

# Estimated 2020 Year-End Distributions

### TAX INFORMATION | 2020

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 2020.

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### 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 <sup>4</sup>
			SHORT-TERM	LONG-TERM	TOTAL	
<b>U.S. EQUITY</b>						
MSIF Advantage Portfolio	12/10/2020	12/11/2020	0.63	1.03	1.66	3.91%
MSIFT Discovery Portfolio	12/10/2020	12/11/2020	0.58	2.00	2.58	7.85%
MSIF Growth Portfolio	12/10/2020	12/11/2020	1.41	4.28	5.69	6.15%
MSIF Inception Portfolio	12/10/2020	12/11/2020	1.86	1.19	3.05	14.86%
MS Insight Fund	12/11/2020	12/14/2020	0.04	3.17	3.21	3.88%
MSIF Permanence Portfolio	12/10/2020	12/11/2020	0.72	-	0.72	4.99%
MSIF US Core Portfolio	12/10/2020	12/11/2020	-	0.07	0.07	0.45%
<b>INTERNATIONAL EQUITY AND GLOBAL EQUITY</b>						
MSIF Active International Allocation Portfolio	12/15/2020	12/16/2020	-	-	0.00	0.00%
MSIF Asia Opportunity Portfolio	12/15/2020	12/16/2020	0.15	-	0.15	0.52%
MSIF China Equity Portfolio	12/15/2020	12/16/2020	-	-	0.00	0.00%
MSIF Counterpoint Global Portfolio <sup>1</sup>	12/15/2020	12/16/2020	0.32	0.14	0.46	2.64%
MSIF Developing Opportunity Portfolio <sup>2</sup>	12/15/2020	12/16/2020	-	-	0.00	0.02%
MSIF Emerging Markets Leaders Portfolio	12/15/2020	12/16/2020	0.26	0.55	0.81	4.68%
MSIF Emerging Markets Portfolio	12/15/2020	12/16/2020	-	0.14	0.14	0.60%
MSIF Emerging Markets Small Cap Portfolio	12/15/2020	12/16/2020	-	-	0.00	0.00%
MS Europe Opportunity Fund, Inc. <sup>3</sup>	12/22/2020	12/23/2020	-	2.34	2.34	8.90%
MSIF Frontier Markets Portfolio	12/15/2020	12/16/2020	-	-	0.00	0.00%
MSIF Global Advantage Portfolio	12/15/2020	12/16/2020	-	1.13	1.13	3.72%
MSIF Global Concentrated Portfolio	12/15/2020	12/16/2020	-	-	0.00	0.00%
MSIF Global Core Portfolio	12/15/2020	12/16/2020	-	-	0.00	0.00%

<sup>1</sup> On January 2, 2020, the MSIF Global Counterpoint Portfolio was renamed to the MSIF Counterpoint Global Portfolio and there were no changes made to the investment objective.

<sup>2</sup> Estimated total capital gain per share is less than \$.005.

<sup>3</sup> Effective April 14th, 2020 the Morgan Stanley European Equity Fund Inc. is renamed to Morgan Stanley Europe Opportunity Fund, Inc., and the portfolio management team has changed.

<sup>4</sup> Based on the NAV of the largest net asset share class, as of October 16, 2020.

## ESTIMATED 2020 YEAR-END DISTRIBUTIONS

	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 Endurance Portfolio	12/15/2020	12/16/2020	0.05	0.74	0.79	3.58%
MSIF Global Franchise Portfolio	12/15/2020	12/16/2020	–	0.82	0.82	2.61%
MSIF Global Opportunity Portfolio	12/15/2020	12/16/2020	–	0.45	0.45	1.07%
MSIF Global Permanence Portfolio	12/15/2020	12/16/2020	0.02	–	0.02	0.18%
MSIF Global Sustain Portfolio	12/15/2020	12/16/2020	0.01	0.37	0.38	2.32%
MSIF International Advantage Portfolio	12/15/2020	12/16/2020	–	–	0.00	0.00%
MSIF International Equity Portfolio <sup>2</sup>	12/15/2020	12/16/2020	–	–	0.00	0.01%
MSIF International Opportunity Portfolio <sup>2</sup>	12/15/2020	12/16/2020	–	–	0.00	0.01%
<b>GLOBAL LISTED REAL ASSETS</b>						
MSIF Global Concentrated Real Estate Portfolio	12/15/2020	12/16/2020	–	0.01	0.01	0.11%
MSIF Global Infrastructure Portfolio	12/15/2020	12/16/2020	–	0.41	0.41	2.86%
MSIF Global Real Estate Portfolio	12/15/2020	12/16/2020	–	0.08	0.08	1.06%
MSIF Real Assets Portfolio	12/10/2020	12/11/2020	–	–	0.00	0.00%
MSIF US Real Estate Portfolio <sup>2</sup>	12/10/2020	12/11/2020	–	–	0.00	0.03%
<b>TAXABLE FIXED INCOME</b>						
MSIFT Core Plus Fixed Income Portfolio	12/10/2020	12/11/2020	0.28	0.09	0.37	3.12%
MSIFT Corporate Bond Portfolio	12/10/2020	12/11/2020	0.14	0.29	0.43	3.15%
MSIF Emerging Markets Fixed Income Opportunities Portfolio	12/15/2020	12/16/2020	–	–	0.00	0.00%
MS Global Fixed Income Opportunities Fund	12/22/2020	12/23/2020	0.03	–	0.03	0.56%
MSIFT High Yield Portfolio	12/10/2020	12/11/2020	–	–	0.00	0.00%
MSIFT Intermediate Municipal Income Portfolio	12/10/2020	12/11/2020	–	–	0.00	0.00%
MS Mortgage Securities Trust	12/22/2020	12/23/2020	–	–	0.00	0.00%
MSIFT Municipal Income Portfolio	12/10/2020	12/11/2020	–	–	0.00	0.00%
MSIFT Senior Loan Portfolio	12/10/2020	12/11/2020	–	–	0.00	0.00%
MSIFT Short Duration Income Portfolio	12/10/2020	12/11/2020	–	–	0.00	0.00%
MSIFT Strategic Income Portfolio	12/10/2020	12/11/2020	–	–	0.00	0.00%
MSIFT Ultra-Short Income Portfolio	12/22/2020	12/23/2020	–	–	0.00	0.00%
MSIFT Ultra-Short Municipal Income Portfolio	12/22/2020	12/23/2020	–	–	0.00	0.00%
MS US Government Securities Trust	12/22/2020	12/23/2020	–	–	0.00	0.00%
<b>MULTI-ASSET</b>						
MSIFT Global Strategist Portfolio	12/10/2020	12/11/2020	0.02	–	0.02	0.12%

**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.

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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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