

## Global Liquidity Solutions

# Strategic Liquidity Management Solutions

GLOBAL LIQUIDITY TEAM | 2025

Today's treasury professionals are required to execute their liquidity management strategy against a backdrop of increasing market, compliance and regulatory complexities. Nowhere is this more evident than in the management of a company's liquidity. With a primary focus on your unique objectives and circumstance, we deliver industry leading expertise and resources that will help you to meet your goals. By approaching each relationship with a high level of personalization and access to our investment professionals, our goal is to stand apart from our peers in meeting your needs.



### Industry Leadership

- **Over 50 dedicated Liquidity professionals** with 25 average years of experience
- **Over \$410Bn** in AUM
- **Over \$259Bn** in assets across Government and Treasury strategies



### Client Focused Resources & Expertise

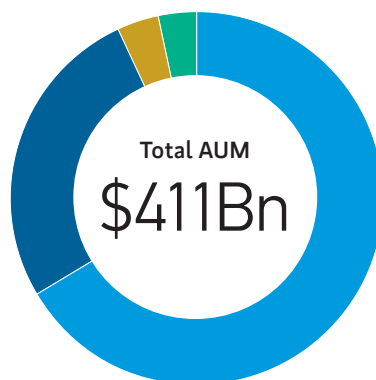
- Strategic advice and implementation
- Market intelligence and insights
- Timely and independent credit research expertise
- Integrated risk management
- Technology support and solutions
- Collaborative team based structure

### \$272.8Bn U.S. MONEY MARKET FUNDS

- MSILF Treasury
- MSILF Treasury Securities
- MSILF Government
- MSILF Government Securities
- MSILF Prime

### \$110.1Bn OFFSHORE MONEY MARKET FUNDS<sup>1</sup>

- MSLF Euro Liquidity (LVNAV) Short-term
- MSLF Euro Government Liquidity (Public Debt CNAV) Short-term
- MSLF Sterling Liquidity (LVNAV) Short-term
- MSLF USD Liquidity (LVNAV) Short-term
- MSLF USD Treasury (Public Debt CNAV) Short-term
- MSLF USD Ultra Short Income (VNAV) Standard



### \$15.1Bn ULTRA-SHORT BOND FUNDS

- MSIFT Ultra-Short Income Portfolio

### \$12.8Bn CUSTOMIZED LIQUIDITY STRATEGIES

- Liquidity SMA

AUM figures may not sum to total AUM due to rounding. Data as of September 30, 2025.

**We provide direct access to our expansive liquidity resources and experts in order to help you manage your liquidity needs.**

MSLF = Morgan Stanley Liquidity Funds

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## Spectrum of U.S. Liquidity Offerings

MONEY MARKET FUNDS	Portfolio (Rating) <sup>2</sup>				Treasury Obligations	Government Agency Obligations	Commercial Paper and Bank Obligations	Short-Term Corporate Obligations	Repurchase Agreements	Taxable Municipal Obligations	Tax-Exempt Municipal Obligations
	Prime* (AAA <sub>m</sub> /Aaa-mf/AAA <sub>mmf</sub> )				●	●	●	●	●	●	●
	Government (AAA <sub>m</sub> /Aaa-mf/AAA <sub>mmf</sub> )				●	●			●		
	Government Securities (AAA <sub>m</sub> /Aaa-mf)				●	●					
	Treasury (AAA <sub>m</sub> /Aaa-mf/NAIC Approved)				●				●		
	Treasury Securities (AAA <sub>m</sub> /Aaa-mf/NAIC Approved)				●						
BOND FUNDS	Ultra-Short Income Portfolio (AAA <sub>f</sub> /S1 <sup>**</sup> )				●	●	●	●	●	●	●
CUSTOMIZED SOLUTIONS <sup>3</sup>	Portfolio	Treasury Obligations	US Agency Obligations	Sovereigns and Supranationals	Corporate Securities (Bonds, CP, Bank Securities)	Munis	Asset-Backed Securities	Mortgage Backed Securities	Generic Benchmark		
	Liquidity	●	●	●		●	●	●	●	0-3M Treasuries	
	Short Duration	●	●	●		●	●	●	●	3 Month Treasury Bill	
	Limited Duration	●	●	●		●	●	●	●	1-3 Year Government/Credit Index	

The above represents the typical investments under normal market conditions. There are material differences between the vehicles which should be considered prior to investing.

\* 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 a fund experiences daily net redemptions that exceed 5% of net assets, unless the fund's liquidity costs are de minimis.

\*\* As of 08/01/2024, the ratings reflect Fitch's review of the fund's investment and credit guidelines, the portfolio's expected credit quality, maturities

and diversification, and Morgan Stanley Investment Management Inc.'s capabilities as investment advisor. The 'AAAf' FCQR indicates the highest underlying credit quality (or lowest vulnerability to default). The 'S1' Market Risk Sensitivity Rating indicates a very low sensitivity to market risk. The fund's model portfolio composition meets Fitch's criteria for a 'AAAf' FCQR. For more information, please visit: [http://www.fitchratings.com/creditdesk/public/ratings\\_defintions/index.cfm](http://www.fitchratings.com/creditdesk/public/ratings_defintions/index.cfm) There is no standard method for assigning ratings and not all bond funds have market risk sensitivity ratings. The portfolio may have changed since the date of the rating; and there is no guarantee that the fund will continue to have the same rating or perform in the future as rated.

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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.

**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 (which includes the applicable fund's current fees and expenses, if different from those in effect as of the date of this material), 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.**

**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:** 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.

**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.**

GMT is Greenwich Mean Time.

<sup>2</sup> S&P rating, Moody's rating, Fitch rating, and NAIC rated respectively. **Fitch Ratings (AAAmf) are only available for Prime and Government.** Standard & Poor's, Moody's and Fitch 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 complete methodology information, please visit: <https://www.spglobal.com/ratings/en/credit-ratings/about/understanding-credit-ratings>

**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 complete methodology 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 'AAAmf' to 'Bmmf'. For more information on money market fund ratings, please visit: [http://www.fitchratings.com/creditrisk/public/ratings\\_definitions/index.cfm](http://www.fitchratings.com/creditrisk/public/ratings_definitions/index.cfm)

**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 and Treasury Securities Funds as U.S. Direct Obligations/Full Faith & Credit Exempt and therefore allows these Funds 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>

<sup>3</sup> Customized Solutions that are managed according to the strategy include a number of securities and will not necessarily track the performance of any index. A customized solution may not be appropriate for all investors.

Please consider the investment objectives, risks and fees of the strategy carefully before investing. A minimum asset level is required. For important information about the investment manager, please refer to Form ADV Part 2.

Bond Funds and Customized Solutions are not money market funds and are subject to additional risks. Money market funds may only invest in certain high-quality, short-term investments issued by the U.S. government, U.S. corporations and state and local governments and they are subject to strict diversification and maturity standards.

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 and that the value of portfolio shares may therefore be less than what you paid for them. 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.

**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.

Morgan Stanley Investment Management is the asset management division of Morgan Stanley.

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

<sup>1</sup> As an offshore entity, these Funds are part of Morgan Stanley Liquidity Funds and are not available to persons who are residents of the United States or to any country where the sub-funds of the Morgan Stanley Liquidity Funds are not authorized for distribution.

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