

2023 Year-End Distributions

TAX INFORMATION | DECEMBER 22, 2023

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 12/11/2023, 12/15/2023 and 12/22/2023. 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 ¹	CAPITAL GAINS \$ PER SHARE (ALL CLASSES)			TOTAL GAINS AS PERCENTAGE OF NAV ²
		SHORT-TERM	LONG-TERM	TOTAL	
OPEN-END FUNDS (RECORD ON 12/08/2023 EX-DIV AND PAYABLE ON 12/11/2023)					
U.S. EQUITY					
MS Insight Fund I	-	-	-	-	0.00%
MS Insight Fund A	-	-	-	-	0.00%
MS Insight Fund C	-	-	-	-	0.00%
MS Insight Fund L	-	-	-	-	0.00%
MS Insight Fund IR	-	-	-	-	0.00%
MS Insight Fund R6	-	-	-	-	0.00%
MSIF Advantage Portfolio I	-	-	-	-	0.00%
MSIF Advantage Portfolio A	-	-	-	-	0.00%
MSIF Advantage Portfolio C	-	-	-	-	0.00%
MSIF Advantage Portfolio L	-	-	-	-	0.00%
MSIF Advantage Portfolio R6	-	-	-	-	0.00%
MSIF Growth Portfolio I	-	-	-	-	0.00%
MSIF Growth Portfolio A	-	-	-	-	0.00%
MSIF Growth Portfolio C	-	-	-	-	0.00%
MSIF Growth Portfolio L	-	-	-	-	0.00%
MSIF Growth Portfolio IR	-	-	-	-	0.00%
MSIF Growth Portfolio R6	-	-	-	-	0.00%
MSIF Inception Portfolio I	-	-	-	-	0.00%
MSIF Inception Portfolio A	-	-	-	-	0.00%
MSIF Inception Portfolio C	-	-	-	-	0.00%
MSIF Inception Portfolio L	-	-	-	-	0.00%
MSIF Inception Portfolio R6	-	-	-	-	0.00%

	NET INVESTMENT INCOME \$ PER SHARE ¹	CAPITAL GAINS \$ PER SHARE (ALL CLASSES)			TOTAL GAINS AS PERCENTAGE OF NAV ²
		SHORT-TERM	LONG-TERM	TOTAL	
OPEN-END FUNDS (RECORD ON 12/08/2023 EX-DIV AND PAYABLE ON 12/11/2023) (CONT'D)					
U.S. EQUITY (CONT'D)					
MSIF Permanence Portfolio I	-	0.38382	0.90581	1.28963	9.69%
MSIF Permanence Portfolio A	-	0.38382	0.90581	1.28963	9.79%
MSIF Permanence Portfolio C	-	0.38382	0.90581	1.28963	10.06%
MSIF Permanence Portfolio R6	-	0.38382	0.90581	1.28963	9.67%
MSIF US Core Portfolio I	0.074575	-	-	-	0.00%
MSIF US Core Portfolio A	0.015152	-	-	-	0.00%
MSIF US Core Portfolio C	-	-	-	-	0.00%
MSIF US Core Portfolio R6	0.084827	-	-	-	0.00%
MSIF Vitality Portfolio I	-	-	-	-	0.00%
MSIF Vitality Portfolio A	-	-	-	-	0.00%
MSIF Vitality Portfolio C	-	-	-	-	0.00%
MSIF Vitality Portfolio R6	-	-	-	-	0.00%
MSIFT Discovery Portfolio I	-	-	-	-	0.00%
MSIFT Discovery Portfolio A	-	-	-	-	0.00%
MSIFT Discovery Portfolio C	-	-	-	-	0.00%
MSIFT Discovery Portfolio L	-	-	-	-	0.00%
MSIFT Discovery Portfolio R6	-	-	-	-	0.00%
MSIFT Dynamic Value Portfolio I	0.243753	-	-	-	0.00%
MSIFT Dynamic Value Portfolio A	0.203971	-	-	-	0.00%
MSIFT Dynamic Value Portfolio C	-	-	-	-	0.00%
MSIFT Dynamic Value Portfolio R6	0.253288	-	-	-	0.00%
GLOBAL LISTED REAL ASSETS					
MSIF Global Focus Real Estate Portfolio I	0.065000	-	-	-	0.00%
MSIF Global Focus Real Estate Portfolio A	0.058964	-	-	-	0.00%
MSIF Global Focus Real Estate Portfolio C	0.044928	-	-	-	0.00%
MSIF Global Focus Real Estate Portfolio R6	0.065975	-	-	-	0.00%
MSIF US Focus Real Estate Portfolio I	0.045000	-	-	-	0.00%
MSIF US Focus Real Estate Portfolio A	0.037782	-	-	-	0.00%
MSIF US Focus Real Estate Portfolio C	0.022520	-	-	-	0.00%
MSIF US Focus Real Estate Portfolio R6	0.046152	-	-	-	0.00%
MSIF US Real Estate Portfolio I	0.030000	-	-	-	0.00%
MSIF US Real Estate Portfolio A	0.023286	-	-	-	0.00%
MSIF US Real Estate Portfolio C	0.007440	-	-	-	0.00%
MSIF US Real Estate Portfolio L	0.013019	-	-	-	0.00%
MSIF US Real Estate Portfolio IR	0.031424	-	-	-	0.00%
MSIF US Real Estate Portfolio R6	0.031424	-	-	-	0.00%
FIXED INCOME					
MSIFT Core Plus Fixed Income Portfolio I	0.042500	-	-	-	0.00%
MSIFT Core Plus Fixed Income Portfolio A	0.039716	-	-	-	0.00%
MSIFT Core Plus Fixed Income Portfolio C	0.033851	-	-	-	0.00%
MSIFT Core Plus Fixed Income Portfolio L	0.037699	-	-	-	0.00%
MSIFT Core Plus Fixed Income Portfolio R6	0.042898	-	-	-	0.00%
MSIFT Corporate Bond Portfolio I	0.042500	-	-	-	0.00%
MSIFT Corporate Bond Portfolio A	0.039799	-	-	-	0.00%
MSIFT Corporate Bond Portfolio C	0.032936	-	-	-	0.00%
MSIFT Corporate Bond Portfolio L	0.035509	-	-	-	0.00%

