

Morgan Stanley

INVESTMENT MANAGEMENT

Morgan Stanley Institutional Liquidity Funds

Portfolio Holdings

FUND NAME: MONEY MARKET PORTFOLIO

UNAUDITED HOLDINGS AS OF SEPTEMBER 06, 2019 | WAM 50 DAYS | WAL 69 DAYS | **NET ASSETS: 3,196,503,238**

INVESTMENT CATEGORY	ISSUER	CUSIP	PRINCIPAL AMOUNT	COUPON RATE ⁽¹⁾	EFFECTIVE MATURITY DATE ⁽²⁾	FINAL MATURITY DATE ⁽³⁾	MARKET VALUE	% of MARKET VALUE
Asset Backed Commercial Paper	Collateralized Commercial Paper Co. LLC	19422GZL1	\$ 15,000,000	2.640%	12/20/19	12/20/19	\$ 14,911,188	0.47%
Asset Backed Commercial Paper	Collateralized Commercial Paper FLEX Cp. LLC	19423MAH3	25,000,000	2.376	10/28/19	01/28/20	25,011,723	0.79%
Asset Backed Commercial Paper	Collateralized Commercial Paper FLEX Cp. LLC	19423JAX5	10,000,000	2.310	01/31/20	01/31/20	9,917,803	0.31%
Asset Backed Commercial Paper	Collateralized Commercial Paper II Co. LLC	19422DWK3	15,000,000	2.960	09/19/19	09/19/19	14,988,533	0.47%
Asset Backed Commercial Paper	MetLife Short Term Funding LLC	59157UZD5	36,066,000	2.490	12/13/19	12/13/19	35,867,186	1.14%
Asset Backed Commercial Paper	MetLife Short Term Funding LLC	59157UZH6	20,000,000	2.340	12/17/19	12/17/19	19,885,250	0.63%
Certificate of Deposit	Bank of Nova Scotia	06417G2A5	9,000,000	2.820	09/20/19	09/20/19	9,002,216	0.29%
Certificate of Deposit	Bank of Nova Scotia	06417G5R5	11,000,000	2.610	12/17/19	12/17/19	11,015,731	0.35%
Certificate of Deposit	Bank of Nova Scotia	06417GW46	400,000	2.563	09/23/19	12/23/19	400,267	0.01%
Certificate of Deposit	Branch Banking and Trust Company	10513EPK8	25,000,000	2.150	09/13/19	09/13/19	25,000,000	0.79%
Certificate of Deposit	Canadian Imperial Bank of Commerce	13606BVF0	5,000,000	2.738	10/10/19	04/10/20	5,011,211	0.16%
Certificate of Deposit	Credit Agricole Corporate and Investment Bank	22532XLT3	25,000,000	2.517	09/20/19	03/20/20	25,007,155	0.79%
Certificate of Deposit	Credit Agricole Corporate and Investment Bank	22532XLP1	850,000	2.323	09/09/19	12/09/19	850,034	0.03%
Certificate of Deposit	Credit Suisse AG	22549LSU0	35,000,000	2.450	09/09/19	10/01/19	35,012,339	1.11%
Certificate of Deposit	Credit Suisse AG	22549LTV7	20,000,000	2.420	09/09/19	01/30/20	20,002,659	0.63%
Certificate of Deposit	HSBC Bank USA NA	40435RBS9	15,000,000	2.650	09/18/19	09/18/19	15,002,490	0.47%
Certificate of Deposit	HSBC Bank USA NA	40435RBD2	25,000,000	2.470	09/23/19	10/22/19	25,008,874	0.79%
Certificate of Deposit	HSBC Bank USA NA	40435RCK5	15,000,000	2.411	09/27/19	12/27/19	15,001,233	0.47%
Certificate of Deposit	Nordea Bank AB	65590ASN7	2,475,000	2.720	02/20/20	02/20/20	2,485,333	0.08%
Certificate of Deposit	Nordea Bank AB	65590AUX2	5,000,000	2.618	10/10/19	10/10/19	5,001,232	0.16%
Certificate of Deposit	Skandinaviska Enskilda Banken AB	83050PDZ9	25,000,000	2.000	03/03/20	03/03/20	25,000,000	0.79%
Certificate of Deposit	Svenska Handelsbanken AB	86958J2X6	15,000,000	2.451	09/27/19	09/27/19	15,001,026	0.47%
Certificate of Deposit	Toronto Dominion Bank	89114MN94	25,000,000	2.390	11/06/19	11/06/19	25,012,804	0.79%
Financial Company Commercial Paper	Banque Et Caisse	0667K0BM4	15,000,000	2.270	02/21/20	02/21/20	14,860,210	0.47%
Financial Company Commercial Paper	Banque Et Caisse	0667K0DQ3	20,000,000	2.220	04/24/20	04/24/20	19,747,183	0.63%

