

## INVESTMENT MANAGEMENT

Morgan Stanley Institutional Fund Trust

### Ultra-Short Municipal Income Portfolio (Class IR)

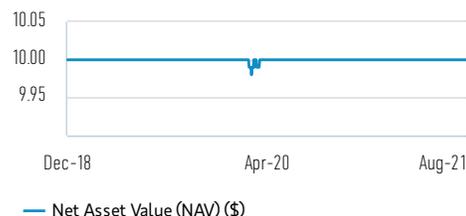
**Investment Objective:** The Morgan Stanley Institutional Fund Trust (MSIFT) Ultra-Short Municipal Income Portfolio seeks current income exempt from federal income tax and capital preservation while maintaining liquidity.

**Investment Philosophy:** We believe that a conservative ultra-short municipal bond fund offers a compelling strategy that seeks to deliver current income exempt from federal income tax while maintaining a focus on 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 on their ability to maintain creditworthiness taking into consideration factors such as cash flow, asset quality, debt service coverage ratios and economic developments. Additionally, exposure to guarantors and liquidity providers is monitored separately as are the various diversification requirements. The team manages the Portfolio's assets in an attempt to reduce credit or interest rate risks.

#### Class IR Shares Historical NAV

(Since Inception)



**Fund Highlights** The MSIFT Ultra-Short Municipal Income Portfolio seeks to offer the following benefits:

- Diversified portfolio<sup>2</sup>
- Managed by members of the experienced and specialized portfolio management team that manages the Morgan Stanley Liquidity funds.

#### Investment Performance

	Cumulative (%)			Annualized (% p.a.) <sup>†</sup>			
	MTD	YTD	1 YR <sup>†</sup>	3 YR	5 YR	10 YR	INCEPTION
Class IR Shares	0.00	0.03	0.12	--	--	--	0.85
Bloomberg BVAL Municipal AAA Yield Curve (Callable) 3-Month Index	0.00	0.04	0.08	--	--	--	0.68

#### Calendar Year Returns (%)

	2020	2019	2018	2017	2016	2015	2014
Class IR Shares	0.62	1.47	--	--	--	--	--
Bloomberg BVAL Municipal AAA Yield Curve (Callable) 3-Month Index	0.40	1.23	--	--	--	--	--

#### Average Annualized Monthly Yield (%) (SEC 30-day 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 IR Shares (Subsidized)	0.01	0.02	0.01	0.04	0.06	0.06	0.06	0.09	0.10	0.12	0.14	0.14
Class IR Shares (Unsubsidized)	-0.31	-0.29	-0.27	-0.24	-0.21	-0.19	-0.18	-0.16	-0.15	-0.14	-0.10	-0.19

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.

<sup>†</sup>Average Annual Total Returns are as of the most recent quarter-end. All other performance and fund information is as of August 31, 2021.

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. 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.

#### Expense Ratios

	SYMBOL	CUSIP	GROSS (%)	NET (%)
Class IR	MULMX	617455514	0.40	0.25

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. 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.

#### Fund Facts

Total net assets	\$ 167.96 million
Inception date	December 19, 2018
Benchmark <sup>1</sup>	Bloomberg BVAL Municipal AAA Yield Curve (Callable) 3-Month Index
Net asset value	\$ 10.00
Distribution frequency	Monthly
Purchase deadline	4 PM ET
Redemption deadline	4 PM ET
Minimum initial investment (\$)	15,000,000

#### Characteristics

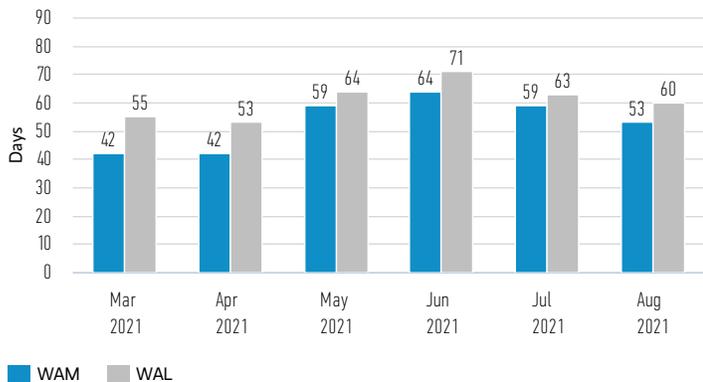
	FUND
Weighted average maturity (days)	53
Weighted average life (days)	60
30-day taxable equivalent SEC yield subsidized (%)	0.02
30-day taxable equivalent SEC yield unsubsidized (%)	-0.50
1-day current yield subsidized (%)	0.01
1-day current yield unsubsidized (%)	-0.31
7-day current yield subsidized (%)	0.01
7-day current yield unsubsidized (%)	-0.31
SEC 30-day yield subsidized (%)	0.01
SEC 30-day yield unsubsidized (%)	-0.31
30-day effective yield subsidized (%)	0.01
30-day effective yield unsubsidized (%)	-0.31

