

Estimated 2025 Year-End Distributions

TAX INFORMATION | 2025

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 2025.

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*
			SHORT-TERM	LONG-TERM	TOTAL	
U.S. EQUITY						
MS Insight Fund	12/10/2025	12/11/2025	-	-	0.00	0.00%
MSIF Advantage Portfolio	12/10/2025	12/11/2025	-	-	0.00	0.00%
MSIF American Resilience Portfolio	12/15/2025	12/16/2025	0.02	0.15	0.17	1.47%
MSIF Growth Portfolio	12/10/2025	12/11/2025	-	-	0.00	0.00%
MSIF Inception Portfolio	12/10/2025	12/11/2025	-	-	0.00	0.00%
MSIF Permanence Portfolio	12/10/2025	12/11/2025	0.61	0.91	1.52	9.85%
MSIF US Core Portfolio	12/10/2025	12/11/2025	-	-	0.00	0.00%
MSIF Vitality Portfolio	12/10/2025	12/11/2025	-	-	0.00	0.00%
MSIFT Discovery Portfolio	12/10/2025	12/11/2025	-	-	0.00	0.00%
INTERNATIONAL AND GLOBAL EQUITY						
MS Europe Opportunity Fund, Inc.	12/18/2025	12/19/2025	-	-	0.00	0.00%
MSIF Global Concentrated Portfolio	12/15/2025	12/16/2025	-	0.27	0.27	1.00%
MSIF Global Core Portfolio	12/15/2025	12/16/2025	-	0.39	0.39	1.63%
MSIF Global Endurance Portfolio	12/15/2025	12/16/2025	-	-	0.00	0.00%
MSIF Global Franchise Portfolio	12/15/2025	12/16/2025	0.09	2.95	3.04	8.80%
MSIF Global Insight Portfolio	12/15/2025	12/16/2025	-	-	0.00	0.00%
MSIF Global Opportunity Portfolio	12/15/2025	12/16/2025	0.01	2.70	2.71	6.69%
MSIF Global Permanence Portfolio	12/15/2025	12/16/2025	0.71	0.96	1.67	11.36%
MSIF Global Stars Portfolio	12/15/2025	12/16/2025	0.33	3.28	3.61	20.18%
MSIF International Advantage Portfolio	12/15/2025	12/16/2025	-	-	0.00	0.00%
MSIF International Equity Portfolio	12/15/2025	12/16/2025	0.14	3.39	3.53	28.98%
MSIF International Opportunity Portfolio	12/15/2025	12/16/2025	-	-	0.00	0.00%
MSIF International Resilience Portfolio	12/15/2025	12/16/2025	0.05	0.35	0.40	3.09%
MSIF Passport Overseas Equity Portfolio	12/15/2025	12/16/2025	0.02	2.21	2.23	10.76%

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			SHORT-TERM	LONG-TERM	TOTAL	
EMERGING MARKETS EQUITY						
MSIF Asia Opportunity Portfolio	12/15/2025	12/16/2025	-	-	0.00	0.00%
MSIF Developing Opportunity Portfolio	12/15/2025	12/16/2025	-	-	0.00	0.00%
MSIF Emerging Markets Leaders Portfolio	12/15/2025	12/16/2025	-	-	0.00	0.00%
MSIF Emerging Markets Portfolio	12/15/2025	12/16/2025	0.24	10.52	10.76	39.30%
MSIF Emerging Markets ex China Portfolio	12/15/2025	12/16/2025	-	0.12	0.12	0.77%
INVESTMENT GRADE CREDIT						
MS Long Duration Government Opportunities Fund	12/18/2025	12/19/2025	-	-	0.00	0.00%
MSIFT Corporate Bond Portfolio	12/10/2025	12/11/2025	-	-	0.00	0.00%
LEVERAGED CREDIT						
MSIFT High Yield Portfolio	12/10/2025	12/11/2025	-	-	0.00	0.00%
LIQUIDITY						
MSIFT Ultra-Short Income Portfolio	12/18/2025	12/19/2025	-	-	0.00	0.00%
MULTI-ASSET						
MSIFT Global Strategist Portfolio	12/10/2025	12/11/2025	0.76	0.13	0.89	4.34%

*Based on the NAV of the largest net asset share class as of October 22, 2025.

