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)

<table>
<thead>
<tr>
<th>RECORD DATE</th>
<th>EX-DIV DATE/ PAYABLE DATE</th>
<th>ESTIMATED CAPITAL GAINS ($ PER SHARE)</th>
<th>TOTAL GAINS AS PERCENTAGE OF NAV</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>SHORT-TERM</td>
<td>LONG-TERM</td>
</tr>
<tr>
<td>U.S. EQUITY</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MSIF Advantage Portfolio</td>
<td>12/10/2019</td>
<td>12/11/2019</td>
<td>0.12</td>
</tr>
<tr>
<td>MSIFT Discovery Portfolio</td>
<td>12/10/2019</td>
<td>12/11/2019</td>
<td>0.17</td>
</tr>
<tr>
<td>MSIF Growth Portfolio</td>
<td>12/10/2019</td>
<td>12/11/2019</td>
<td>0.87</td>
</tr>
<tr>
<td>MSIF Inception Portfolio</td>
<td>12/10/2019</td>
<td>12/11/2019</td>
<td>0.34</td>
</tr>
<tr>
<td>MS Insight Fund</td>
<td>12/12/2019</td>
<td>12/13/2019</td>
<td>0.35</td>
</tr>
<tr>
<td>MSIF U.S. Core Portfolio</td>
<td>12/10/2019</td>
<td>12/11/2019</td>
<td>–</td>
</tr>
</tbody>
</table>

INTERNATIONAL EQUITY AND GLOBAL EQUITY

<table>
<thead>
<tr>
<th>RECORD DATE</th>
<th>EX-DIV DATE/ PAYABLE DATE</th>
<th>ESTIMATED CAPITAL GAINS ($ PER SHARE)</th>
<th>TOTAL GAINS AS PERCENTAGE OF NAV</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>SHORT-TERM</td>
<td>LONG-TERM</td>
</tr>
<tr>
<td>MSIF Active International Allocation Portfolio</td>
<td>12/13/2019</td>
<td>12/16/2019</td>
<td>–</td>
</tr>
<tr>
<td>MSIF Asia Opportunity Portfolio</td>
<td>12/13/2019</td>
<td>12/16/2019</td>
<td>–</td>
</tr>
<tr>
<td>MSIF Emerging Markets Breakout Nations Portfolio</td>
<td>12/13/2019</td>
<td>12/16/2019</td>
<td>–</td>
</tr>
<tr>
<td>MSIF Emerging Markets Leaders Portfolio</td>
<td>12/13/2019</td>
<td>12/16/2019</td>
<td>–</td>
</tr>
<tr>
<td>MSIF Emerging Markets Portfolio</td>
<td>12/13/2019</td>
<td>12/16/2019</td>
<td>–</td>
</tr>
<tr>
<td>MSIF Emerging Markets Small Cap Portfolio</td>
<td>12/13/2019</td>
<td>12/16/2019</td>
<td>–</td>
</tr>
<tr>
<td>MS European Equity Fund Inc.</td>
<td>12/20/2019</td>
<td>12/23/2019</td>
<td>–</td>
</tr>
<tr>
<td>MSIF Frontier Markets Portfolio</td>
<td>12/13/2019</td>
<td>12/16/2019</td>
<td>–</td>
</tr>
<tr>
<td>MSIF Global Advantage Portfolio</td>
<td>12/13/2019</td>
<td>12/16/2019</td>
<td>–</td>
</tr>
<tr>
<td>MSIF Global Concentrated Portfolio</td>
<td>12/13/2019</td>
<td>12/16/2019</td>
<td>–</td>
</tr>
<tr>
<td>MSIF Global Core Portfolio</td>
<td>12/13/2019</td>
<td>12/16/2019</td>
<td>–</td>
</tr>
<tr>
<td>MSIF Global Counterpoint Portfolio</td>
<td>12/13/2019</td>
<td>12/16/2019</td>
<td>–</td>
</tr>
<tr>
<td>MSIF Global Endurance Portfolio</td>
<td>12/13/2019</td>
<td>12/16/2019</td>
<td>–</td>
</tr>
</tbody>
</table>

1 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.

2 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.

3 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.
## INTERNATIONAL EQUITY AND GLOBAL EQUITY (continued)

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>RECORD DATE</th>
<th>EX-DIV DATE/ PAYABLE DATE</th>
<th>ESTIMATED CAPITAL GAINS ($ PER SHARE)</th>
<th>TOTAL GAINS AS PERCENTAGE OF NAV</th>
</tr>
</thead>
<tbody>
<tr>
<td>MSIF Global Franchise Portfolio</td>
<td>12/13/2019</td>
<td>12/16/2019</td>
<td>0.06 0.94 1.00</td>
<td>3.62%</td>
</tr>
<tr>
<td>MSIF Global Opportunity Portfolio</td>
<td>12/13/2019</td>
<td>12/16/2019</td>
<td>– – 0.00</td>
<td>0.00%</td>
</tr>
<tr>
<td>MSIF Global Permanence Portfolio</td>
<td>12/13/2019</td>
<td>12/16/2019</td>
<td>– – 0.00</td>
<td>0.00%</td>
</tr>
<tr>
<td>MSIF Global Sustain Portfolio</td>
<td>12/13/2019</td>
<td>12/16/2019</td>
<td>0.09 0.22 0.31</td>
<td>2.23%</td>
</tr>
<tr>
<td>MSIF International Advantage Portfolio</td>
<td>12/13/2019</td>
<td>12/16/2019</td>
<td>– 0.03 0.03</td>
<td>0.14%</td>
</tr>
<tr>
<td>MSIF International Equity Portfolio</td>
<td>12/13/2019</td>
<td>12/16/2019</td>
<td>– 0.97 0.97</td>
<td>6.53%</td>
</tr>
<tr>
<td>MSIF International Opportunity Portfolio</td>
<td>12/13/2019</td>
<td>12/16/2019</td>
<td>– – 0.00</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