	NET INVESTMENT INCOME \$ PER SHARE ¹	CAPITAL GAINS \$ PER SHARE (ALL CLASSES)			TOTAL GAINS AS PERCENTAGE OF NAV ²
		SHORT-TERM	LONG-TERM	TOTAL	
OPEN-END FUNDS (RECORD ON 12/08/2023 EX-DIV AND PAYABLE ON 12/11/2023) (CONT'D)					
FIXED INCOME (CONT'D)					
MSIFT High Yield Portfolio I	0.052500	-	-	-	0.00%
MSIFT High Yield Portfolio A	0.050080	-	-	-	0.00%
MSIFT High Yield Portfolio C	0.044856	-	-	-	0.00%
MSIFT High Yield Portfolio L	0.048319	-	-	-	0.00%
MSIFT High Yield Portfolio IR	0.052709	-	-	-	0.00%
MSIFT High Yield Portfolio R6	0.052709	-	-	-	0.00%
MSIFT Short Duration Income Portfolio I	0.021500	-	-	-	0.00%
MSIFT Short Duration Income Portfolio A	0.019811	-	-	-	0.00%
MSIFT Short Duration Income Portfolio C	0.014849	-	-	-	0.00%
MSIFT Short Duration Income Portfolio L	0.018141	-	-	-	0.00%
MSIFT Short Duration Income Portfolio R6	0.021834	-	-	-	0.00%
MSIFT Short Duration Municipal Income Portfolio IN ³	0.028198	-	-	-	0.00%
MSIFT Short Duration Municipal Income Portfolio A ³	0.028146	-	-	-	0.00%
MSIFT Short Duration Municipal Income Portfolio IR ³	0.029000	-	-	-	0.00%
MULTI-ASSET					
MSIFT Multi-Asset Real Return Portfolio I	0.521221	-	-	-	0.00%
MSIFT Multi-Asset Real Return Portfolio A	0.477787	-	-	-	0.00%
MSIFT Multi-Asset Real Return Portfolio C	0.395334	-	-	-	0.00%
MSIFT Multi-Asset Real Return Portfolio R6	0.526695	-	-	-	0.00%
MSIFT Global Strategist Portfolio I	-	-	-	-	0.00%
MSIFT Global Strategist Portfolio A	-	-	-	-	0.00%
MSIFT Global Strategist Portfolio C	-	-	-	-	0.00%
MSIFT Global Strategist Portfolio L	-	-	-	-	0.00%
MSIFT Global Strategist Portfolio R6	-	-	-	-	0.00%
OPEN-END FUNDS (RECORD ON 12/14/2023 EX-DIV AND PAYABLE ON 12/15/2023)					
U.S. EQUITY					
MSIF American Resilience Portfolio I	0.141108	-	-	-	0.00%
MSIF American Resilience Portfolio A	0.105584	-	-	-	0.00%
MSIF American Resilience Portfolio C	0.030886	-	-	-	0.00%
MSIF American Resilience Portfolio R6	0.146212	-	-	-	0.00%
INTERNATIONAL AND GLOBAL EQUITY					
MSIF Counterpoint Global Portfolio I	-	-	-	-	0.00%
MSIF Counterpoint Global Portfolio A	-	-	-	-	0.00%
MSIF Counterpoint Global Portfolio C	-	-	-	-	0.00%
MSIF Counterpoint Global Portfolio R6	-	-	-	-	0.00%
MSIF Global Concentrated Portfolio I	0.139704	-	-	-	0.00%
MSIF Global Concentrated Portfolio A	0.094894	-	-	-	0.00%
MSIF Global Concentrated Portfolio C	-	-	-	-	0.00%
MSIF Global Concentrated Portfolio R6	0.146924	-	-	-	0.00%
MSIF Global Core Portfolio I	0.118440	-	-	-	0.00%
MSIF Global Core Portfolio A	0.074075	-	-	-	0.00%
MSIF Global Core Portfolio C	-	-	-	-	0.00%
MSIF Global Core Portfolio R6	0.126165	-	-	-	0.00%
MSIF Global Endurance Portfolio I	0.290774	-	-	-	0.00%
MSIF Global Endurance Portfolio A	0.242041	-	-	-	0.00%
MSIF Global Endurance Portfolio C	0.163436	-	-	-	0.00%
MSIF Global Endurance Portfolio R6	0.297624	-	-	-	0.00%