Financial Company Commercial Paper	BNG Bank NV	09657REJ2	25,000,000	1.990	05/18/20	05/18/20	24,660,354	0.78%
Financial Company Commercial Paper	BNZ International Funding Ltd.	0556X4FT8	15,000,000	2.249	11/05/19	02/05/20	15,001,453	0.47%
Financial Company Commercial Paper	BPCE SA	05571BBJ1	25,000,000	2.310	02/18/20	02/18/20	24,769,458	0.78%
Financial Company Commercial Paper	Canadian Imperial Bank of Commerce	13608CHN5	25,000,000	2.282	10/04/19	05/04/20	24,995,489	0.79%
Financial Company Commercial Paper	Citigroup Global Markets, Inc.	17327BZH1	50,000,000	2.750	12/17/19	12/17/19	49,723,041	1.57%
Financial Company Commercial Paper	Citigroup Global Markets, Inc.	17327BZK4	20,000,000	2.650	12/19/19	12/19/19	19,887,218	0.63%
Financial Company Commercial Paper	Citigroup Global Markets, Inc.	17327ADQ7	7,000,000	2.220	04/24/20	04/24/20	6,913,221	0.22%
Financial Company Commercial Paper	Citigroup Global Markets, Inc.	17327AES2	15,000,000	1.990	05/26/20	05/26/20	14,792,778	0.47%
Financial Company Commercial Paper	Credit Suisse AG	2254EBWP2	50,000,000	2.690	09/23/19	09/23/19	49,950,086	1.58%
Financial Company Commercial Paper	DBS Bank Ltd.	23305EWK5	40,000,000	2.640	09/19/19	09/19/19	39,968,944	1.26%
Financial Company Commercial Paper	DBS Bank Ltd.	23305EWR0	25,000,000	2.640	09/25/19	09/25/19	24,971,500	0.79%
Financial Company Commercial Paper	DBS Bank Ltd.	23305DA70	5,000,000	2.310	01/07/20	01/07/20	4,966,141	0.16%
Financial Company Commercial Paper	DBS Bank Ltd.	23305DBT1	25,000,000	2.000	02/27/20	02/27/20	24,762,804	0.78%
Financial Company Commercial Paper	DBS Bank Ltd.	23305DHL2	20,000,000	1.950	08/20/20	08/20/20	19,645,765	0.62%
Financial Company Commercial Paper	DNB Bank ASA	2332K4JJ4	500,000	2.331	09/12/19	12/12/19	500,066	0.02%
Financial Company Commercial Paper	DNB Bank ASA	2332K4JD7	7,398,000	2.309	10/23/19	01/23/20	7,399,464	0.23%
Financial Company Commercial Paper	DNB Bank ASA	2332K4JE5	9,178,000	2.296	10/29/19	01/29/20	9,179,455	0.29%
Financial Company Commercial Paper	DNB Bank ASA	2332K4JF2	3,300,000	2.209	11/07/19	02/07/20	3,300,325	0.10%
Financial Company Commercial Paper	HSBC Bank PLC	40433FNG0	5,000,000	2.549	09/25/19	09/25/19	5,000,426	0.16%
Financial Company Commercial Paper	ING U.S. Funding LLC	44988KGT0	25,000,000	2.459	10/01/19	10/01/19	25,006,198	0.79%
Financial Company Commercial Paper	ING U.S. Funding LLC	44988KGW3	15,000,000	2.452	10/04/19	10/04/19	15,004,002	0.48%
Financial Company Commercial Paper	ING U.S. Funding LLC	44988GAH1	25,000,000	2.259	10/03/19	01/03/20	25,009,294	0.79%
Financial Company Commercial Paper	JP Morgan Securities LLC	46640QWJ6	25,000,000	2.650	09/18/19	09/18/19	24,982,408	0.79%
