

# Country Exposure

GLOBAL LIQUIDITY TEAM | MARCH 2025

Consistent with our investment philosophy, we continue to manage our portfolios defensively with respect to liquidity and duration. To assist you, we are pleased to provide our country exposures for each fund as follows:

	MSILF PRIME <sup>1</sup>	MSILF GOVERNMENT	MSILF GOVERNMENT SECURITIES	MSILF TREASURY	MSILF TREASURY SECURITIES	MONEY MARKET	TAX-EXEMPT
<b>Australia</b>	6.59%	-	-	-	-	4.40%	-
<b>Canada</b>	18.57%	-	-	-	-	17.65%	16.15%
<b>Finland</b>	0.08%	-	-	-	-	0.06%	-
<b>France</b>	14.76%	-	-	-	-	13.99%	-
<b>Germany</b>	0.56%	-	-	-	-	1.36%	-
<b>Japan</b>	6.94%	-	-	-	-	8.01%	6.96%
<b>Netherlands</b>	2.58%	-	-	-	-	3.99%	-
<b>Norway</b>	0.79%	-	-	-	-	0.72%	-
<b>Singapore</b>	-	-	-	-	-	0.08%	-
<b>Spain</b>	1.14%	-	-	-	-	0.96%	-
<b>Sweden</b>	2.57%	-	-	-	-	3.04%	-
<b>Switzerland</b>	1.08%	-	-	-	-	0.44%	-
<b>United Kingdom</b>	6.67%	-	-	-	-	8.60%	7.40%
<b>United States</b>	37.67%	100.00%	100.00%	100.00%	100.00%	36.69%	69.49%

As of March 31, 2025

Traditional repurchase agreements that are fully collateralized by U.S. Government securities are treated as exposure to that of the collateral rather than the counterparty due to the look-through to the underlying securities per SEC Rule 2a-7.

<sup>1</sup> The Portfolio will be required to price and transact in their shares at a floating Net asset value ("NAV"). The Portfolio will be required to impose a mandatory liquidity fee when the Fund experiences daily net redemptions that exceed 5% of net assets, unless the Fund's liquidity costs are de minimis.

## Key Fund Highlights

	MSILF PRIME <sup>1</sup>	MSILF GOVERNMENT	MSILF GOVERNMENT SECURITIES	MSILF TREASURY	MSILF TREASURY SECURITIES	MONEY MARKET	TAX-EXEMPT
<b>7-Day Liquidity(%)<sup>2</sup></b>	56.17	84.18	89.09	96.17	100.00	55.11	77.64
<b>WAM<sup>3</sup></b>	41	41	52	46	52	42	23
<b>WAL<sup>3</sup></b>	66	115	117	102	104	70	27

The Morgan Stanley Investment Management portfolios invest in a diversified pool of 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 firm wide resources.

A number of our U.S. Funds have exposure to tax-exempt variable rate demand obligations (VRDOs) and tax-exempt commercial paper that is enhanced by various large financial institutions. This exposure comes in the form of a liquidity feature or letter of credit (LOC) and does not constitute a direct investment in the institution.

- Morgan Stanley analysts review the legal documentation provided with the liquidity demand feature or LOC to ensure security measures are in place to protect our tax-exempt money market funds in the event either of these features are terminated.
- In the case that the financial institution is downgraded below a certain level, a mandatory tender of the bond would go into effect.

**For information about MSIM's liquidity product offerings and the team's market views, please visit [www.morganstanley.com/liquidity](http://www.morganstanley.com/liquidity) or call 800-236-0992.**

<sup>2</sup> Amended rule 2a-7(a)(32) (defining "weekly liquid assets" to mean (i) cash; (ii) direct obligations of the U.S. Government; (iii) Government securities issued by a person controlled or supervised by and acting as an instrumentality of the Government of the United States pursuant to authority granted by the Congress of the United States, that are issued at a discount to the principal amount to be repaid at maturity and have a remaining maturity of 60 days or less; and (iv) securities that will mature or are subject to a demand feature that is exercisable and payable within five business days).

<sup>3</sup> **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.

Investments in foreign markets entail special risks such as currency, political, economic, and market risks.

There is no assurance that a money market portfolio will achieve its investment objective. Market values can change daily due to economic and other events (e.g. natural disasters, health crises, terrorism, conflicts and social unrest) that affect markets, countries, companies or governments. It is difficult to predict the timing, duration, and potential adverse effects (e.g. portfolio liquidity) of events.

**STABLE NAV FUNDS: 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. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.**

**FLOATING NAV FUNDS: You could lose money by investing in the Fund. Because the share price of the Fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon sale of your shares. The Fund generally must impose a fee when net sales of Fund shares exceed certain levels. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for**

**losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.**

The Tax-Exempt Portfolio may invest a portion of its total assets in bonds that may subject certain investors to the federal Alternative Minimum Tax (AMT). Investors should consult their tax adviser for further information on tax implications.

**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 is the asset management division of Morgan Stanley

This document represents the views of the portfolio management team. It does not reflect the opinions of all portfolio managers at Morgan Stanley Investment Management and may not be reflected in other strategies and products that the Firm offers.

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Current and future portfolio holdings are subject to change. The authors' views are subject to change without notice to the recipients of this document. The forecasts in this piece are not necessarily those of Morgan Stanley, and may not actually come to pass.

**NOT FDIC INSURED | OFFER NO BANK GUARANTEE | MAY LOSE VALUE | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY | NOT A DEPOSIT**

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