	NET INVESTMENT INCOME \$ PER SHARE ¹	CAPITAL GAINS \$ PER SHARE (ALL CLASSES)			TOTAL GAINS AS PERCENTAGE OF NAV ²
		SHORT-TERM	LONG-TERM	TOTAL	
OPEN-END FUNDS (RECORD ON 12/14/2023 EX-DIV AND PAYABLE ON 12/15/2023) (CONT'D)					
INTERNATIONAL AND GLOBAL EQUITY (CONT'D)					
MSIF Global Franchise Portfolio I	0.300098	-	0.37344	0.37344	1.07%
MSIF Global Franchise Portfolio A	0.217673	-	0.37344	0.37344	1.10%
MSIF Global Franchise Portfolio C	-	-	0.37344	0.37344	1.14%
MSIF Global Franchise Portfolio L	0.061089	-	0.37344	0.37344	1.11%
MSIF Global Franchise Portfolio R6	0.332084	-	0.37344	0.37344	1.07%
MSIF Global Insight Portfolio I	-	-	-	-	0.00%
MSIF Global Insight Portfolio A	-	-	-	-	0.00%
MSIF Global Insight Portfolio C	-	-	-	-	0.00%
MSIF Global Insight Portfolio L	-	-	-	-	0.00%
MSIF Global Insight Portfolio R6	-	-	-	-	0.00%
MSIF Global Opportunity Portfolio I	-	-	0.63539	0.63539	2.10%
MSIF Global Opportunity Portfolio A	-	-	0.63539	0.63539	2.23%
MSIF Global Opportunity Portfolio C	-	-	0.63539	0.63539	2.45%
MSIF Global Opportunity Portfolio L	-	-	0.63539	0.63539	2.28%
MSIF Global Opportunity Portfolio IR	-	-	0.63539	0.63539	2.08%
MSIF Global Opportunity Portfolio R6	-	-	0.63539	0.63539	2.08%
MSIF Global Permanence Portfolio I	0.018371	0.10097	0.53036	0.63133	4.86%
MSIF Global Permanence Portfolio A	-	0.10097	0.53036	0.63133	4.93%
MSIF Global Permanence Portfolio C	-	0.10097	0.53036	0.63133	5.11%
MSIF Global Permanence Portfolio R6	0.025509	0.10097	0.53036	0.63133	4.85%
MSIF Global Sustain Portfolio I	0.085923	-	-	-	0.00%
MSIF Global Sustain Portfolio A	0.018626	-	-	-	0.00%
MSIF Global Sustain Portfolio C	-	-	-	-	0.00%
MSIF Global Sustain Portfolio L	-	-	-	-	0.00%
MSIF Global Sustain Portfolio R6	0.094014	-	-	-	0.00%
MSIF International Advantage Portfolio I	0.011505	-	-	-	0.00%
MSIF International Advantage Portfolio A	-	-	-	-	0.00%
MSIF International Advantage Portfolio C	-	-	-	-	0.00%
MSIF International Advantage Portfolio L	-	-	-	-	0.00%
MSIF International Advantage Portfolio R6	0.035610	-	-	-	0.00%
MSIF International Equity Portfolio I	0.308235	0.10696	0.18220	0.28916	2.07%
MSIF International Equity Portfolio A	0.041490	0.10696	0.18220	0.28916	2.09%
MSIF International Equity Portfolio C	0.159584	0.10696	0.18220	0.28916	2.18%
MSIF International Equity Portfolio L	0.191366	0.10696	0.18220	0.28916	2.13%
MSIF International Equity Portfolio R6	0.312832	0.10696	0.18220	0.28916	2.07%
MSIF International Opportunity Portfolio I	-	-	-	-	0.00%
MSIF International Opportunity Portfolio A	-	-	-	-	0.00%
MSIF International Opportunity Portfolio C	-	-	-	-	0.00%
MSIF International Opportunity Portfolio L	-	-	-	-	0.00%
MSIF International Opportunity Portfolio IR	-	-	-	-	0.00%
MSIF International Opportunity Portfolio R6	-	-	-	-	0.00%
MSIF International Resilience Portfolio I	0.083982	0.09847	0.04745	0.14592	1.30%
MSIF International Resilience Portfolio A	0.046427	0.09847	0.04745	0.14592	1.31%
MSIF International Resilience Portfolio C	-	0.09847	0.04745	0.14592	1.32%
MSIF International Resilience Portfolio R6	0.089395	0.09847	0.04745	0.14592	1.30%

