

# 2019 Year-End Distributions

**TAX INFORMATION** | DECEMBER 30, 2019

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 12/11/19, 12/13/19, 12/16/19, 12/23/19 and 12/30/19. 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 <sup>1,2</sup>	CAPITAL GAINS \$ PER SHARE (ALL CLASSES)			TOTAL GAINS AS PERCENTAGE OF NAV
		SHORT-TERM	LONG-TERM	TOTAL	
OPEN-END FUNDS (RECORD ON 12/10/2019 EX-DIV AND PAYABLE ON 12/11/2019)					
U.S. EQUITY					
MSIF Advantage Portfolio All Classes	—	0.08509	0.40556	0.49065	1.89%
MSIFT Discovery Portfolio All Classes*	—	0.48285	1.82765	2.31050	13.51%
MSIF Growth Portfolio All Classes	—	0.23029	4.72509	4.95538	9.87%
MSIF Inception Portfolio All Classes**	—	0.26937	1.67093	1.94030	14.97%
MSIF US Core Portfolio I	0.094450	—	0.10237	0.10237	0.71%
MSIF US Core Portfolio A	0.049480	—	0.10237	0.10237	0.71%
MSIF US Core Portfolio C	—	—	0.10237	0.10237	0.73%
MSIF US Core Portfolio IS	0.098420	—	0.10237	0.10237	0.71%
GLOBAL LISTED REAL ASSETS					
MSIF Real Assets Portfolio I	0.054464	—	—	—	0.00%
MSIF Real Assets Portfolio A	0.018631	—	—	—	0.00%
MSIF Real Assets Portfolio C	0.027425	—	—	—	0.00%
MSIF Real Assets Portfolio IS	0.055000	—	—	—	0.00%
MSIF US Real Estate Portfolio I	0.123858	—	1.29166	1.29166	10.38%
MSIF US Real Estate Portfolio A	0.113946	—	1.29166	1.29166	10.84%
MSIF US Real Estate Portfolio C	0.091155	—	1.29166	1.29166	10.92%
MSIF US Real Estate Portfolio L	0.098766	—	1.29166	1.29166	10.86%
MSIF US Real Estate Portfolio IR	0.126108	—	1.29166	1.29166	10.37%
MSIF US Real Estate Portfolio IS	0.126108	—	1.29166	1.29166	10.37%

	NET INVESTMENT INCOME \$ PER SHARE <sup>1,2</sup>	CAPITAL GAINS \$ PER SHARE (ALL CLASSES)			TOTAL GAINS AS PERCENTAGE OF NAV
		SHORT-TERM	LONG-TERM	TOTAL	
OPEN-END FUNDS (RECORD ON 12/10/2019 EX-DIV AND PAYABLE ON 12/11/2019) (CONT'D)					