Financial Company Commercial Paper	JP Morgan Securities LLC	46640CHD7	8,474,000	2.510	09/13/19	03/13/20	8,475,064	0.27%
Financial Company Commercial Paper	JP Morgan Securities LLC	46590DCT5	15,000,000	2.300	03/27/20	03/27/20	14,837,854	0.47%
Financial Company Commercial Paper	Lloyds Bank PLC	53946BDL2	25,000,000	2.305	09/23/19	12/23/19	25,004,949	0.79%
Financial Company Commercial Paper	National Securities Clearing Corp.	63763PA74	20,000,000	2.520	01/07/20	01/07/20	19,861,830	0.63%
Financial Company Commercial Paper	National Securities Clearing Corp.	63763PF38	10,000,000	2.470	06/03/20	06/03/20	9,858,854	0.31%
Financial Company Commercial Paper	National Securities Clearing Corp.	63763QZ42	5,000,000	2.430	12/04/19	12/04/19	4,974,586	0.16%
Financial Company Commercial Paper	National Securities Clearing Corp.	63763QZ67	5,000,000	2.430	12/06/19	12/06/19	4,974,027	0.16%
Financial Company Commercial Paper	National Securities Clearing Corp.	63763QZA8	5,000,000	2.430	12/10/19	12/10/19	4,972,912	0.16%
Financial Company Commercial Paper	Nationwide Building Society	6385E0AM5	25,000,000	2.320	01/21/20	01/21/20	24,814,764	0.79%
Financial Company Commercial Paper	Natixis NY	63873KZ59	25,000,000	2.400	12/05/19	12/05/19	24,869,062	0.79%
Financial Company Commercial Paper	NRW. Bank	62939LBR9	20,000,000	2.020	02/25/20	02/25/20	19,810,991	0.63%
Financial Company Commercial Paper	Oversea-chinese Banking Corp.	69034BWL0	30,000,000	2.350	09/20/19	09/20/19	29,975,267	0.95%
Financial Company Commercial Paper	Suncorp Group Ltd.	8672E3X84	10,000,000	2.640	10/08/19	10/08/19	9,980,498	0.32%
Financial Company Commercial Paper	Suncorp Group Ltd.	8672E3XG6	10,000,000	2.610	10/16/19	10/16/19	9,975,644	0.32%
Financial Company Commercial Paper	Toronto Dominion Bank	89119BXJ0	1,300,000	2.840	10/18/19	10/18/19	1,296,798	0.04%
Financial Company Commercial Paper	Toronto Dominion Bank	89120DLL1	10,000,000	2.549	09/25/19	09/25/19	10,000,935	0.32%
Financial Company Commercial Paper	Toronto Dominion Bank	89120DNQ8	40,000,000	2.341	10/09/19	04/09/20	40,003,318	1.27%
Financial Company Commercial Paper	Toronto Dominion Bank	89119BZG4	25,000,000	2.300	12/16/19	12/16/19	24,856,636	0.79%
Financial Company Commercial Paper	Toronto Dominion Bank	89119AC30	14,500,000	2.030	03/03/20	03/03/20	14,357,536	0.45%
Financial Company Commercial Paper	United Overseas Bank Ltd.	91127QWR6	5,000,000	2.500	09/25/19	09/25/19	4,994,545	0.16%
Financial Company Commercial Paper	Westpac Securities NZ Ltd.	96122JEW5	25,000,000	2.399	09/23/19	05/20/20	25,000,000	0.79%