#### Quality Distribution(% of Market NAV)

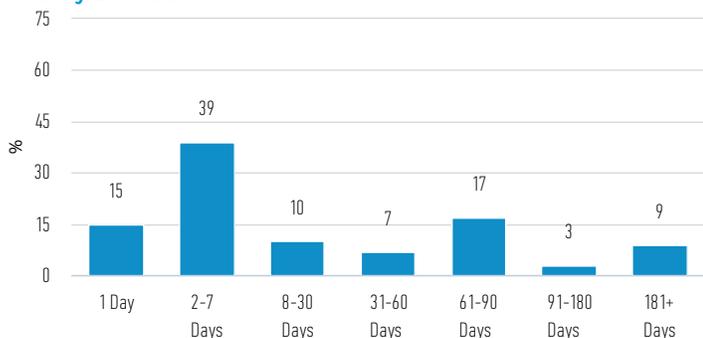
	FUND
A-1/P-1	79.95
A-2/P-2	14.95
Other	5.10

**Average Portfolio Maturity**

(Month-end figures)

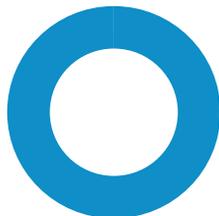


**Maturity Distribution**



**Breakdown by Instrument (%)**

● Municipal Debt 100.00



**Past performance is not indicative of future results.** 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 information herein is a general communications which is not impartial and has been prepared solely for information 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 material contained herein has not been based on a consideration of any individual client 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.

**The 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.**

**DEFINITIONS:** The 1-day and 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. Quality distribution refers to the rating given by a Nationally Recognized Statistical Rating Organization ("NRSRO") and is the rating firms' subjective opinion concerning the ability and willingness of an issuer to meet its financial obligations in full and on time. Ratings apply only to portfolio holdings and do not remove the Fund's market risk. Quality distribution data for securities is sourced from Fitch, Moody's and S&P. Where the credit ratings for individual securities differ between the three ratings agencies, the 'highest' rating is applied. The rating of credit default swaps is based on the 'highest' rating of the underlying reference bond. 'Cash' includes investments in short term instruments, including investments in Morgan Stanley liquidity funds. 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. The SEC 30-day yield subsidized reflects current fee waivers in effect. Absent such fee waivers, the yield would have been lower. The SEC 30-day yield unsubsidized does not reflect the fee waivers currently in effect. Subsidized yield reflects current fee waivers

in effect. Absent such fee waivers, the yield would have been lower. Taxable equivalent yield (also called equivalent taxable interest rate) is the return that is required on a taxable investment to make it equal to the return on a tax-exempt investment. The taxable equivalent yield is commonly used when evaluating municipal bond returns. The tax-equivalent yield takes into account an individual investor's current tax rate (37%) to determine whether an investment in a municipal bond is equivalent to a corresponding investment in a given taxable bond. Unsubsidized yield reflects what the yield would have been had a fee and/or expense waiver not been in place during the period shown. 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.

**INDEX INFORMATION: (1) Bloomberg BVAL Municipal AAA Yield Curve (Callable) 3-Month Index:** BVAL Municipal AAA Benchmark Bloomberg's evaluated pricing service, BVAL, provides a municipal "AAA" 5% coupon benchmark yield curve that is the baseline curve for BVAL tax-exempt municipals. It is populated with high quality US municipal bonds with an average rating of "AAA" from Moody's and S&P. The yield curve is built using non-parametric fit of market data obtained from the Municipal Securities Rulemaking Board, new issues calendars, and other proprietary contributed prices. The benchmark is updated hourly and utilizes eligible "AAA" traded observations throughout the day and accessible on through Bloomberg services. The 3-Month curve is one data point of the overall BVAL Municipal AAA Benchmark Curve. The index is unmanaged and does not include any expenses, fees or sales charges. It is not possible to invest directly in an index.

**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. 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. 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 a rising interest-rate environment, bond prices may fall and may result in periods of volatility and increased portfolio redemptions. In a declining interest-rate environment, the portfolio may generate less income. Longer-term securities may be more sensitive to interest rate changes.

Municipal securities are subject to early redemption risk and sensitive to tax, legislative and political changes. Tender option bonds. The risks of tender option bonds include the risk that the owner of such instrument may not be considered the owner for federal income tax purposes and thus will not be entitled to treat such interest as exempt from federal income tax. Taxability risk. Changes in tax laws or adverse determinations by the Internal Revenue Service ("IRS") may make the income from some municipal obligations taxable. By investing in investment company securities, the portfolio is subject to the underlying risks of that investment company's portfolio securities. In addition to the Portfolio's fees and expenses, the Portfolio generally would bear its share of the investment company's fees and expenses. Restricted and illiquid securities may be more difficult to sell and value than publicly traded securities (liquidity risk). 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.

**OTHER CONSIDERATIONS: (2)** Diversification does not eliminate the risk of loss.

**This piece must be preceded or accompanied by the Portfolio's prospectus. The prospectus contains information about the Portfolio, including the investment objectives, risks, charges and expenses. Please read the prospectus carefully before investing.**

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

**CONTACT DETAILS**

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