emerging Markets Portfolio A	0.237693	–	0.20032	0.20032	0.89%
MSIF Emerging Markets Portfolio C	–	–	0.20032	0.20032	0.92%
MSIF Emerging Markets Portfolio L	0.145637	–	0.20032	0.20032	0.91%
MSIF Emerging Markets Portfolio IR	0.383131	–	0.20032	0.20032	0.87%
MSIF Emerging Markets Portfolio IS	0.383131	–	0.20032	0.20032	0.87%
MSIF Emerging Markets Small Cap Portfolio All Classes	–	–	–	–	0.00%
MSIF Frontier Markets Portfolio I	0.456764	–	–	–	0.00%
MSIF Frontier Markets Portfolio A	0.364634	–	–	–	0.00%
MSIF Frontier Markets Portfolio C	0.235166	–	–	–	0.00%
MSIF Frontier Markets Portfolio L	0.250159	–	–	–	0.00%
MSIF Frontier Markets Portfolio IS	0.450729	–	–	–	0.00%
MSIF Global Concentrated Portfolio I	0.076054	–	–	–	0.00%
MSIF Global Concentrated Portfolio A	0.036020	–	–	–	0.00%
MSIF Global Concentrated Portfolio C	–	–	–	–	0.00%
MSIF Global Concentrated Portfolio IS	0.083323	–	–	–	0.00%
MSIF Global Core Portfolio I	0.079993	–	–	–	0.00%
MSIF Global Core Portfolio A	0.031084	–	–	–	0.00%
MSIF Global Core Portfolio C	–	–	–	–	0.00%
MSIF Global Core Portfolio IS	0.087034	–	–	–	0.00%
MSIF Global Counterpoint Portfolio I	0.104825	–	–	–	0.00%
MSIF Global Counterpoint Portfolio A	0.086895	–	–	–	0.00%
MSIF Global Counterpoint Portfolio C	0.050065	–	–	–	0.00%
MSIF Global Counterpoint Portfolio IS	0.106695	–	–	–	0.00%