TAXABLE FIXED INCOME					
MSIFT Core Plus Fixed Income Portfolio I	0.027000	0.03423	0.04311	0.07734	0.67%
MSIFT Core Plus Fixed Income Portfolio A	0.023741	0.03423	0.04311	0.07734	0.67%
MSIFT Core Plus Fixed Income Portfolio C	0.017209	0.03423	0.04311	0.07734	0.67%
MSIFT Core Plus Fixed Income Portfolio L	0.021103	0.03423	0.04311	0.07734	0.67%
MSIFT Core Plus Fixed Income Portfolio IS	0.027485	0.03423	0.04311	0.07734	0.67%
MSIFT Corporate Bond Portfolio I	0.030000	—	—	—	0.00%
MSIFT Corporate Bond Portfolio A	0.027724	—	—	—	0.00%
MSIFT Corporate Bond Portfolio C	0.018142	—	—	—	0.00%
MSIFT Corporate Bond Portfolio L	0.023339	—	—	—	0.00%
MSIFT High Yield Portfolio I	0.060678	—	—	—	0.00%
MSIFT High Yield Portfolio A	0.058200	—	—	—	0.00%
MSIFT High Yield Portfolio C	0.051656	—	—	—	0.00%
MSIFT High Yield Portfolio L	0.055757	—	—	—	0.00%
MSIFT High Yield Portfolio IR	0.060916	—	—	—	0.00%
MSIFT High Yield Portfolio IS	0.060916	—	—	—	0.00%
MSIFT Short Duration Income Portfolio I	0.022719	—	—	—	0.00%
MSIFT Short Duration Income Portfolio A	0.020967	—	—	—	0.00%
MSIFT Short Duration Income Portfolio C	0.015695	—	—	—	0.00%
MSIFT Short Duration Income Portfolio L	0.019242	—	—	—	0.00%
MSIFT Short Duration Income Portfolio IS	0.023066	—	—	—	0.00%
MSIFT Strategic Income Portfolio I	0.048380	—	—	—	0.00%
MSIFT Strategic Income Portfolio A	0.045262	—	—	—	0.00%
MSIFT Strategic Income Portfolio C	0.038717	—	—	—	0.00%
MSIFT Strategic Income Portfolio IS	0.048508	—	—	—	0.00%
MULTI-ASSET					
MSIFT Global Strategist Portfolio I	0.030174	0.18741	0.06303	0.25044	1.56%
MSIFT Global Strategist Portfolio A	—	0.18741	0.06303	0.25044	1.58%
MSIFT Global Strategist Portfolio C	—	0.18741	0.06303	0.25044	1.61%
MSIFT Global Strategist Portfolio L	—	0.18741	0.06303	0.25044	1.60%
MSIFT Global Strategist Portfolio IS	0.035018	0.18741	0.06303	0.25044	1.56%