Financial Company Commercial Paper	Westpac Securities NZ Ltd.	96122JET2	15,000,000	2.388	10/09/19	04/09/20	15,002,108	0.47%
Non-Financial Company Commercial Paper	Apple, Inc.	03785EWG5	25,000,000	2.790	09/16/19	09/16/19	24,985,632	0.79%
Non-Financial Company Commercial Paper	Apple, Inc.	03785EWK6	38,300,000	2.610	09/19/19	09/19/19	38,271,343	1.21%
Non-Financial Company Commercial Paper	Apple, Inc.	03785EWJ9	35,000,000	2.610	09/18/19	09/18/19	34,975,838	1.11%
Non-Financial Company Commercial Paper	Coca-Cola Co.	19121BWR6	15,000,000	3.020	09/25/19	09/25/19	14,983,715	0.47%
Non-Financial Company Commercial Paper	Coca-Cola Co.	19121BW96	18,000,000	2.610	09/09/19	09/09/19	17,996,925	0.57%
Non-Financial Company Commercial Paper	Coca-Cola Co.	19121AEF4	10,000,000	1.960	05/15/20	05/15/20	9,870,430	0.31%
Non-Financial Company Commercial Paper	Nestle Capital Corp.	64105HWJ7	25,000,000	2.640	09/18/19	09/18/19	24,983,208	0.79%
Non-Financial Company Commercial Paper	Ontario Teachers Financial Trust	68328HWK6	5,000,000	2.810	09/19/19	09/19/19	4,996,259	0.16%
Non-Financial Company Commercial Paper	Ontario Teachers Financial Trust	68328HZ23	4,670,000	2.700	12/02/19	12/02/19	4,647,451	0.15%
Non-Financial Company Commercial Paper	Ontario Teachers Financial Trust	68328HWH3	25,000,000	2.610	09/17/19	09/17/19	24,984,187	0.79%
Non-Financial Company Commercial Paper	Toyota Motor Credit Corp.	89233AQZ8	15,000,000	2.465	09/16/19	10/11/19	15,003,622	0.48%
Non-Negotiable Time Deposit	Mizuho Bank Ltd.		120,000,000	2.120	09/09/19	09/09/19	120,000,000	3.80%
Other Instrument	ABN AMRO Bank NV	00084DAJ9	5,022,000	2.450	06/04/20	06/04/20	5,031,431	0.16%
Other Instrument	ABN AMRO Bank NV	00084DAM2	7,848,000	1.800	09/20/19	09/20/19	7,846,101	0.25%
Other Instrument	ANZ Banking Group Ltd.	05252AAN1	2,310,000	5.100	01/13/20	01/13/20	2,334,348	0.07%
Other Instrument	BNZ International Funding Ltd.	05579HAF9	1,660,000	2.852	11/21/19	02/21/20	1,664,444	0.05%
Other Instrument	BNZ International Funding Ltd.	05579HAG7	27,475,000	2.400	02/21/20	02/21/20	27,516,101	0.87%
Other Instrument	BPCE SA	05578DAR3	4,650,000	2.250	01/27/20	01/27/20	4,646,839	0.15%
Other Instrument	Citibank NA	17325FAN8	4,450,000	3.050	05/01/20	05/01/20	4,475,340	0.14%
Other Instrument	Citibank NA	17325FAP3	5,000,000	2.573	11/01/19	05/01/20	5,007,790	0.16%
