Morgan Stanley Institutional Liquidity Funds

Treasury Portfolio (Cash Management Share Class)

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

Investment Philosophy
We believe that a conservatively managed portfolio of liquid, high-quality debt securities issued by the U.S. Treasury may maximize current income while preserving capital and liquidity.

Investment Process
The management team follows an investment process that seeks to select maturities based on the shape of the money market yield curve and on expectations as to future shifts in the level and shape of the curve, taking into consideration such factors as current short-term interest rates, Federal Reserve policy regarding interest rates, and U.S. economic activity.

Fund Highlights
The MSILF Treasury Portfolio offers the following benefits:

- **Security:** the fund is rated AAAM by S&P, Aaa-mf by Moody’s and is NAIC-rated, 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.

Average Annualized Monthly Net Yield (%)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>CM</td>
<td>1.29</td>
<td>1.32</td>
<td>1.36</td>
<td>1.38</td>
<td>1.57</td>
<td>1.80</td>
<td>1.83</td>
<td>2.05</td>
<td>2.07</td>
<td>2.13</td>
<td>2.15</td>
<td>2.14</td>
</tr>
</tbody>
</table>

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. 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

<table>
<thead>
<tr>
<th>Days</th>
<th>0</th>
<th>20</th>
<th>40</th>
<th>60</th>
<th>80</th>
<th>100</th>
<th>120</th>
<th>140</th>
<th>160</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sep 19</td>
<td>34</td>
<td>29</td>
<td>32</td>
<td>36</td>
<td>34</td>
<td>20</td>
<td>18</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Oct 19</td>
<td>110</td>
<td>102</td>
<td>98</td>
<td>109</td>
<td>86</td>
<td>77</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

WAM: Weighted Average Maturity (Days)
WAL: Weighted Average Life (Days)

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:** 8364
- **Total net assets:** $18,776.56 million
- **Redemption deadline:** 5 PM ET
- **Dividends declared:** Daily
- **Minimum initial investment ($):** 1,000,000
- **Yield: 7-day current yield subsidized (%):** 1.29
- **Yield: 30-day effective yield subsidized (%):** 1.30
- **Yields:** As of February 29, 2020, the fund’s 7-day and 30-day unsubsidized yields were 1.28% and 1.30%, respectively, and its simple (7-day) yield, gross of all fee waivers and expense reimbursements, was 1.63%.
- **Yield quotations:** More closely reflect current earnings of the money market fund than total return quotations. Yields are subject to change.
- **Characteristics:**
  - **Weighted Average Maturity (Days):** 18
  - **Weighted Average Life (Days):** 77

Breakdown by Instrument (%)

- **Repurchase Agreements:** 68.58
- **US Treasury Debt:** 31.02

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: 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.moodys.com.

Moody's Investors Services Inc.'s: 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.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_79004.

The National Association of Insurance Commissioners (NAIC) conducts credit analysis on securities for the purpose of assigning an NAIC designation and/or unit price. NAIC designations are the specific alphanumeric symbols in use by the NAIC Securities Valuation Office (SVO), to denote a category of credit quality. NAIC designated the MSILF Treasury Fund as U.S. Direct Obligations/Full Faith & Credit Exempt and therefore allows the fund to be exempt from NAIC capital reserve requirements. For complete information on the methodology used by NAIC, please visit: http://www.naic.org/svo.htm.

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. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's 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.

The prices of fixed income securities respond to economic developments, including 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 Liquidty Funds (MSILFs) are managed by Morgan Stanley Investment Management, Inc.

Fees: 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 Liquidty 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. Please read the prospectus carefully before investing.

Morgan Stanley Distribution, Inc. serves as the distributor for Morgan Stanley Institutional Liquidity Funds.