

Money Market Funds

Liquid Assets Prime Portfolio (A Shares)

Investment Approach

The Morgan Stanley Institutional Fund Trust (MSIFT) Liquid Assets Prime Portfolio seeks preservation of capital, daily liquidity, and maximum current income.

Fund Highlights

The MSIFT Liquid Assets Prime Portfolio offers the following benefits:

- Diversified portfolio
- Managed by members of the experienced and specialized portfolio management team that manages the Morgan Stanley Liquidity funds.

Investment Performance

| Class A Shares | Cumulative (%) | | | Annualised (% p.a.) | | | | |
|----------------|----------------|------|------|---------------------|------|-------|-----------|--|
| | 1 M | YTD | 1 YR | 3 YR | 5 YR | 10 YR | INCEPTION | |
| | 0.00 | 0.30 | 1.18 | -- | -- | -- | 1.25 | |

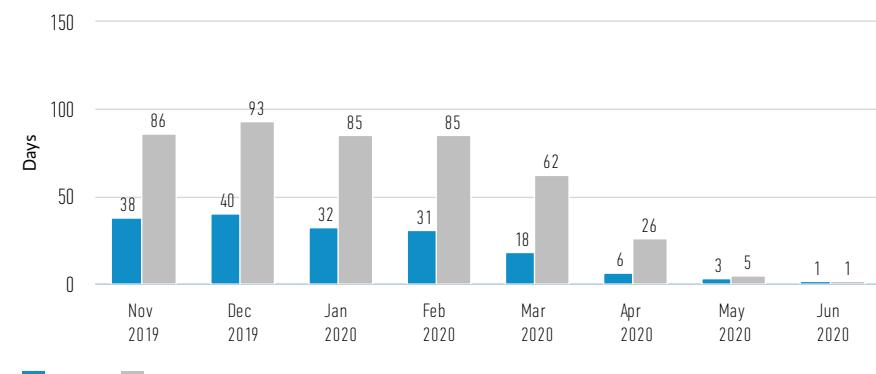
Average Annualized Monthly Net Yield (%)

| Class A | JUN 2020 | MAY 2020 | APR 2020 | MAR 2020 | FEB 2020 | JAN 2020 | DEC 2019 | NOV 2019 | OCT 2019 | SEP 2019 | AUG 2019 | JUL 2019 |
|---------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| 0.01 | 0.01 | 0.02 | 0.76 | 1.41 | 1.43 | 1.44 | 1.49 | 1.49 | 1.70 | 1.83 | 1.88 | 2.04 |

Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. For the most recent month-end performance figures, please visit www.morganstanley.com/liquidity. Investment returns will fluctuate and fund shares, when redeemed, may be worth more or less than their original cost. Yields are subsidized.

Average Portfolio Maturity

(Month-end figures)



Fund Facts

| | |
|---------------------|------------------|
| Fund number | 8467 |
| Total net assets | \$ 50.90 million |
| Purchase deadline | 3 PM ET |
| Redemption deadline | 3 PM ET |
| Ratings | AAAmmf - Fitch |

Share Class

| CLASS A |
|--|
| Inception date |
| 05/29/2019 |
| Ticker |
| MAEXX |
| CUSIP |
| 617455456 |
| Net asset value (\$) |
| \$ 1.00 |
| Minimum initial investment (\$) |
| 1,000 |
| 7-day current yield subsidized (%) |
| 0.01 |
| 7-day current yield unsubsidized (%) |
| -0.98 |
| 7-day effective yield subsidized (%) |
| 0.01 |
| 7-day effective yield unsubsidized (%) |
| -0.97 |

Yields are subsidized.

Yields are subject to change.

Recent and any future declines in interest rate levels could cause these funds' earnings to fall below the funds' expense ratios, resulting in a negative yield.

Fund Stats

| FUND |
|--------------------------|
| WAM |
| 1 |
| WAL |
| 1 |
| Daily liquid assets (%) |
| 99.91 |
| Weekly liquid assets (%) |
| 99.91 |

Breakdown by Instrument (%)

| FUND |
|-----------------------|
| Repurchase Agreements |
| 98.23 |
| Cash & equivalents |
| 1.76 |

Subject to change daily. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell securities in the sectors shown above.

DEFINITIONS

Unsubsidized yield The unsubsidized yield reflects what the yield would have been had a fee and/or expense waiver not been in place during the period shown. **Total return** A measure of a fund's performance that encompasses all elements of return: dividends, capital gain distributions, and changes in net asset value. Total return is the change in value of an investment over a given period, assuming reinvestment of any dividends and capital gain distributions, expressed as a percentage of the initial investment. **Weighted average life** measures the weighted average of the maturities of the portfolio's individual holdings. **Weighted average maturity** measures the weighted average of the maturities of the portfolio's individual holdings, taking into account reset dates for floating rate securities. **Yield definitions** The 7-day current yield is an annualized net yield which assumes dividends are not reinvested in the fund. The 30-day effective yields are annualized net yields that describe 1-year earnings assuming dividends are reinvested at the average rate of the last 30 days. The 7-day simple yield describes the annualized income earned over the last 7 days.

IMPORTANT RATINGS DISCLOSURES

Ratings represent the opinions of the rating agency as to the quality of the securities they rate. Standard & Poor's, Moody's, Fitch and NAIC ratings rate the investment quality of the fund's shares. Independent rating agency ratings include, but are not limited to, a regular analysis of a fund's liquidity, diversification, operational policies and internal controls, its management characteristics and the creditworthiness of its assets.

Ratings are not intended as a recommendation and are subject to change. Ratings are relative and subjective and are not absolute standards of quality. The portfolio's credit quality does not remove market risk.

Fitch Ratings' money market fund ratings are an opinion as to the capacity of a money market fund to preserve principal and provide shareholder liquidity. Money market fund ratings are distinguished from the long-term credit-rating scale by the 'mmf' rating subscript and range from 'AAAmf' to 'Bmmf'. For more information, please visit: http://www.fitchratings.com/creditdesk/public/ratings_definitions/index.cfm.

RISK CONSIDERATIONS

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Funds' sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

OTHER CONSIDERATIONS

Please consider the investment objectives, risks, charges and expenses of the portfolios carefully before investing. The prospectus contains this and other information about the portfolios. To obtain a prospectus, download one at www.morganstanley.com/liquidity or call 1.800.236.0992. Please read the prospectus carefully before investing.

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