

Estimated 2021 Year-End Distributions

TAX INFORMATION | 2021

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 2021.

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 ⁵
			SHORT-TERM	LONG-TERM	TOTAL	
U.S. EQUITY						
MSIF Advantage Portfolio	12/10/2021	12/13/2021	2.42	4.01	6.43	13.59%
MSIFT Discovery Portfolio	12/10/2021	12/13/2021	3.08	6.60	9.68	27.53%
MSIFT Dynamic Value Portfolio	12/10/2021	12/13/2021	0.16	–	0.16	1.48%
MSIF Growth Portfolio	12/10/2021	12/13/2021	4.42	14.70	19.12	17.82%
MSIF Inception Portfolio	12/10/2021	12/13/2021	4.03	0.56	4.59	15.80%
MS Insight Fund	12/10/2021	12/13/2021	1.32	15.10	16.42	15.91%
MSIF Permanence Portfolio	12/10/2021	12/13/2021	1.07	1.33	2.40	14.24%
MSIF US Core Portfolio	12/10/2021	12/13/2021	–	0.02	0.02	0.08%
INTERNATIONAL AND GLOBAL EQUITY						
MSIF Active International Allocation Portfolio	12/16/2021	12/17/2021	–	1.77	1.77	8.53%
MSIF Counterpoint Global Portfolio	12/16/2021	12/17/2021	2.20	1.31	3.51	16.44%
MS Europe Opportunity Fund	12/22/2021	12/23/2021	0.91	0.92	1.83	5.43%
MSIF Global Concentrated Portfolio	12/16/2021	12/17/2021	–	0.97	0.97	4.95%
MSIF Global Core Portfolio	12/16/2021	12/17/2021	–	0.85	0.85	4.60%
MSIF Global Endurance Portfolio	12/16/2021	12/17/2021	1.00	0.56	1.56	4.68%
MSIF Global Franchise Portfolio	12/16/2021	12/17/2021	–	0.63	0.63	1.79%
MSIF Global Insight Portfolio ¹	12/16/2021	12/17/2021	1.92	7.46	9.38	27.22%
MSIF Global Opportunity Portfolio	12/16/2021	12/17/2021	0.26	1.79	2.05	4.34%
MSIF Global Permanence Portfolio	12/16/2021	12/17/2021	0.28	1.92	2.20	13.97%
MSIF Global Sustain Portfolio	12/16/2021	12/17/2021	–	0.27	0.27	1.48%
MSIF International Advantage Portfolio	12/16/2021	12/17/2021	–	0.31	0.31	1.01%
MSIF International Equity Portfolio	12/16/2021	12/17/2021	0.07	1.13	1.20	7.11%
MSIF International Opportunity Portfolio	12/16/2021	12/17/2021	–	0.65	0.65	1.56%

¹On March 31, 2021, the MSIF Global Advantage Portfolio was renamed to MSIF Global Insight Portfolio.

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	RECORD DATE	EX-DIV DATE/ PAYABLE DATE	ESTIMATED CAPITAL GAINS (\$ PER SHARE)			TOTAL GAINS AS PERCENTAGE OF NAV ⁵
			SHORT-TERM	LONG-TERM	TOTAL	
EMERGING MARKETS EQUITY						
MSIF Asia Opportunity Portfolio	12/16/2021	12/17/2021	–	0.20	0.20	0.72%
MSIF China Equity Portfolio	12/16/2021	12/17/2021	–	0.16	0.16	1.37%
MSIF Developing Opportunity Portfolio	12/16/2021	12/17/2021	–	–	0.00	0.00%
MSIF Emerging Markets Leaders Portfolio	12/16/2021	12/17/2021	0.01	0.01	0.02	0.10%
MSIF Emerging Markets Portfolio	12/16/2021	12/17/2021	–	1.77	1.77	6.22%
MSIF Next Gen Emerging Markets Portfolio ²	12/16/2021	12/17/2021	–	–	0.00	0.00%
GLOBAL LISTED REAL ASSETS						
MSIF Global Focus Real Estate Portfolio	12/10/2021	12/13/2021	–	–	0.00	0.00%
MSIF Global Infrastructure Portfolio	12/16/2021	12/17/2021	0.18	0.66	0.84	5.28%
MSIF Global Real Estate Portfolio	12/16/2021	12/17/2021	1.38	1.81	3.19	32.63%
MSIF U.S. Focus Real Estate Portfolio	12/10/2021	12/13/2021	–	–	0.00	0.00%
MSIF U.S. Real Estate Portfolio	12/10/2021	12/13/2021	–	–	0.00	0.00%
TAXABLE FIXED INCOME						
MSIFT Core Plus Fixed Income Portfolio	12/10/2021	12/13/2021	–	0.02	0.02	0.18%
MSIFT Corporate Bond Portfolio	12/10/2021	12/13/2021	–	0.29	0.29	2.25%
MSIF Emerging Markets Fixed Income Opportunities Portfolio	12/16/2021	12/17/2021	–	–	0.00	0.00%
MS Global Fixed Income Opportunities Fund ³	12/22/2021	12/23/2021	–	–	0.00	0.04%
MSIFT High Yield Portfolio	12/10/2021	12/13/2021	–	–	0.00	0.00%
MS Mortgage Securities Trust	12/22/2021	12/23/2021	–	–	0.00	0.00%
MSIFT Short Duration Income Portfolio	12/10/2021	12/13/2021	–	–	0.00	0.00%
MSIFT Strategic Income Portfolio	12/10/2021	12/13/2021	–	–	0.00	0.00%
MS U.S. Government Securities Trust	12/22/2021	12/23/2021	–	–	0.00	0.00%
MSIFT Ultra-Short Income Portfolio	12/22/2021	12/23/2021	–	–	0.00	0.00%
MSIFT Ultra-Short Municipal Income Portfolio	12/22/2021	12/23/2021	–	–	0.00	0.00%
MULTI-ASSET						
MSIFT Global Strategist Portfolio	12/10/2021	12/13/2021	0.93	0.22	1.15	6.02%
MSIF Multi-Asset Real Return Portfolio ⁴	12/10/2021	12/13/2021	0.62	0.65	1.27	10.49%

² On June 30, 2021, the MSIF Frontier Markets Portfolio was renamed to MSIF Next Gen Emerging Markets Portfolio. In addition, on August 13, 2021, the MSIF Emerging Markets Small Cap Portfolio merged into the MSIF Next Gen Emerging Markets Portfolio.

³ Estimated total capital gain per share is less than \$.005.

⁴ On August 31, 2021, the MSIF Real Assets Portfolio was renamed to MSIF Multi-Asset Real Return Portfolio.

⁵ Based on the NAV of the largest net asset share class as of October 18, 2021.

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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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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