## GLOBAL LISTED REAL ASSETS

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>RECORD DATE</th>
<th>EX-DIV DATE/ PAYABLE DATE</th>
<th>ESTIMATED CAPITAL GAINS ($ PER SHARE)</th>
<th>TOTAL GAINS AS PERCENTAGE OF NAV</th>
</tr>
</thead>
<tbody>
<tr>
<td>MSIF Global Concentrated Real Estate Portfolio</td>
<td>12/13/2019</td>
<td>12/16/2019</td>
<td>– – 0.00</td>
<td>0.00%</td>
</tr>
<tr>
<td>MSIF Global Infrastructure Portfolio</td>
<td>12/13/2019</td>
<td>12/16/2019</td>
<td>– 0.03 0.03</td>
<td>0.18%</td>
</tr>
<tr>
<td>MSIF Global Real Estate Portfolio</td>
<td>12/13/2019</td>
<td>12/16/2019</td>
<td>0.07 0.50 0.57</td>
<td>5.51%</td>
</tr>
<tr>
<td>MSIF International Real Estate Portfolio</td>
<td>12/13/2019</td>
<td>12/16/2019</td>
<td>– – 0.00</td>
<td>0.00%</td>
</tr>
<tr>
<td>MSIF Real Assets Portfolio</td>
<td>12/10/2019</td>
<td>12/11/2019</td>
<td>– – 0.00</td>
<td>0.00%</td>
</tr>
<tr>
<td>MSIF U.S. Real Estate Portfolio</td>
<td>12/10/2019</td>
<td>12/11/2019</td>
<td>– 1.00 1.00</td>
<td>8.24%</td>
</tr>
</tbody>
</table>

## TAXABLE FIXED INCOME

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>RECORD DATE</th>
<th>EX-DIV DATE/ PAYABLE DATE</th>
<th>ESTIMATED CAPITAL GAINS ($ PER SHARE)</th>
<th>TOTAL GAINS AS PERCENTAGE OF NAV</th>
</tr>
</thead>
<tbody>
<tr>
<td>MSIFT Core Plus Fixed Income Portfolio</td>
<td>12/10/2019</td>
<td>12/11/2019</td>
<td>0.01 – 0.01</td>
<td>0.07%</td>
</tr>
<tr>
<td>MSIFT Corporate Bond Portfolio</td>
<td>12/10/2019</td>
<td>12/11/2019</td>
<td>– – 0.00</td>
<td>0.00%</td>
</tr>
<tr>
<td>MSIF Emerging Markets Fixed Income Opportunities Portfolio</td>
<td>12/13/2019</td>
<td>12/16/2019</td>
<td>– – 0.00</td>
<td>0.00%</td>
</tr>
<tr>
<td>MS Global Fixed Income Opportunities Fund</td>
<td>12/20/2019</td>
<td>12/23/2019</td>
<td>– – 0.00</td>
<td>0.00%</td>
</tr>
<tr>
<td>MSIFT High Yield Portfolio</td>
<td>12/10/2019</td>
<td>12/11/2019</td>
<td>– – 0.00</td>
<td>0.00%</td>
</tr>
<tr>
<td>MS Mortgage Securities Trust</td>
<td>12/27/2019</td>
<td>12/30/2019</td>
<td>0.03 0.06 0.09</td>
<td>1.02%</td>
</tr>
<tr>
<td>MSIFT Short Duration Income Portfolio</td>
<td>12/10/2019</td>
<td>12/11/2019</td>
<td>– – 0.00</td>
<td>0.00%</td>
</tr>
<tr>
<td>MSIFT Strategic Income Portfolio</td>
<td>12/10/2019</td>
<td>12/11/2019</td>
<td>– – 0.00</td>
<td>0.00%</td>
</tr>
<tr>
<td>MSIFT Ultra-Short Income Portfolio</td>
<td>12/27/2019</td>
<td>12/30/2019</td>
<td>– – 0.00</td>
<td>0.00%</td>
</tr>
<tr>
<td>MSIFT Ultra-Short Municipal Income Portfolio</td>
<td>12/27/2019</td>
<td>12/30/2019</td>
<td>– – 0.00</td>
<td>0.00%</td>
</tr>
<tr>
<td>MS U.S. Government Securities Trust</td>
<td>12/27/2019</td>
<td>12/30/2019</td>
<td>– – 0.00</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

## MULTI-ASSET

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>RECORD DATE</th>
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<th>ESTIMATED CAPITAL GAINS ($ PER SHARE)</th>
<th>TOTAL GAINS AS PERCENTAGE OF NAV</th>
</tr>
</thead>
<tbody>
<tr>
<td>MSIFT Global Strategist Portfolio</td>
<td>12/10/2019</td>
<td>12/11/2019</td>
<td>0.03 0.01 0.04</td>
<td>0.29%</td>
</tr>
<tr>
<td>MSIF Multi-Asset Portfolio</td>
<td>12/13/2019</td>
<td>12/16/2019</td>
<td>– – 0.00</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

## 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. Please read the prospectus carefully before investing.

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