**OPEN-END FUNDS (RECORD ON 12/12/2019  
EX-DIV AND PAYABLE ON 12/13/2019)**

**U.S. EQUITY**

MS Insight Fund All Classes***	—	0.12014	2.72375	2.84389	6.79%
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**OPEN-END FUNDS (RECORD ON 12/13/2019  
EX-DIV AND PAYABLE ON 12/16/2019)**

**INTERNATIONAL EQUITY AND GLOBAL EQUITY**

MSIF Active International Allocation Portfolio I	0.182434	—	—	—	0.00%
MSIF Active International Allocation Portfolio A	0.137221	—	—	—	0.00%
MSIF Active International Allocation Portfolio C	0.044481	—	—	—	0.00%
MSIF Active International Allocation Portfolio L	0.060125	—	—	—	0.00%
MSIF Active International Allocation Portfolio IR	0.183614	—	—	—	0.00%
MSIF Active International Allocation Portfolio IS	0.183614	—	—	—	0.00%

	NET INVESTMENT INCOME \$ PER SHARE <sup>1,2</sup>	CAPITAL GAINS \$ PER SHARE (ALL CLASSES)			TOTAL GAINS AS PERCENTAGE OF NAV
		SHORT-TERM	LONG-TERM	TOTAL	
OPEN-END FUNDS (RECORD ON 12/13/2019 EX-DIV AND PAYABLE ON 12/16/2019) (CONT'D)					
INTERNATIONAL EQUITY AND GLOBAL EQUITY (CONT'D)					
MSIF Asia Opportunity Portfolio I	0.009897	—	—	—	0.00%
MSIF Asia Opportunity Portfolio A	—	—	—	—	0.00%
MSIF Asia Opportunity Portfolio C	—	—	—	—	0.00%
MSIF Asia Opportunity Portfolio IS	0.016537	—	—	—	0.00%
MSIF China Equity Portfolio I	—	—	—	—	0.00%
MSIF China Equity Portfolio A	—	—	—	—	0.00%
MSIF China Equity Portfolio C	—	—	—	—	0.00%
MSIF China Equity Portfolio IS	—	—	—	—	0.00%
MSIF Emerging Markets Breakout Nations Portfolio I	0.088306	—	—	—	0.00%
MSIF Emerging Markets Breakout Nations Portfolio A	0.046083	—	—	—	0.00%
MSIF Emerging Markets Breakout Nations Portfolio C	—	—	—	—	0.00%
MSIF Emerging Markets Breakout Nations Portfolio IS	0.092093	—	—	—	0.00%
MSIF Emerging Markets Leaders Portfolio All Classes	—	—	0.43803	0.43803	3.40%
MSIF Emerging Markets Portfolio I	0.178373	—	2.98999	2.98999	11.36%
MSIF Emerging Markets Portfolio A	0.096659	—	2.98999	2.98999	11.67%
MSIF Emerging Markets Portfolio C	—	—	2.98999	2.98999	11.99%
MSIF Emerging Markets Portfolio L	—	—	2.98999	2.98999	11.93%
MSIF Emerging Markets Portfolio IR	0.208985	—	2.98999	2.98999	11.35%
MSIF Emerging Markets Portfolio IS	0.208985	—	2.98999	2.98999	11.35%
MSIF Emerging Markets Small Cap Portfolio I	0.056057	—	—	—	0.00%
MSIF Emerging Markets Small Cap Portfolio A	0.017043	—	—	—	0.00%
MSIF Emerging Markets Small Cap Portfolio C	—	—	—	—	0.00%
MSIF Emerging Markets Small Cap Portfolio IS	0.061705	—	—	—	0.00%
MSIF Frontier Markets Portfolio I	0.497696	—	—	—	0.00%
MSIF Frontier Markets Portfolio A	0.363469	—	—	—	0.00%
MSIF Frontier Markets Portfolio C	0.285124	—	—	—	0.00%
MSIF Frontier Markets Portfolio L	0.285698	—	—	—	0.00%
MSIF Frontier Markets Portfolio IS	0.508906	—	—	—	0.00%
MSIF Global Advantage Portfolio All Classes	—	—	0.39250	0.39250	2.18%
MSIF Global Concentrated Portfolio I	0.154515	—	—	—	0.00%
MSIF Global Concentrated Portfolio A	0.113040	—	—	—	0.00%
MSIF Global Concentrated Portfolio C	0.013484	—	—	—	0.00%
MSIF Global Concentrated Portfolio IS	0.160653	—	—	—	0.00%
MSIF Global Core Portfolio I	0.101064	—	—	—	0.00%
MSIF Global Core Portfolio A	0.060741	—	—	—	0.00%
MSIF Global Core Portfolio C	—	—	—	—	0.00%
MSIF Global Core Portfolio IS	0.104975	—	—	—	0.00%
MSIF Global Counterpoint Portfolio I	—	—	—	—	0.00%
MSIF Global Counterpoint Portfolio A	—	—	—	—	0.00%
MSIF Global Counterpoint Portfolio C	—	—	—	—	0.00%
MSIF Global Counterpoint Portfolio IS	—	—	—	—	0.00%
MSIF Global Endurance Portfolio I	—	—	—	—	0.00%
MSIF Global Endurance Portfolio A	—	—	—	—	0.00%
MSIF Global Endurance Portfolio C	—	—	—	—	0.00%
MSIF Global Endurance Portfolio IS	—	—	—	—	0.00%