	NET INVESTMENT INCOME \$ PER SHARE ^{1,2}	CAPITAL GAINS \$ PER SHARE (ALL CLASSES) ³			TOTAL GAINS AS PERCENTAGE OF NAV
		SHORT-TERM	LONG-TERM	TOTAL	
OPEN-END FUNDS (RECORD ON 12/14/2018 EX-DIV AND PAYABLE ON 12/17/2018) (CONT'D)					
INTERNATIONAL EQUITY AND GLOBAL EQUITY (CONT'D)					
MSIF Global Franchise Portfolio I	0.245742	—	0.90381	0.90381	3.62%
MSIF Global Franchise Portfolio A	0.176834	—	0.90381	0.90381	3.71%
MSIF Global Franchise Portfolio C	0.018111	—	0.90381	0.90381	3.80%
MSIF Global Franchise Portfolio L	0.042606	—	0.90381	0.90381	3.73%
MSIF Global Franchise Portfolio IS	0.259551	—	0.90381	0.90381	3.62%
MSIF Global Opportunity Portfolio All Classes	—	—	—	—	0.00%
MSIF Global Sustain Portfolio ⁴ I	0.065145	—	0.79162	0.79162	6.23%
MSIF Global Sustain Portfolio ⁴ A	0.013193	—	0.79162	0.79162	6.27%
MSIF Global Sustain Portfolio ⁴ C	—	—	0.79162	0.79162	6.40%
MSIF Global Sustain Portfolio ⁴ L	—	—	0.79162	0.79162	6.31%
MSIF Global Sustain Portfolio ⁴ IS	0.072042	—	0.79162	0.79162	6.23%
MSIF International Advantage Portfolio All Classes	—	—	0.26576	0.26576	1.63%
MSIF International Equity Portfolio I	0.359029	—	1.62363	1.62363	10.37%
MSIF International Equity Portfolio A	0.180720	—	1.62363	1.62363	10.53%
MSIF International Equity Portfolio C	0.196157	—	1.62363	1.62363	10.75%
MSIF International Equity Portfolio L	0.216095	—	1.62363	1.62363	10.61%
MSIF International Equity Portfolio IS	0.366138	—	1.62363	1.62363	10.36%
MSIF International Opportunity Portfolio All Classes	—	—	0.00190	0.00190	0.01%
GLOBAL LISTED REAL ASSETS					
MSIF Global Concentrated Real Estate Portfolio I	0.426151	—	—	—	0.00%
MSIF Global Concentrated Real Estate Portfolio A	0.406710	—	—	—	0.00%
MSIF Global Concentrated Real Estate Portfolio C	0.368410	—	—	—	0.00%
MSIF Global Concentrated Real Estate Portfolio IS	0.428110	—	—	—	0.00%
MSIF Global Infrastructure Portfolio I	0.368827	—	0.52375	0.52375	3.81%
MSIF Global Infrastructure Portfolio A	0.332710	—	0.52375	0.52375	3.83%
MSIF Global Infrastructure Portfolio C	0.186162	—	0.52375	0.52375	3.93%
MSIF Global Infrastructure Portfolio L	0.241272	—	0.52375	0.52375	3.87%
MSIF Global Infrastructure Portfolio IR	0.373571	—	0.52375	0.52375	3.81%
MSIF Global Infrastructure Portfolio IS	0.373571	—	0.52375	0.52375	3.81%
MSIF Global Real Estate Portfolio I	0.347017	0.01338	0.53556	0.54894	5.17%
MSIF Global Real Estate Portfolio A	0.307237	0.01338	0.53556	0.54894	5.20%
MSIF Global Real Estate Portfolio C	0.228922	0.01338	0.53556	0.54894	5.37%
MSIF Global Real Estate Portfolio L	0.243876	0.01338	0.53556	0.54894	5.27%
MSIF Global Real Estate Portfolio IR	0.357285	0.01338	0.53556	0.54894	5.16%
MSIF Global Real Estate Portfolio IS	0.357285	0.01338	0.53556	0.54894	5.16%
MSIF International Real Estate Portfolio I	0.443995	—	—	—	0.00%
MSIF International Real Estate Portfolio A	0.372065	—	—	—	0.00%
MSIF International Real Estate Portfolio C	—	—	—	—	0.00%
MSIF International Real Estate Portfolio L	0.285167	—	—	—	0.00%
MSIF International Real Estate Portfolio IS	0.450442	—	—	—	0.00%
TAXABLE FIXED INCOME					
MSIF Emerging Markets Fixed Income Opportunities Portfolio I	0.130000	—	—	—	0.00%
MSIF Emerging Markets Fixed Income Opportunities Portfolio A	0.122530	—	—	—	0.00%
MSIF Emerging Markets Fixed Income Opportunities Portfolio C	0.105903	—	—	—	0.00%
MSIF Emerging Markets Fixed Income Opportunities Portfolio L	0.117058	—	—	—	0.00%
MSIF Emerging Markets Fixed Income Opportunities Portfolio IS	0.130681	—	—	—	0.00%

