

Morgan Stanley

INVESTMENT MANAGEMENT

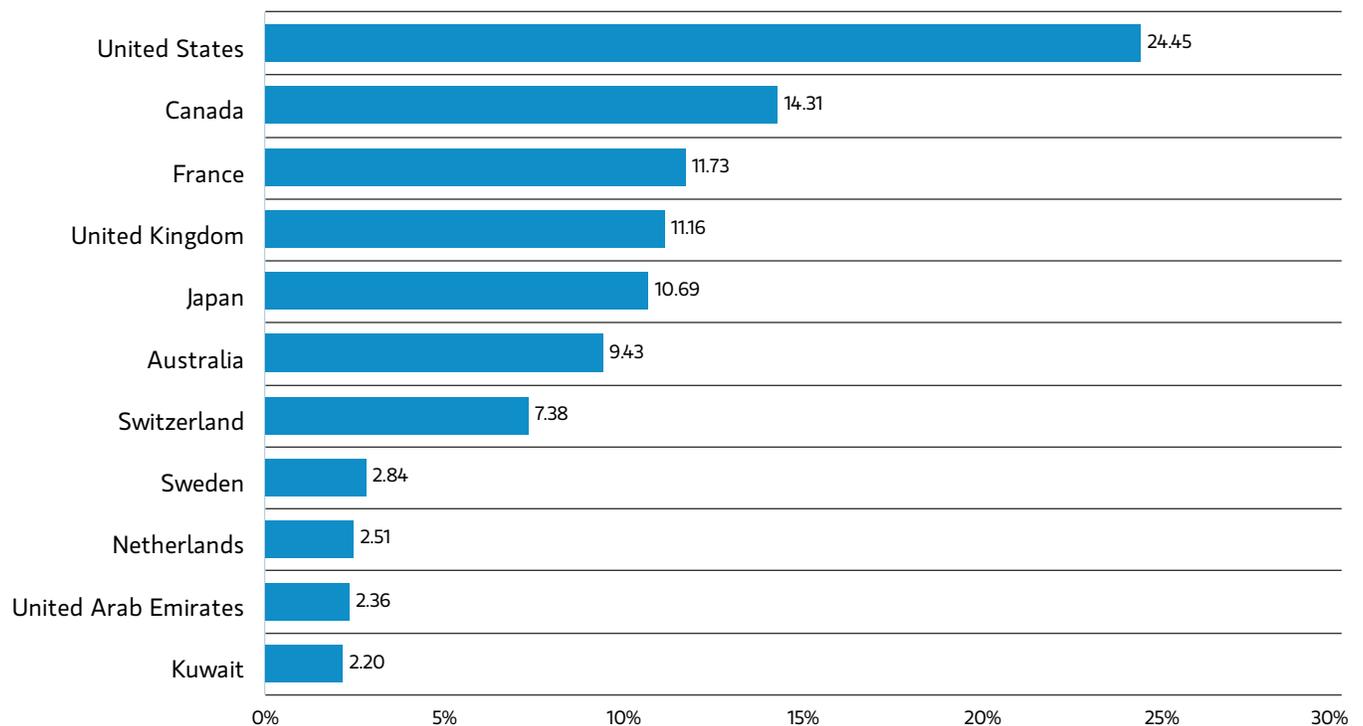
MSIFT Ultra-Short Income Portfolio

# Country Exposure

LIQUIDITY | GLOBAL LIQUIDITY TEAM | MAY 2019

Consistent with our conservative investment philosophy, the Morgan Stanley Institutional Fund Trust (MSIFT) Ultra-Short Income Portfolio is managed defensively with respect to duration and credit quality. To further assist you with your investment decision, we are pleased to present you with the country exposure of the MSIFT Ultra-Short Income Portfolio.

**MSIFT Ultra-Short Income Portfolio Country Exposure as of May 31, 2019**



Subject to change daily. Fund information is provided for informational purposes only and should not be deemed as a recommendation to buy or sell securities mentioned or securities in the industries shown above.

The MSIFT Ultra-Short Income Portfolio inception date is April 28, 2016.

