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Morgan Stanley Institutional Liquidity Funds

Treasury Portfolio (Investor 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 (%)

	MAY 2022	APR 2022	MAR 2022	FEB 2022	JAN 2022	DEC 2021	NOV 2021	OCT 2021	SEP 2021	AUG 2021	JUL 2021	JUN 2021
Class IR	0.50	0.11	0.05	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01

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.

Fund Facts

Fund number	8324
Total net assets	\$ 39,078.80 million
Purchase deadline	5 PM ET
Redemption deadline	5 PM ET

Share Class

	CLASS IR
Inception date	11/01/2004
Ticker	MTNXX
CUSIP	61747C574
Net asset value (\$)	1.00
Dividends declared	Daily
Minimum initial investment (\$)	10,000,000
1-day liquidity (%)	98.76
7-day liquidity (%)	98.76
7-day current yield subsidized (%)	0.56
30-day effective yield subsidized (%)	0.51

Yields are subsidized. As of May 31, 2022, the fund's 7 day and 30 day unsubsidized yields were 0.55% and 0.50%, respectively, and its simple (7-day) yield, gross of all fee waivers and expense reimbursements, was 0.86%.

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)	25
Weighted Average Life (Days)	59

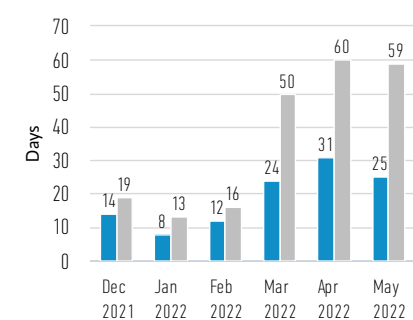
Breakdown by Instrument (%)

	FUND
Repurchase Agreements	76.19
US Treasury Debt	23.81

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.

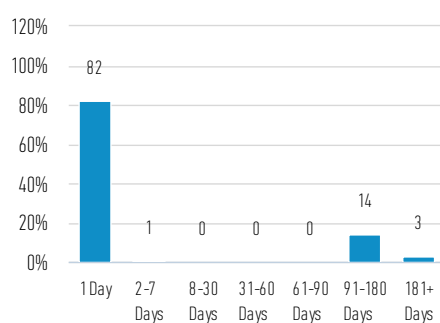
Average Portfolio Maturity

(Month-end figures)



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Maturity Distribution



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

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.

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 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

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 Investor class shares. Performance for the other classes will differ. The Portfolio's "Adviser" and "Administrator," Morgan Stanley Investment Management Inc., has agreed to reduce its advisory fee, its administration fee and/or reimburse the Portfolio's Investor Class so that Total Annual Portfolio Operating Expenses, excluding certain investment related expenses, taxes, interest and other extraordinary expenses (including litigation), will not exceed 0.30%. 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 Liquidity Funds (the "Fund") acts to discontinue all or a portion of such waivers and/or reimbursements when it deems such action is appropriate.

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. 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.

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