Other Instrument	Commonwealth Bank of Australia	20271RAK6	12,780,000	2.300	03/12/20	03/12/20	12,795,857	0.41%
Other Instrument	Commonwealth Bank of Australia	2027A0JH3	20,120,000	2.250	03/10/20	03/10/20	20,143,073	0.64%
Other Instrument	HSBC Bank USA NA	40428HPR7	22,048,000	2.350	03/05/20	03/05/20	22,068,290	0.70%
Other Instrument	ING Bank NV	449786BD3	2,735,000	2.500	10/01/19	10/01/19	2,735,708	0.09%
Other Instrument	ING Bank NV	44987CAC2	7,010,000	2.450	03/16/20	03/16/20	7,022,769	0.22%
Other Instrument	Lloyds Bank PLC	53947MAB2	12,512,000	5.800	01/13/20	01/13/20	12,664,276	0.40%
Other Instrument	Macquarie Bank Ltd.	55608PAM6	19,901,000	2.400	01/21/20	01/21/20	19,917,399	0.63%
Other Instrument	Mizuho Bank Ltd.	60688XAL4	7,808,000	2.650	09/25/19	09/25/19	7,809,360	0.25%
Other Instrument	National Australia Bank Ltd.	6325C0DP3	5,000,000	2.660	11/22/19	05/22/20	5,015,920	0.16%
Other Instrument	Nordea Bank AB	65557CAW3	7,365,000	2.587	11/29/19	05/29/20	7,385,254	0.23%
Other Instrument	Nordea Bank AB	65557CAX1	20,000,000	2.125	05/29/20	05/29/20	19,991,863	0.63%
Other Instrument	Skandinaviska Enskilda Banken AB	830505AV5	14,489,000	2.300	03/11/20	03/11/20	14,502,959	0.46%
Other Instrument	Sumitomo Mitsui Banking Corp.	865622CK8	84,673,000	2.653	10/17/19	01/17/20	84,758,825	2.68%
Other Instrument	Sumitomo Mitsui Banking Corp.	865622CJ1	6,446,000	2.514	01/17/20	01/17/20	6,454,263	0.20%
Other Instrument	Sumitomo Mitsui Banking Corp.	865622BR4	14,979,000	2.450	01/16/20	01/16/20	14,992,136	0.47%
Other Instrument	Sumitomo Mitsui Banking Corp.	865622CH5	10,967,000	2.092	10/18/19	10/18/19	10,966,279	0.35%
Other Instrument	Sumitomo Mitsui Trust Bank Ltd.	86563VAK5	8,500,000	2.858	09/19/19	09/19/19	8,501,351	0.27%
Other Instrument	Sumitomo Mitsui Trust Bank Ltd.	86563VAG4	2,225,000	2.050	10/18/19	10/18/19	2,224,567	0.07%
Other Instrument	Sumitomo Mitsui Trust Bank Ltd.	86563VAL3	15,553,000	1.950	09/19/19	09/19/19	15,552,281	0.49%
Other Instrument	Toronto Dominion Bank	89114QBY3	7,375,000	3.000	06/11/20	06/11/20	7,437,458	0.24%
Other Instrument	UBS AG	90261XHK1	7,080,000	2.350	03/26/20	03/26/20	7,093,181	0.22%
Other Instrument	Westpac Banking Corp.	961214DL4	4,317,000	2.542	12/06/19	03/06/20	4,324,753	0.14%
Other Instrument	Westpac Banking Corp.	961214CP6	16,974,000	2.300	05/26/20	05/26/20	17,007,732	0.54%