	NET INVESTMENT INCOME \$ PER SHARE <sup>1,2</sup>	CAPITAL GAINS \$ PER SHARE (ALL CLASSES)			TOTAL GAINS AS PERCENTAGE OF NAV
		SHORT-TERM	LONG-TERM	TOTAL	
OPEN-END FUNDS (RECORD ON 12/13/2019 EX-DIV AND PAYABLE ON 12/16/2019) (CONT'D)					
INTERNATIONAL EQUITY AND GLOBAL EQUITY (CONT'D)					
MSIF Global Franchise Portfolio I	0.271445	0.05970	0.97810	1.03780	3.53%
MSIF Global Franchise Portfolio A	0.212768	0.05970	0.97810	1.03780	3.62%
MSIF Global Franchise Portfolio C	0.043698	0.05970	0.97810	1.03780	3.71%
MSIF Global Franchise Portfolio L	0.069384	0.05970	0.97810	1.03780	3.64%
MSIF Global Franchise Portfolio IS	0.289203	0.05970	0.97810	1.03780	3.53%
MSIF Global Opportunity Portfolio All Classes	—	—	—	—	0.00%
MSIF Global Permanence I	—	—	—	—	0.00%
MSIF Global Permanence A	—	—	—	—	0.00%
MSIF Global Permanence C	—	—	—	—	0.00%
MSIF Global Permanence IS	—	—	—	—	0.00%
MSIF Global Sustain Portfolio I	0.082180	0.08446	0.22948	0.31394	2.11%
MSIF Global Sustain Portfolio A	0.038950	0.08446	0.22948	0.31394	2.12%
MSIF Global Sustain Portfolio C	—	0.08446	0.22948	0.31394	2.18%
MSIF Global Sustain Portfolio L	—	0.08446	0.22948	0.31394	2.15%
MSIF Global Sustain Portfolio IS	0.087492	0.08446	0.22948	0.31394	2.11%
MSIF International Advantage Portfolio I	0.002859	—	0.02401	0.02401	0.12%
MSIF International Advantage Portfolio A	—	—	0.02401	0.02401	0.12%
MSIF International Advantage Portfolio C	—	—	0.02401	0.02401	0.12%
MSIF International Advantage Portfolio L	—	—	0.02401	0.02401	0.12%
MSIF International Advantage Portfolio IS	0.013701	—	0.02401	0.02401	0.12%
MSIF International Equity Portfolio I	0.319942	—	1.17527	1.17527	7.32%
MSIF International Equity Portfolio A	0.269980	—	1.17527	1.17527	7.38%
MSIF International Equity Portfolio C	0.151011	—	1.17527	1.17527	7.63%
MSIF International Equity Portfolio L	0.188442	—	1.17527	1.17527	7.50%
MSIF International Equity Portfolio IS	0.326663	—	1.17527	1.17527	7.32%
MSIF International Opportunity Portfolio All Classes	—	—	—	—	0.00%
GLOBAL LISTED REAL ASSETS					
MSIF Global Concentrated Real Estate Portfolio I	0.309717	—	—	—	0.00%
MSIF Global Concentrated Real Estate Portfolio A	0.275691	—	—	—	0.00%
MSIF Global Concentrated Real Estate Portfolio C	0.204500	—	—	—	0.00%
MSIF Global Concentrated Real Estate Portfolio IS	0.313460	—	—	—	0.00%
MSIF Global Infrastructure Portfolio I	0.356484	—	0.11709	0.11709	0.76%
MSIF Global Infrastructure Portfolio A	0.319747	—	0.11709	0.11709	0.76%
MSIF Global Infrastructure Portfolio C	0.198486	—	0.11709	0.11709	0.78%
MSIF Global Infrastructure Portfolio L	0.229695	—	0.11709	0.11709	0.77%
MSIF Global Infrastructure Portfolio IR	0.360763	—	0.11709	0.11709	0.76%
MSIF Global Infrastructure Portfolio IS	0.360763	—	0.11709	0.11709	0.76%
MSIF Global Real Estate Portfolio I	0.538036	0.06920	0.37771	0.44691	4.22%
MSIF Global Real Estate Portfolio A	0.494094	0.06920	0.37771	0.44691	4.24%
MSIF Global Real Estate Portfolio C	0.409400	0.06920	0.37771	0.44691	4.39%
MSIF Global Real Estate Portfolio L	0.451815	0.06920	0.37771	0.44691	4.30%
MSIF Global Real Estate Portfolio IR	0.545155	0.06920	0.37771	0.44691	4.22%
MSIF Global Real Estate Portfolio IS	0.545155	0.06920	0.37771	0.44691	4.22%