	NET INVESTMENT INCOME \$ PER SHARE ^{1,2}	CAPITAL GAINS \$ PER SHARE (ALL CLASSES) ³			TOTAL GAINS AS PERCENTAGE OF NAV
		SHORT-TERM	LONG-TERM	TOTAL	
OPEN-END FUNDS (RECORD ON 12/14/2018 EX-DIV AND PAYABLE ON 12/17/2018) (CONT'D)					
MULTI-ASSET					
MSIF Multi-Asset Portfolio I	0.268222	—	—	—	0.00%
MSIF Multi-Asset Portfolio A	0.233346	—	—	—	0.00%
MSIF Multi-Asset Portfolio C	0.172363	—	—	—	0.00%
MSIF Multi-Asset Portfolio L	0.181207	—	—	—	0.00%
MSIF Multi-Asset Portfolio IS	0.271985	—	—	—	0.00%
OPEN-END FUNDS (RECORD ON 12/20/2018 EX-DIV AND PAYABLE ON 12/21/2018)					
INTERNATIONAL EQUITY AND GLOBAL EQUITY					
MS European Equity Fund Inc. A	0.084092	—	—	—	0.00%
MS European Equity Fund Inc. B	0.107896	—	—	—	0.00%
MS European Equity Fund Inc. C	—	—	—	—	0.00%
MS European Equity Fund Inc. L	0.001940	—	—	—	0.00%
MS European Equity Fund Inc. I	0.171188	—	—	—	0.00%
TAXABLE FIXED INCOME					
MS Global Fixed Income Opportunities Fund A	0.099206	—	—	—	0.00%
MS Global Fixed Income Opportunities Fund B	0.096335	—	—	—	0.00%
MS Global Fixed Income Opportunities Fund C	0.095974	—	—	—	0.00%
MS Global Fixed Income Opportunities Fund L	0.098047	—	—	—	0.00%
MS Global Fixed Income Opportunities Fund I	0.100645	—	—	—	0.00%
MS Global Fixed Income Opportunities Fund IR	0.100955	—	—	—	0.00%
MS Global Fixed Income Opportunities Fund IS	0.100955	—	—	—	0.00%
OPEN-END FUNDS (RECORD ON 12/27/2018 EX-DIV AND PAYABLE ON 12/28/2018)					
TAXABLE FIXED INCOME					
MS Mortgage Securities Trust All Classes ⁵	—	—	—	—	0.00%
MSIFT Ultra-Short Income Portfolio All Classes ⁵	—	—	—	—	0.00%
MS US Government Securities Trust All Classes ⁵	—	—	—	—	0.00%

¹ For the portfolios listed below, a portion of the net investment income dividend paid represents a distribution from paid-in-capital as shown:

MS European Equity Fund	9.1%	MSIF Insight	49.9%
MS Global Fixed Income Opportunities Fund	30.0%	MSIF Real Assets Portfolio	68.2%
MSIF Global Concentrated Real Estate Portfolio	43.5%	MSIFT Global Multi-Asset Income Portfolio	49.7%
MSIF Global Counterpoint Portfolio	100.0%	MSIFT Global Strategist Portfolio	31.4%
MSIF Global Discovery	35.4%	MSIFT Strategic Income Portfolio	61.5%
MSIF Global Insight	9.9%		

² For the portfolios listed below, net investment income per share for all classes includes a special dividend as shown:

MS Global Fixed Income Opportunities Fund	\$0.083835
MSIF Real Assets Portfolio	\$0.150000
MSIFT Global Multi-Asset Income Portfolio	0.149609
MSIFT Short Duration Income Portfolio	0.012100
MSIFT Strategic Income Portfolio	0.172973

³ Following payment of these distributions, the Portfolios listed below had aggregate net realized and unrealized losses as shown:

	AGGREGATE NET REALIZED AND UNREALIZED LOSSES	UNREALIZED LOSSES
MSIF International Advantage Portfolio	(\$0.23)	(\$0.34)
MSIF International Opportunity Portfolio	(\$1.43)	(\$1.09)
MSIFT Global Multi-Asset Income Portfolio	(\$0.15)	(\$0.07)
MSIFT Strategic Income Portfolio	(\$0.06)	(\$0.01)

⁴ Effective April 30, 2018, the name of the Portfolio was changed from Morgan Stanley Institutional Fund, Inc. Global Quality Portfolio to Morgan Stanley Institutional Fund, Inc. Global Sustain Portfolio. There were no other changes to the Portfolio or investment process.

⁵ The Fund declares daily income dividends.

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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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.

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. Please read the prospectus carefully before investing.

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