

### CONTACT DETAILS

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Morgan Stanley Institutional Liquidity Funds

## Prime Portfolio (Cash Management Share Class)

### Investment Objective

The Morgan Stanley Institutional Liquidity Funds (MSILF) Prime Portfolio seeks preservation of capital, daily liquidity and maximum current income.

### Investment Philosophy

We believe that a conservatively managed portfolio of liquid, high-quality money market instruments may offer the best means of maximizing current income while preserving capital and liquidity.

### Investment Process

The management team follows a multi-pronged investment process with respect to credit risk, interest rate risk and liquidity. Securities are reviewed on an ongoing basis to maintain or improve creditworthiness, taking into consideration factors such as cash flow, asset quality, debt service coverage ratios and economic developments.

### Fund Highlights

The MSILF Prime Portfolio offers the following benefits:

**Security:** the fund is rated AAAm by S&P, Aaa-mf by Moody's, and AAAmmf by Fitch, reflecting the credit quality, diversification and security of the fund.

**Liquidity:** competitive trading deadlines and same-day access give you flexibility and control.

**Yield:** provides a competitive rate of return.

### Investment Performance

	Cumulative (%)			Annualized (% p.a.)			
	MTD	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class CM Shares	0.01	0.04	0.03	1.11	1.13	0.59	0.50

### Calendar Year Returns (%)

	2020	2019	2018	2017	2016	2015	2014
Class CM Shares	0.43	2.19	1.87	0.98	0.31	0.04	0.03

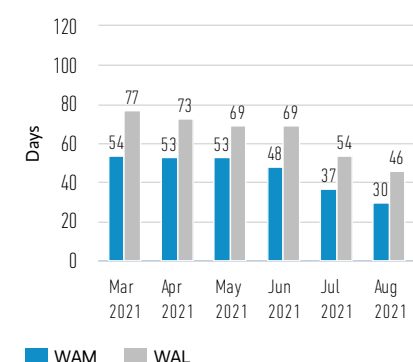
### Average Annualized Monthly Net Yield (%)

	AUG 2021	JUL 2021	JUN 2021	MAY 2021	APR 2021	MAR 2021	FEB 2021	JAN 2021	DEC 2020	NOV 2020	OCT 2020	SEP 2020
Class CM	0.06	0.06	0.06	0.06	0.04	0.01	0.01	0.01	0.01	0.01	0.01	0.03

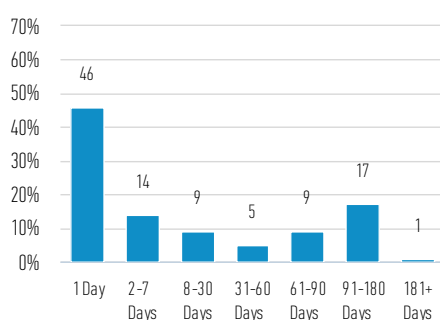
Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. For the most recent month-end performance figures, please visit [www.morganstanley.com/liquidity](http://www.morganstanley.com/liquidity).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

### Average Portfolio Maturity

(Month-end figures)



### Maturity Distribution



The maturity distribution reflects the final maturity date except for floating rate securities for which the next reset date is reflected.

### Fund Facts

Fund number	8361
Total net assets	\$ 17,238.31 million
Purchase deadline	8 AM, 12 PM, 3 PM ET
Redemption deadline	8 AM, 12 PM, 3 PM ET

### Share Class

### CLASS CM

Inception date	08/14/2008
Ticker	MSPXX
CUSIP	61747C467
Net asset value (\$)	1.0000
Dividends declared	Daily
Minimum initial investment (\$)	1,000,000
1-day liquidity (%)	41.21
7-day liquidity (%)	55.92
7-day current yield subsidized (%)	0.06
30-day effective yield subsidized (%)	0.06

Yields are subsidized. As of August 31, 2021, the fund's 7 day and 30 day unsubsidized yields were -0.18% and -0.18%, respectively, and its simple (7-day) yield, gross of all fee waivers and expense reimbursements, was 0.19%.

Yield quotations more closely reflect current earnings of the money market fund than total return quotations. 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.

### Characteristics

### FUND

Weighted Average Maturity (Days)	30
Weighted Average Life (Days)	46

### Breakdown by Instrument (%)

### FUND

Repurchase Agreements	40.64
Commercial Paper	34.68
Certificates of Deposit	13.07
Time Deposits	10.94
Corporate Notes	0.68

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.

**Standard & Poor's** money market fund ratings are forward-looking opinions about a fixed-income fund's capacity to maintain stable principal (net asset value). When assigning a principal stability rating to a fund, Standard & Poor's analysis focuses primarily on the creditworthiness of the fund's investments and counterparties, and also its investments maturity structure and management's ability and policies to maintain the fund's stable net asset value. For more information, please visit: <http://www.understandingratings.com>.

**Moody's Investors Services Inc.'s** money market fund ratings are opinions of the investment quality of shares in mutual funds and similar investment vehicles which principally invest in short-term fixed income obligations. As such, these ratings incorporate Moody's assessment of a fund's published investment objectives and policies, the creditworthiness of the assets held by the fund, the liquidity profile of the fund's assets relative to the fund's investor base, the assets' susceptibility to market risk, as well as the management characteristics of the fund. For more information, please visit: [http://v3.moody.com/researchdocumentcontentpage.aspx?docid=PBC\\_79004](http://v3.moody.com/researchdocumentcontentpage.aspx?docid=PBC_79004).

**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 'AAAmmf' to 'Bmmf'. For more information, please visit: [http://www.fitchratings.com/creditdesk/public/ratings\\_definitions/index.cfm](http://www.fitchratings.com/creditdesk/public/ratings_definitions/index.cfm).

## RISK CONSIDERATIONS

### 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 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.**

**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. The prices of fixed income securities respond to interest rate changes. Indeed, prices tend to be inversely affected by changes in interest rates. Accordingly, the portfolio is subject to interest rate risk, and in a rising interest rate environment, portfolio shares can decline in value.**

## OTHER CONSIDERATIONS

**Fees** The Adviser has voluntarily agreed to reduce its advisory fee and/or absorb other expenses so that the total operating expenses of each portfolio's Cash Management Class will not exceed 0.35%. The current total expense ratio for the portfolio's Cash Management Class is 0.36%.

**Morgan Stanley Institutional Liquidity Funds (MSILFs)** MSILFs are institutional mutual funds offering seven different cash management portfolios.

**Fund adviser** The Morgan Stanley Institutional Liquidity Funds (MSILFs) are managed by Morgan Stanley Investment Management, Inc.

MSILF returns are net of fees and assume the reinvestment of all dividends and income. Returns for less than one year are cumulative (unannualized). MSILF returns are reported for Cash Management class shares. Performance for the other classes will differ. The Adviser has voluntarily agreed to waive a portion of its fees and/or reimburse expenses if annual operating fees exceed certain levels. Absent of these waivers, if any, returns would have been lower. Fee waivers and/or reimbursements are voluntary and the Adviser reserves the right to terminate any waiver and/or reimbursement at any time.

**This material must be preceded or accompanied by a prospectus for the Morgan Stanley Institutional Liquidity Funds. The prospectus contains information about the funds, including the investment objectives, risks, charges and expenses. For an additional copy of the prospectus, please visit [www.morganstanley.com](http://www.morganstanley.com). Please read the prospectus carefully before investing.**

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.

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