Other Instrument	Westpac Banking Corp.	961214DJ9	8,833,000	2.150	03/06/20	03/06/20	8,839,575	0.28%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	ABN Amro Securities LLC		13,500,000	2.210	09/09/19	09/09/19	13,500,000	0.43%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Bank of America Securities, Inc.		25,000,000	2.260	09/09/19	09/09/19	25,000,000	0.79%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	BMO Capital Markets Corp.		25,000,000	2.220	09/13/19	09/13/19	25,000,000	0.79%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	BMO Capital Markets Corp.		60,000,000	2.220	09/13/19	09/13/19	60,000,000	1.90%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	BMO Capital Markets Corp.		74,000,000	2.210	09/09/19	09/09/19	74,000,000	2.34%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	BNP Paribas Prime Brokerage, Inc.		20,000,000	2.990	09/09/19	12/05/19	20,000,000	0.63%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	BNP Paribas Prime Brokerage, Inc.		90,000,000	2.340	09/09/19	09/09/19	90,000,000	2.85%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	BNP Paribas Securities Corp.		35,000,000	2.863	09/12/19	12/05/19	35,000,000	1.11%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	BNP Paribas Securities Corp.		15,000,000	2.449	11/07/19	12/05/19	15,000,000	0.47%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	HSBC Securities USA, Inc.		30,000,000	2.310	09/09/19	09/09/19	30,000,000	0.95%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	ING Financial Markets LLC		30,000,000	2.210	09/09/19	09/09/19	30,000,000	0.95%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	JP Morgan Securities LLC		10,000,000	2.260	09/09/19	09/13/19	10,000,000	0.32%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Mizuho Securities USA LLC		25,000,000	2.210	09/09/19	09/09/19	25,000,000	0.79%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Scotia Capital USA, Inc.		100,000,000	2.310	09/09/19	09/09/19	100,000,000	3.16%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Wells Fargo Securities LLC		25,000,000	2.740	09/20/19	09/20/19	25,000,000	0.79%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Wells Fargo Securities LLC		20,000,000	2.590	09/19/19	09/19/19	20,000,000	0.63%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Wells Fargo Securities LLC		25,000,000	2.310	09/12/19	09/12/19	25,000,000	0.79%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Wells Fargo Securities LLC		40,000,000	2.260	09/10/19	09/10/19	40,000,000	1.27%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Wells Fargo Securities LLC		21,000,000	2.260	09/09/19	09/09/19	21,000,000	0.66%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Wells Fargo Securities LLC		25,000,000	2.210	09/09/19	09/09/19	25,000,000	0.79%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of America Securities, Inc.		200,000,000	2.160	09/09/19	09/09/19	200,000,000	6.33%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Credit Agricole Corporate & Investment Bank		200,000,000	2.170	09/09/19	09/09/19	200,000,000	6.33%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Natixis SA		94,000,000	2.170	09/09/19	09/09/19	94,000,000	2.97%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Wells Fargo Securities LLC		1,000,000	2.170	09/09/19	09/09/19	1,000,000	0.03%

Total Market Value	\$	3,160,217,881	100.00%
Net Assets⁽⁴⁾	\$	3,196,503,238	

Institutional Funds Contact Details:

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- (1) The coupon rate shown reflects the effective rate as of the date on this report.
- (2) The date shown reflects the lower of the stated maturity date or the next interest rate reset date, which are used to calculate the portfolio's weighted average maturity (WAM).
- (3) The date shown reflects the lower of the stated final maturity date or the next demand feature date, which are used to calculate the portfolio's weighted average life (WAL).
- (4) **Net Assets** - The term used by an investment company to designate the access of the fair value of securities owned, cash, receivables, and other assets over the liabilities of the company.

Weighted average maturity (WAM) – measures the weighted average of the maturities of the portfolio's individual holdings, taking into account reset dates for floating rate securities.

Weighted average life (WAL) – measures the weighted average of the maturities of the portfolio's individual holdings.

Subject to change daily. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned or securities in the industries shown above.

FLOATING NET ASSET VALUE (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.

Please consider the investment objectives, risks, charges and expenses of the fund carefully before investing. The prospectus contains this and other information about the fund. To obtain a prospectus, contact your financial advisor or download a copy at morganstanley.com/liquidity. Please read the prospectus carefully before investing.

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