Independent, timely credit research, and avoiding headline risks are the cornerstones of our investment and credit approach. We believe that this approach helps to protect your principal, ensures adequate liquidity and is aligned with your objectives. Below is the country exposures for each fund:

<table>
<thead>
<tr>
<th>Country</th>
<th>USD LIQUIDITY FUND (LVNAV)</th>
<th>EURO LIQUIDITY FUND (LVNAV)</th>
<th>STERLING LIQUIDITY FUND (LVNAV)</th>
<th>USD TREASURY LIQUIDITY FUND (PDCNAV)</th>
<th>USD ULTRA SHORT INCOME FUND (VNAV)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australia</td>
<td>4.82%</td>
<td>0.85%</td>
<td>9.74%</td>
<td>-</td>
<td>10.01%</td>
</tr>
<tr>
<td>Belgium</td>
<td>-</td>
<td>-</td>
<td>1.78%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Canada</td>
<td>12.76%</td>
<td>6.21%</td>
<td>8.79%</td>
<td>-</td>
<td>15.71%</td>
</tr>
<tr>
<td>Denmark</td>
<td>-</td>
<td>1.11%</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Finland</td>
<td>-</td>
<td>2.45%</td>
<td>14.6%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>France</td>
<td>14.15%</td>
<td>26.97%</td>
<td>22.4%</td>
<td>-</td>
<td>9.04%</td>
</tr>
<tr>
<td>Germany</td>
<td>12.18%</td>
<td>7.08%</td>
<td>3.46%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Japan</td>
<td>7.39%</td>
<td>19.54%</td>
<td>24.97%</td>
<td>-</td>
<td>5.65%</td>
</tr>
<tr>
<td>Netherlands</td>
<td>5.43%</td>
<td>1.56%</td>
<td>2.22%</td>
<td>-</td>
<td>1.10%</td>
</tr>
<tr>
<td>Norway</td>
<td>4.16%</td>
<td>0.76%</td>
<td>-</td>
<td>-</td>
<td>3.95%</td>
</tr>
<tr>
<td>Singapore</td>
<td>9.47%</td>
<td>-</td>
<td>2.50%</td>
<td>-</td>
<td>13.80%</td>
</tr>
<tr>
<td>Sweden</td>
<td>3.43%</td>
<td>8.16%</td>
<td>5.34%</td>
<td>-</td>
<td>8.29%</td>
</tr>
<tr>
<td>Switzerland</td>
<td>15.20%</td>
<td>4.12%</td>
<td>2.67%</td>
<td>-</td>
<td>2.82%</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>4.25%</td>
<td>11.53%</td>
<td>9.31%</td>
<td>-</td>
<td>8.16%</td>
</tr>
<tr>
<td>United States</td>
<td>6.76%</td>
<td>9.66%</td>
<td>5.35%</td>
<td>100.00%</td>
<td>214.7%</td>
</tr>
</tbody>
</table>

As of 31 March 2020

The Morgan Stanley portfolios invest in a diversified pool of high quality short-term debt securities according to a disciplined interest-rate and credit risk management process. Morgan Stanley continues to have confidence in the structure of our portfolios based on the value of our research, process, and firmwide resources.
DEFINITIONS
Low Volatility Net Asset Value MMF (LVNAV) - a Money Market Fund qualifying and authorised as a LVNAV Money Market Fund in accordance with MMF Regulation which seeks to maintain a stable NAV under the condition that the stable NAV does not deviate from the Net Asset Value per Share by more than 20 basis points. In case of a deviation of more than 20 basis points between the stable NAV and the Net Asset Value per Share, the following redemption or issue of Shares shall be undertaken at a price that is equal to the Net Asset Value per Share. Public Debt Constant Net Asset Value MMF (PDCNAV) - a Money Market Fund qualifying and authorised as a public debt constant net asset value money market fund in accordance with MMF Regulation which seeks to maintain a stable NAV and invests 99.5% of its assets in money market instruments issued or guaranteed by sovereign entities, reverse repurchase agreements secured with government debt and cash. Weighted average maturity (WAM) - measures the weighted average of the maturities of the portfolio's individual holdings, taking into account reset dates for floating rate securities. Weighted average life (WAL) - measures the weighted average of the maturities of the portfolio's individual holdings. Variable Net Asset Value (VNAV) - a MMF qualifying and authorised as a VNAV MMF in accordance with MMF Regulation which seeks to maintain a stable NAV and invests 99.5% of its assets in money market instruments issued or guaranteed by sovereign entities, reverse repurchase agreements secured with government debt and cash. Weighted average maturity (WAM) - measures the weighted average of the maturities of the portfolio's individual holdings, taking into account reset dates for floating rate securities. Weighted average life (WAL) - measures the weighted average of the maturities of the portfolio's individual holdings. Variable Net Asset Value (VNAV) MMF - a MMF qualifying and authorised as a VNAV MMF in accordance with MMF Regulation in which shares are issued or redeemed at a price that is equal to the Fund's Net Asset Value per Share.

For information about Morgan Stanley Investment Management’s liquidity product offerings and the team’s market views, please visit www.morganstanley.com/liquidity or contact:

Frederick McMullen
Co-Head of Global Liquidity
212-296-0957
Frederick.McMullen@ms.com

Portfolio Manager Approach

OVERVIEW

The Global Liquidity team's investment process continues to focus on robust credit research and risk management. Our dedicated credit analysts based in London and New York conduct independent analysis of the money market securities universe. Our money market "approved list" is continually monitored so names may be added or suspended as warranted. Although we follow the rating agencies' views closely, we base our investment decisions on our in-depth analysis. Additionally, sovereign risk is subject to ongoing review, similar to the issuer credit research process, whereby current political and economic events, internal and external research reports and rating actions are constantly monitored.

We are comfortable with the country exposures in which we invest based on our analysis of the country's financial strength and the country's ability to absorb losses in the event of a default or restructuring.

Summary

At the cornerstone of our liquidity funds complex is an investment process focused on extensive credit research and risk management. In the recent uncertain markets, protecting the safety and liquidity of the portfolio’s assets remains our first priority. Morgan Stanley has managed liquidity solutions since 1975 and is dedicated to offering money funds. The team has $196 billion in assets under management across a variety of money funds and manages money in three currencies, U.S. Dollar, Euro and Sterling.

Risk Considerations

- The value of bonds are likely to decrease if interest rates rise and vice versa.
- Issuers may not be able to repay their debts, if this happens the value of your investment will decrease. This risk is higher where the fund invests in a bond with a lower credit rating.
- The fund relies on other parties to fulfill certain services, investments or transactions. If these parties become insolvent, it may expose the fund to financial loss.
- US Dollar Liquidity Fund, Sterling Liquidity Fund, and US Dollar Treasury Liquidity Fund: While it is intended that the distributing share classes will maintain a share price of €1/$1/£1, this may not be achieved due to the creditworthiness of the issuers of investments held or changes in interest rates.

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The Fund is not a guaranteed investment and is different from an investment in deposits. The Fund does not rely on external support for guaranteeing the liquidity of the Fund or stabilising the NAV per share. The value of investments and the income from them may go down as well as up and you may not get back the amount you originally invested.

Each Fund is authorised to invest up to 100% of its assets in Money Market Instruments issued or guaranteed separately or jointly by a Sovereign Entity and by any other member states of the OECD and their central authorities or central banks subject to certain conditions. Please see Prospectus for further details.

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