

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.

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 ⁴ |
|--|-------------|------------------------------|--|-----------|-------|---|
| | | | SHORT-TERM | LONG-TERM | TOTAL | |
| U.S. EQUITY | | | | | | |
| 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% |
| INTERNATIONAL EQUITY AND GLOBAL EQUITY | | | | | | |
| 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 ¹ | 12/15/2020 | 12/16/2020 | 0.32 | 0.14 | 0.46 | 2.64% |
| MSIF Developing Opportunity Portfolio ² | 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. ³ | 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% |

¹On 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.

² Estimated total capital gain per share is less than \$.005.

³Effective 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.

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

| | RECORD DATE | EX-DIV DATE/ PAYABLE DATE | ESTIMATED CAPITAL GAINS (\$ PER SHARE) | | | TOTAL GAINS AS PERCENTAGE OF NAV* |
|--|-------------|------------------------------|--|-----------|-------|---|
| | | | SHORT-TERM | LONG-TERM | TOTAL | |
| INTERNATIONAL EQUITY AND GLOBAL EQUITY (continued) | | | | | | |
| 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 ² | 12/15/2020 | 12/16/2020 | – | – | 0.00 | 0.01% |
| MSIF International Opportunity Portfolio ² | 12/15/2020 | 12/16/2020 | – | – | 0.00 | 0.01% |
| GLOBAL LISTED REAL ASSETS | | | | | | |
| 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 ² | 12/10/2020 | 12/11/2020 | – | – | 0.00 | 0.03% |
| TAXABLE FIXED INCOME | | | | | | |
| 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% |
| MULTI-ASSET | | | | | | |
| 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.

Consultants/Institutions/Intermediary Manager Research: Please contact your Morgan Stanley Investment Management relationship manager.

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.

NOT FDIC INSURED | OFFER NO BANK GUARANTEE | MAY LOSE VALUE | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY | NOT A BANK DEPOSIT

Explore our site at www.morganstanley.com/im