	NET INVESTMENT INCOME \$ PER SHARE <sup>1,2</sup>	CAPITAL GAINS \$ PER SHARE (ALL CLASSES)			TOTAL GAINS AS PERCENTAGE OF NAV
		SHORT-TERM	LONG-TERM	TOTAL	
OPEN-END FUNDS (RECORD ON 12/13/2019 EX-DIV AND PAYABLE ON 12/16/2019) (CONT'D)					
GLOBAL LISTED REAL ASSETS (CONT'D)					
MSIF International Real Estate Portfolio I	0.224499	—	—	—	0.00%
MSIF International Real Estate Portfolio A	0.139739	—	—	—	0.00%
MSIF International Real Estate Portfolio C	0.019949	—	—	—	0.00%
MSIF International Real Estate Portfolio L	0.066940	—	—	—	0.00%
MSIF International Real Estate Portfolio IS	0.232302	—	—	—	0.00%
TAXABLE FIXED INCOME					
MSIF Emerging Markets Fixed Income Opportunities I	0.120000	—	—	—	0.00%
MSIF Emerging Markets Fixed Income Opportunities A	0.112278	—	—	—	0.00%
MSIF Emerging Markets Fixed Income Opportunities C	0.095249	—	—	—	0.00%
MSIF Emerging Markets Fixed Income Opportunities L	0.106181	—	—	—	0.00%
MSIF Emerging Markets Fixed Income Opportunities IS	0.120741	—	—	—	0.00%
MULTI-ASSET					
MSIF Multi-Asset Portfolio I	0.327940	—	—	—	0.00%
MSIF Multi-Asset Portfolio A	0.287751	—	—	—	0.00%
MSIF Multi-Asset Portfolio C	0.143693	—	—	—	0.00%
MSIF Multi-Asset Portfolio L	0.246028	—	—	—	0.00%
MSIF Multi-Asset Portfolio IS	0.331231	—	—	—	0.00%
OPEN-END FUNDS (RECORD ON 12/20/2019 EX-DIV AND PAYABLE ON 12/23/2019)					
INTERNATIONAL EQUITY AND GLOBAL EQUITY					
MS European Equity Fund A	0.118893	—	0.51969	0.51969	2.55%
MS European Equity Fund C	0.075286	—	0.51969	0.51969	2.70%
MS European Equity Fund L	0.001357	—	0.51969	0.51969	2.68%
MS European Equity Fund I	0.159095	—	0.51969	0.51969	2.45%
TAXABLE FIXED INCOME					
MS Global Fixed Income Opportunities Fund A	0.038233	—	—	—	0.00%
MS Global Fixed Income Opportunities Fund C	0.034962	—	—	—	0.00%
MS Global Fixed Income Opportunities Fund L	0.036777	—	—	—	0.00%
MS Global Fixed Income Opportunities Fund I	0.039652	—	—	—	0.00%
MS Global Fixed Income Opportunities Fund IR	0.039967	—	—	—	0.00%
MS Global Fixed Income Opportunities Fund IS	0.039967	—	—	—	0.00%
OPEN-END FUNDS (RECORD ON 12/27/2019 EX-DIV AND PAYABLE ON 12/30/2019)					
TAXABLE FIXED INCOME					
MS Mortgage Securities Trust All Classes <sup>3</sup>	0.070463	0.02641	0.00725	0.03366	0.39%
MSIFT Ultra-Short Income Portfolio All Classes <sup>4</sup>	—	—	—	—	0.00%
MSIFT Ultra-Short Municipal Income Portfolio All Classes <sup>4</sup>	—	—	—	—	0.00%
MS US Government Securities Trust All Classes <sup>4</sup>	—	—	—	—	0.00%

<sup>1</sup> For the portfolios listed below, a portion of the net investment income may represent a return of capital. The final determination of the source and tax characteristics will be made after the end of the year.

MSIF Asia Opportunity Portfolio	100.0%
MSIF Global Concentrated Portfolio	29.2%
MSIF Global Core Portfolio	38.6%
MSIF US Core Portfolio	28.3%
MSIFT Global Strategist Portfolio	100.0%
MSIFT Strategic Income Portfolio	53.8%
MS European Equity Fund	8.7%

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

MSIF US Real Estate Portfolio	\$0.031358
MSIFT High Yield Portfolio	0.010678
MSIFT Short Duration Income Portfolio	0.006219
MSIFT Strategic Income Portfolio	0.023508
MS Global Fixed Income Opportunities Fund	0.023652

<sup>3</sup> The Fund declares daily income dividends, net investment income per share shown for all classes is a special dividend.

<sup>4</sup> The Fund declares daily income dividends.

\* 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.

\*\* 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.

\*\*\* 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.

**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](http://www.morganstanley.com/im). Please read the prospectus carefully before investing.**

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