	NET INVESTMENT INCOME \$ PER SHARE ¹	CAPITAL GAINS \$ PER SHARE (ALL CLASSES)			TOTAL GAINS AS PERCENTAGE OF NAV ²
		SHORT-TERM	LONG-TERM	TOTAL	
OPEN-END FUNDS (RECORD ON 12/14/2023 EX-DIV AND PAYABLE ON 12/15/2023) (CONT'D)					
INTERNATIONAL AND GLOBAL EQUITY (CONT'D)					
MSIF Passport Overseas Equity Portfolio I ⁴	0.255381	-	0.25682	0.25682	1.70%
MSIF Passport Overseas Equity Portfolio A ⁴	0.206194	-	0.25682	0.25682	1.66%
MSIF Passport Overseas Equity Portfolio C ⁴	0.068411	-	0.25682	0.25682	1.70%
MSIF Passport Overseas Equity Portfolio L ⁴	0.122536	-	0.25682	0.25682	1.69%
MSIF Passport Overseas Equity Portfolio IR ⁴	0.262857	-	0.25682	0.25682	1.70%
MSIF Passport Overseas Equity Portfolio R6 ⁴	0.262857	-	0.25682	0.25682	1.69%
EMERGING MARKETS EQUITY					
MSIF Asia Opportunity Portfolio I	0.047923	-	-	-	0.00%
MSIF Asia Opportunity Portfolio A	-	-	-	-	0.00%
MSIF Asia Opportunity Portfolio C	-	-	-	-	0.00%
MSIF Asia Opportunity Portfolio R6	0.060948	-	-	-	0.00%
MSIF Developing Opportunity Portfolio I	-	-	-	-	0.00%
MSIF Developing Opportunity Portfolio A	-	-	-	-	0.00%
MSIF Developing Opportunity Portfolio C	-	-	-	-	0.00%
MSIF Developing Opportunity Portfolio R6	-	-	-	-	0.00%
MSIF Emerging Markets ex China Portfolio I ⁵	0.206828	0.51470	0.06509	0.57979	4.50%
MSIF Emerging Markets ex China Portfolio A ⁵	0.163926	0.51470	0.06509	0.57979	4.52%
MSIF Emerging Markets ex China Portfolio C ⁵	0.076752	0.51470	0.06509	0.57979	4.57%
MSIF Emerging Markets ex China Portfolio R6 ⁵	0.211036	0.51470	0.06509	0.57979	4.50%
MSIF Emerging Markets Leaders Portfolio I	-	-	-	-	0.00%
MSIF Emerging Markets Leaders Portfolio A	-	-	-	-	0.00%
MSIF Emerging Markets Leaders Portfolio C	-	-	-	-	0.00%
MSIF Emerging Markets Leaders Portfolio IR	-	-	-	-	0.00%
MSIF Emerging Markets Leaders Portfolio R6	-	-	-	-	0.00%
MSIF Emerging Markets Portfolio I	0.493809	-	-	-	0.00%
MSIF Emerging Markets Portfolio A	0.424207	-	-	-	0.00%
MSIF Emerging Markets Portfolio C	0.205468	-	-	-	0.00%
MSIF Emerging Markets Portfolio L	0.335557	-	-	-	0.00%
MSIF Emerging Markets Portfolio IR	0.505751	-	-	-	0.00%
MSIF Emerging Markets Portfolio R6	0.505751	-	-	-	0.00%
MSIF Next Gen Emerging Markets Portfolio I	0.200318	-	-	-	0.00%
MSIF Next Gen Emerging Markets Portfolio A	0.142260	-	-	-	0.00%
MSIF Next Gen Emerging Markets Portfolio C	0.039394	-	-	-	0.00%
MSIF Next Gen Emerging Markets Portfolio L	0.079474	-	-	-	0.00%
MSIF Next Gen Emerging Markets Portfolio R6	0.208565	-	-	-	0.00%
GLOBAL LISTED REAL ASSETS					
MSIF Global Infrastructure Portfolio I	0.379093	-	-	-	0.00%
MSIF Global Infrastructure Portfolio A	0.347723	-	-	-	0.00%
MSIF Global Infrastructure Portfolio C	0.174983	-	-	-	0.00%
MSIF Global Infrastructure Portfolio L	0.278342	-	-	-	0.00%
MSIF Global Infrastructure Portfolio IR	0.381739	-	-	-	0.00%
MSIF Global Infrastructure Portfolio R6	0.381739	-	-	-	0.00%
MSIF Global Real Estate Portfolio I	0.201080	-	0.03534	0.03534	0.77%
MSIF Global Real Estate Portfolio A	0.183911	-	0.03534	0.03534	0.77%
MSIF Global Real Estate Portfolio C	0.140218	-	0.03534	0.03534	0.82%
MSIF Global Real Estate Portfolio L	0.115150	-	0.03534	0.03534	0.79%
MSIF Global Real Estate Portfolio IR	0.203668	-	0.03534	0.03534	0.77%
MSIF Global Real Estate Portfolio R6	0.203668	-	0.03534	0.03534	0.77%