## MSIFT Ultra-Short Income Portfolio Key Highlights

	SHARE CLASS		
	A	IN	IR
Ticker	MUAIX	MUIIX	MULSX
SEC 30-Day Yield Subsidized (%)	2.36	2.56	2.61
SEC 30-Day Yield Unsubsidized (%)	2.31	2.51	2.56
Gross Expense Ratio (%)	0.55	0.35	0.30
Net Expense Ratio (%)	0.50	0.30	0.25
One Year Average Annual Return (%) as of 03/31/2019	2.35	2.55	2.50
Since Inception Total Returns (% net of fees) as of 03/31/2019	1.35	1.55	1.60
Minimum Investment Requirement (\$)	1,000	5,000,000	10,000,000

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 [morganstanley.com/im](http://morganstanley.com/im) or call 1-800-548-7786. Investment returns and principal value will fluctuate and fund shares, when redeemed, may be worth more or less than their original cost. Yields are subject to change. Performance and fund information is as of 31 May 2019, unless otherwise noted. Returns are net of fees and assume the reinvestment of all dividends and income. Returns for less than one year are cumulative (not annualized). Performance of other share classes will vary. The fee waivers and/or expense reimbursements will continue for at least one year or until such time as the Board of Trustees of Morgan Stanley Institutional Fund Trust (the "Fund") acts to discontinue all or a portion of such waivers and/or reimbursements when it deems such action is appropriate. In addition, the Distributor, Adviser and Administrator may make additional voluntary fee waivers and/or expense reimbursements. As of November 30, 2018, an additional voluntary fee waiver of 0.01% is in effect. The Distributor, Adviser and Administrator may discontinue these voluntary fee waivers and/or expense reimbursements at any time in the future. Absent such waivers and/or reimbursements, returns would have been lower. Expenses are based on the fund's current prospectus. Short-term returns may not be indicative of the fund's long-term performance potential. A fund's performance, especially for very short time periods, should not be the sole factor in making your investment decision.

For more information, please visit [www.morganstanley.com/liquidity](http://www.morganstanley.com/liquidity) or contact your Morgan Stanley Investment Management Relationship Manager.

This material is a general communication, which is not impartial and all information provided has been prepared solely for informational and educational purposes and does not constitute an offer or a recommendation to buy or sell any particular security or to adopt any specific investment strategy. The information herein has not been based on a consideration of any individual investor circumstances and is not investment advice, nor should it be construed in any way as tax, accounting, legal or regulatory advice. To that end, investors should seek independent legal and financial advice, including advice as to tax consequences, before making any investment decision.

### DEFINITIONS

**Nonsubsidized yield** reflects what the yield would have been had a fee and/or expense waiver not been in place during the period shown. **Subsidized yield** current fee waivers in effect. Absent such fee waivers, the yield would have been lower. **SEC yield** is a measure of the income generated by the portfolio's underlying asset over the trailing 30 days, relative to the asset base of the portfolio itself. **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.

### RISK CONSIDERATIONS

There is no assurance that a portfolio will achieve its investment objective. Portfolios are subject to market risk, which is the possibility that the market values of securities owned by the portfolio will decline. Accordingly, you can lose money investing in these portfolios. Please be aware that these portfolios may be subject to certain additional risks. **Fixed-income securities** are subject to the ability of an issuer to make timely principal and interest payments (credit risk), changes in interest rates (interest-rate risk), the creditworthiness of the issuer and general market liquidity (market risk). In the current rising interest-rate environment, bond prices may fall and

may result in periods of volatility and increased portfolio redemptions. Longer-term securities may be more sensitive to interest rate changes. In a declining interest-rate environment, the portfolio may generate less income. The Portfolio is more susceptible to any economic, business, political, regulatory or other developments that adversely affect issuers in the **financial services industry** than a fund that does not concentrate its investments in the financial services industry. **Asset-backed securities** are sensitive to early prepayment risk and a higher risk of default and may be hard to value and difficult to sell (liquidity risk). They are also subject to credit, market and interest rate risks. Certain **U.S. Government securities** purchased by the Strategy, such as those issued by Fannie Mae and Freddie Mac, are not backed by the full faith and credit of the U.S. It is possible that these issuers will not have the funds to meet their payment obligations in the future. Repurchase agreements are subject to default and credit risks. By investing in **municipal obligations**, the Fund may be susceptible to political, economic, regulatory or other factors affecting their issuers. **Foreign securities** are subject to currency, political, economic and market risks. **Illiquid securities** may be more difficult to sell and value than publicly traded securities (**liquidity risk**).

**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](http://www.morganstanley.com/liquidity) or call 1-800-236-0992. Please read the prospectus carefully before investing.**

Morgan Stanley Investment Management (MSIM) is the asset management division of Morgan Stanley

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Explore our site at [www.morganstanley.com/liquidity](http://www.morganstanley.com/liquidity)