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.

Changes in market conditions, portfolio changes and changes in fund shares outstanding could materially affect these estimates.

This material is for informational purposes only and is not a recommendation to purchase or sell specific securities. No fund is a complete investment program and you may lose money investing in a Fund.

Before investing, investors should consider carefully the investment objectives, risks, charges and expenses of the Fund. This and other important information is contained in the prospectus and summary prospectus, which can be obtained from a financial advisor or downloaded at www.morganstanley.com/im. Prospective investors should read the prospectus carefully before investing.

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Capital Gains Distribution Q&A

Answers to help understand capital gains and how they are distributed.

At the end of each year, mutual funds distribute capital gains to their shareholders. These distributions are the difference between gains that arise when securities that have appreciated in value are sold and the losses from sales of securities that have depreciated in value. This Q&A seeks to answer important questions shareholders may have about capital gains distributions for 2025.

Morgan Stanley does not provide legal or tax advice. This Q&A is provided for informational purposes only. There is no guarantee as to its accuracy or completeness. Individuals should consult their own legal and tax counsel as to matters discussed.

Why are capital gain distributions made to shareholders each year?

Mutual funds are not subject to federal income tax on the portion of capital gains distributed to shareholders. A mutual fund is required annually to distribute substantially all of its net investment income in the form of dividends and net realized capital gains, per IRS rules. Distributions are then subject to tax when paid to shareholders and are included in a shareholder's income tax return. Capital gain distributions received in a tax-deferred account are not taxable in the current year.

How are the amounts of the capital gains determined?

Distributions are generally based on the capital gains the fund realizes from November 1 of the previous year to October 31 of the current year. If this annual period does not correspond with the fund's fiscal year, distributions will be either gains realized during the fiscal year or those realized during the excise tax measurement period, whichever is greater.

Why are capital gains distributed if the market declines/if the mutual fund has a negative performance?

Regardless of whether a mutual fund posted a positive or negative return for the year, the fund will distribute any net realized capital gains in order to qualify for special tax treatment by the IRS. While losses from the sales of securities may be used to offset realized gains from sales of other securities, any net capital gain will be distributed to shareholders.

When a capital gain is distributed, do shareholders lose money?

No. On the date of the distribution, the net asset value of the fund will drop by the amount paid to shareholders. This is why a fund's price per share generally falls when distributions are made. Unless a shareholder receives a distribution in cash, the value of a shareholder's account is not affected by a capital gain distribution.

Do portfolio managers try to reduce gains by realizing losses?

Our focus is on the long-term performance of the fund for our shareholders. Portfolio management decisions are based on investment merits. Portfolio managers will not sell a security with sole purpose of realizing a loss. Instead, decisions to sell securities are based on the analysis of investment prospects. However, when we do decide to sell a security, we attempt to do so in a tax-advantageous manner.

For our tax-managed funds, buy and sell decisions are made by balancing investment considerations and tax considerations, and taking into account the taxes payable by shareholders in connection with distributions of investment income and net realized gains. These funds seek to minimize income distributions and distributions of realized short-term gains that are taxed as ordinary income, as well as distributions of realized long-term gains (taxed as long-term capital gains).

Changes in market conditions, portfolio changes and changes in fund shares outstanding could materially affect these estimates.

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Before investing, investors should consider carefully the investment objectives, risks, charges and expenses of the Fund. This and other important information is contained in the prospectus and summary prospectus, which can be obtained from a financial advisor or downloaded at www.morganstanley.com/im. Prospective investors should read the prospectus carefully before investing.

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