	NET INVESTMENT INCOME \$ PER SHARE ¹	CAPITAL GAINS \$ PER SHARE (ALL CLASSES)			TOTAL GAINS AS PERCENTAGE OF NAV ²
		SHORT-TERM	LONG-TERM	TOTAL	
OPEN-END FUNDS (RECORD ON 12/21/2023 EX-DIV AND PAYABLE ON 12/22/2023)					
INTERNATIONAL AND GLOBAL EQUITY					
MS Europe Opportunity Fund A	-	-	-	-	0.00%
MS Europe Opportunity Fund C	-	-	-	-	0.00%
MS Europe Opportunity Fund L	-	-	-	-	0.00%
MS Europe Opportunity Fund I	-	-	-	-	0.00%
FIXED INCOME					
MS Global Fixed Income Opportunities Fund A	0.018869	-	-	-	0.00%
MS Global Fixed Income Opportunities Fund C	0.015556	-	-	-	0.00%
MS Global Fixed Income Opportunities Fund L	0.017126	-	-	-	0.00%
MS Global Fixed Income Opportunities Fund I	0.020000	-	-	-	0.00%
MS Global Fixed Income Opportunities Fund IR	0.020452	-	-	-	0.00%
MS Global Fixed Income Opportunities Fund R6	0.020452	-	-	-	0.00%
MS Long Duration Government Opportunities Fund All Classes ^{6,7}	-	-	-	-	0.00%
MS Mortgage Securities Trust All Classes ⁷	-	-	-	-	0.00%
MSIFT Ultra-Short Income Portfolio All Classes ⁷	-	-	-	-	0.00%

¹ For the portfolios listed below, a portion of the net investment income dividend paid represents a distribution from paid-in-capital as shown:

MSIF Asia Opportunity Portfolio	100.0%
MSIF Global Concentrated Portfolio	1.0%
MSIF Global Core Portfolio	8.4%
MSIF Global Infrastructure Portfolio	12.4%
MSIF Global Permanence Portfolio	100.0%
MSIF International Equity Portfolio	4.5%
MSIF Passport Overseas Equity Portfolio	12.2%

² Based on the NAV of the Fund's respective record date.

³ On July 31, 2023, MSIFT Ultra-Short Municipal Income Portfolio was renamed to MSIFT Short Duration Municipal Income Portfolio.

⁴ On May 31, 2023, MSIF Active International Allocation Portfolio was renamed to MSIF Passport Overseas Equity Portfolio.

⁵ On June 21, 2023, MSIF Sustainable Emerging Markets Portfolio was renamed to MSIF Emerging Markets ex China Portfolio.

⁶ On May 31, 2023, MS US Government Securities Trust was renamed to MS Long Duration Government Opportunities Fund.

⁷ The Fund declares daily income dividends.

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.

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.

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