

# Estimated 2019 Year-End Distributions

### TAX INFORMATION | 2019

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 2019.

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	12/10/2019	12/11/2019	0.12	0.37	0.49	1.92%
MSIFT Discovery Portfolio <sup>1</sup>	12/10/2019	12/11/2019	0.17	2.06	2.23	13.64%
MSIF Growth Portfolio	12/10/2019	12/11/2019	0.87	4.58	5.45	11.41%
MSIF Inception Portfolio <sup>2</sup>	12/10/2019	12/11/2019	0.34	1.62	1.96	16.35%
MS Insight Fund <sup>3</sup>	12/12/2019	12/13/2019	0.35	3.12	3.47	8.68%
MSIF U.S. Core Portfolio	12/10/2019	12/11/2019	–	0.23	0.23	1.71%
<b>INTERNATIONAL EQUITY AND GLOBAL EQUITY</b>						
MSIF Active International Allocation Portfolio	12/13/2019	12/16/2019	–	–	0.00	0.00%
MSIF Asia Opportunity Portfolio	12/13/2019	12/16/2019	–	–	0.00	0.00%
MSIF Emerging Markets Breakout Nations Portfolio	12/13/2019	12/16/2019	–	–	0.00	0.00%
MSIF Emerging Markets Leaders Portfolio	12/13/2019	12/16/2019	–	0.50	0.50	4.15%
MSIF Emerging Markets Portfolio	12/13/2019	12/16/2019	–	2.91	2.91	12.11%
MSIF Emerging Markets Small Cap Portfolio	12/13/2019	12/16/2019	–	–	0.00	0.00%
MS European Equity Fund Inc.	12/20/2019	12/23/2019	–	0.83	0.83	4.50%
MSIF Frontier Markets Portfolio	12/13/2019	12/16/2019	–	–	0.00	0.00%
MSIF Global Advantage Portfolio	12/13/2019	12/16/2019	–	0.18	0.18	1.05%
MSIF Global Concentrated Portfolio	12/13/2019	12/16/2019	–	–	0.00	0.00%
MSIF Global Core Portfolio	12/13/2019	12/16/2019	–	–	0.00	0.00%
MSIF Global Counterpoint Portfolio	12/13/2019	12/16/2019	–	–	0.00	0.00%
MSIF Global Endurance Portfolio	12/13/2019	12/16/2019	–	–	0.00	0.00%

<sup>1</sup> On February 11, 2019, the MSIFT Mid Cap Growth Portfolio was renamed to the MSIFT Discovery Portfolio and there were no changes made to the investment objective.

<sup>2</sup> On February 11, 2019, the MSIF Small Company Growth Portfolio was renamed to the MSIF Inception Portfolio and there were no changes made to the investment objective.

<sup>3</sup> On February 11, 2019, MS Multi Cap Growth Trust was renamed to the MS Insight Fund and there were no changes made to the investment objective.

	RECORD DATE	EX-DIV DATE/ PAYABLE DATE	ESTIMATED CAPITAL GAINS (\$ PER SHARE)			TOTAL GAINS AS PERCENTAGE OF NAV
			SHORT-TERM	LONG-TERM	TOTAL	
<b>INTERNATIONAL EQUITY AND GLOBAL EQUITY (continued)</b>						
MSIF Global Franchise Portfolio	12/13/2019	12/16/2019	0.06	0.94	1.00	3.62%
MSIF Global Opportunity Portfolio	12/13/2019	12/16/2019	–	–	0.00	0.00%
MSIF Global Permanence Portfolio	12/13/2019	12/16/2019	–	–	0.00	0.00%
MSIF Global Sustain Portfolio	12/13/2019	12/16/2019	0.09	0.22	0.31	2.23%
MSIF International Advantage Portfolio	12/13/2019	12/16/2019	–	0.03	0.03	0.14%
MSIF International Equity Portfolio	12/13/2019	12/16/2019	–	0.97	0.97	6.53%
MSIF International Opportunity Portfolio	12/13/2019	12/16/2019	–	–	0.00	0.00%
<b>GLOBAL LISTED REAL ASSETS</b>						
MSIF Global Concentrated Real Estate Portfolio	12/13/2019	12/16/2019	–	–	0.00	0.00%
MSIF Global Infrastructure Portfolio	12/13/2019	12/16/2019	–	0.03	0.03	0.18%
MSIF Global Real Estate Portfolio	12/13/2019	12/16/2019	0.07	0.50	0.57	5.51%
MSIF International Real Estate Portfolio	12/13/2019	12/16/2019	–	–	0.00	0.00%
MSIF Real Assets Portfolio	12/10/2019	12/11/2019	–	–	0.00	0.00%
MSIF U.S. Real Estate Portfolio	12/10/2019	12/11/2019	–	1.00	1.00	8.24%
<b>TAXABLE FIXED INCOME</b>						
MSIFT Core Plus Fixed Income Portfolio	12/10/2019	12/11/2019	0.01	–	0.01	0.07%
MSIFT Corporate Bond Portfolio	12/10/2019	12/11/2019	–	–	0.00	0.00%
MSIF Emerging Markets Fixed Income Opportunities Portfolio	12/13/2019	12/16/2019	–	–	0.00	0.00%
MS Global Fixed Income Opportunities Fund	12/20/2019	12/23/2019	–	–	0.00	0.00%
MSIFT High Yield Portfolio	12/10/2019	12/11/2019	–	–	0.00	0.00%
MS Mortgage Securities Trust	12/27/2019	12/30/2019	0.03	0.06	0.09	1.02%
MSIFT Short Duration Income Portfolio	12/10/2019	12/11/2019	–	–	0.00	0.00%
MSIFT Strategic Income Portfolio	12/10/2019	12/11/2019	–	–	0.00	0.00%
MSIFT Ultra-Short Income Portfolio	12/27/2019	12/30/2019	–	–	0.00	0.00%
MSIFT Ultra-Short Municipal Income Portfolio	12/27/2019	12/30/2019	–	–	0.00	0.00%
MS U.S. Government Securities Trust	12/27/2019	12/30/2019	–	–	0.00	0.00%
<b>MULTI-ASSET</b>						
MSIFT Global Strategist Portfolio	12/10/2019	12/11/2019	0.03	0.01	0.04	0.29%
MSIF Multi-Asset Portfolio	12/13/2019	12/16/2019	–	–	0.00	0.00%

**FOR MORE INFORMATION**

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

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

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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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