

Estimated 2023 Year-End Distributions

TAX INFORMATION | 2023

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 2023.

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						
MS Insight Fund	12/08/2023	12/11/2023	–	–	0.00	0.00%
MSIF Advantage Portfolio	12/08/2023	12/11/2023	–	–	0.00	0.00%
MSIF American Resilience Portfolio	12/14/2023	12/15/2023	–	–	0.00	0.00%
MSIF Growth Portfolio	12/08/2023	12/11/2023	–	–	0.00	0.00%
MSIF Inception Portfolio	12/08/2023	12/11/2023	–	–	0.00	0.00%
MSIF Permanence Portfolio	12/08/2023	12/11/2023	0.63	0.70	1.33	11.09%
MSIF US Core Portfolio	12/08/2023	12/11/2023	–	–	0.00	0.00%
MSIF Vitality Portfolio	12/08/2023	12/11/2023	–	–	0.00	0.00%
MSIFT Discovery Portfolio	12/08/2023	12/11/2023	–	–	0.00	0.00%
MSIFT Dynamic Value Portfolio	12/08/2023	12/11/2023	0.01	–	0.01	0.11%
INTERNATIONAL AND GLOBAL EQUITY						
MS Europe Opportunity Fund, Inc.	12/21/2023	12/22/2023	–	–	0.00	0.00%
MSIF Counterpoint Global Portfolio	12/14/2023	12/15/2023	–	–	0.00	0.00%
MSIF Global Concentrated Portfolio	12/14/2023	12/15/2023	–	–	0.00	0.00%
MSIF Global Core Portfolio	12/14/2023	12/15/2023	–	–	0.00	0.00%
MSIF Global Endurance Portfolio	12/14/2023	12/15/2023	–	–	0.00	0.00%
MSIF Global Franchise Portfolio	12/14/2023	12/15/2023	–	0.34	0.34	1.06%
MSIF Global Insight Portfolio	12/14/2023	12/15/2023	–	–	0.00	0.00%
MSIF Global Opportunity Portfolio	12/14/2023	12/15/2023	–	0.62	0.62	2.46%
MSIF Global Permanence Portfolio	12/14/2023	12/15/2023	0.18	0.28	0.46	4.06%
MSIF Global Sustain Portfolio	12/14/2023	12/15/2023	–	–	0.00	0.00%
MSIF International Advantage Portfolio	12/14/2023	12/15/2023	–	–	0.00	0.00%
MSIF International Equity Portfolio	12/14/2023	12/15/2023	0.05	0.31	0.36	2.84%
MSIF International Opportunity Portfolio	12/14/2023	12/15/2023	–	–	0.00	0.00%
MSIF International Resilience Portfolio	12/14/2023	12/15/2023	0.10	0.04	0.14	1.43%
MSIF Passport Overseas Equity Portfolio ¹	12/14/2023	12/15/2023	–	0.69	0.69	4.94%

ESTIMATED 2023 YEAR-END DISTRIBUTIONS

	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	12/14/2023	12/15/2023	–	–	0.00	0.00%
MSIF Developing Opportunity Portfolio	12/14/2023	12/15/2023	–	–	0.00	0.00%
MSIF Emerging Markets ex China Portfolio ²	12/14/2023	12/15/2023	0.56	0.03	0.59	5.09%
MSIF Emerging Markets Leaders Portfolio	12/14/2023	12/15/2023	–	–	0.00	0.00%
MSIF Emerging Markets Portfolio	12/14/2023	12/15/2023	–	–	0.00	0.00%
MSIF Next Gen Emerging Markets Portfolio	12/14/2023	12/15/2023	–	–	0.00	0.00%
GLOBAL LISTED REAL ASSETS						
MSIF Global Focus Real Estate Portfolio	12/08/2023	12/11/2023	–	–	0.00	0.00%
MSIF Global Infrastructure Portfolio	12/14/2023	12/15/2023	–	–	0.00	0.00%
MSIF Global Real Estate Portfolio	12/14/2023	12/15/2023	–	0.03	0.03	0.90%
MSIF US Focus Real Estate Portfolio	12/08/2023	12/11/2023	–	–	0.00	0.00%
MSIF US Real Estate Portfolio	12/08/2023	12/11/2023	–	–	0.00	0.00%
FIXED INCOME						
MS Global Fixed Income Opportunities Fund	12/21/2023	12/22/2023	–	–	0.00	0.00%
MS Long Duration Government Opportunities Fund ³	12/21/2023	12/22/2023	–	–	0.00	0.00%
MS Mortgage Securities Trust	12/21/2023	12/22/2023	–	–	0.00	0.00%
MSIFT Core Plus Fixed Income Portfolio	12/08/2023	12/11/2023	–	–	0.00	0.00%
MSIFT Corporate Bond Portfolio	12/08/2023	12/11/2023	–	–	0.00	0.00%
MSIFT High Yield Portfolio	12/08/2023	12/11/2023	–	–	0.00	0.00%
MSIFT Short Duration Income Portfolio	12/08/2023	12/11/2023	–	–	0.00	0.00%
MSIFT Short Duration Municipal Income Portfolio ⁴	12/08/2023	12/11/2023	–	–	0.00	0.00%
MSIFT Ultra-Short Income Portfolio	12/21/2023	12/22/2023	–	–	0.00	0.00%
MULTI-ASSET						
MSIF Multi-Asset Real Return Portfolio	12/08/2023	12/11/2023	–	–	0.00	0.00%
MSIFT Global Strategist Portfolio	12/08/2023	12/11/2023	–	–	0.00	0.00%

¹ On May 31, 2023, MSIF Active International Allocation Portfolio was renamed to MSIF Passport Overseas Equity Portfolio.

² On June 21, 2023, MSIF Sustainable Emerging Markets Portfolio was renamed to MSIF Emerging Markets ex China Portfolio.

³ On May 31, 2023, MS US Government Securities Trust was renamed to MS Long Duration Government Opportunities Fund.

⁴ On July 31, 2023, MSIFT Ultra-Short Municipal Income Portfolio was renamed to MSIFT Short Duration Municipal Income Portfolio.

⁵ Based on the NAV of the largest net asset share class as of October 20, 2023.

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