

Morgan Stanley Institutional Liquidity Funds

Portfolio Holdings

FUND NAME: TAX EXEMPT PORTFOLIO
UNAUDITED HOLDINGS AS OF DECEMBER 19, 2025 | WAM 42 DAYS | WAL 43 DAYS | NET ASSETS: 567,380,284

INVESTMENT CATEGORY	ISSUER	CUSIP	PRINCIPAL AMOUNT	COUPON RATE ⁽¹⁾	EFFECTIVE MATURITY DATE ⁽²⁾	FINAL MATURITY DATE ⁽³⁾	AMORTIZED COST ⁽⁴⁾ /VALUE	% of AMORTIZED COST
Investment Company	Nuveen AMT-Free Municipal Credit Income Fund, Series 1 (OT)	67071L700	\$ 10,000,000	3.330%	12/26/25	12/26/25	\$ 10,000,000	1.77%
Investment Company	Nuveen AMT-Free Municipal Income Fund VRDP - NEA 1 (MA)	670657857	10,000,000	3.340	12/26/25	12/26/25	10,000,000	1.77%
Other Municipal Security	City of Austin, Texas Public Improvement & Refunding Bonds, Series 2025 (TX)	0523973C8	920,000	5.000	09/01/26	09/01/26	935,692	0.17%
Other Municipal Security	City of Charlotte, North Carolina General Obligation Refunding Bonds, Series 2025B (NC)	161035PT1	7,470,000	5.000	07/01/26	07/01/26	7,567,707	1.34%
Other Municipal Security	City of San Antonio, Texas General Improvement Bonds, Series 2023 (TX)	79623PPH2	3,800,000	5.000	02/01/26	02/01/26	3,810,346	0.67%
Other Municipal Security	Commonwealth of Virginia General Obligation Refunding Bonds, Series 2024B (VA)	928110CC7	2,500,000	5.000	06/01/26	06/01/26	2,527,929	0.45%
Other Municipal Security	Dallas Texas Waterworks & Sewer System Revenue IAM Series G (TX)	23541XCD5	5,000,000	2.700	02/10/26	02/10/26	5,000,317	0.88%

Other Municipal Security	Del Valle Independent School District (A Political Subdivision of The State of Texas Located In Travis County) Unlimited Tax Refunding Bonds, Series 2025B (TX)	245505YU0	2,000,000	5.000	06/15/26	06/15/26	2,023,086	0.36%
Other Municipal Security	Denver Colo City & County Board Water Commission Water Revenue Sub Lien IAM Series 2023 A (CO)	24917HBP8	4,000,000	2.640	03/04/26	03/04/26	3,999,974	0.71%
Other Municipal Security	District Columbia Tax Exempt IAM Commercial Paper Bond Anticipation Note Series 2025 A (DC)	25483XAF7	5,000,000	2.670	02/04/26	02/04/26	4,999,981	0.88%
Other Municipal Security	Hampton Roads Sanitation District, Virginia Subordinate Wastewater Revenue Bonds Series 2025A (VA)	409327MW0	3,425,000	5.000	07/15/26	07/15/26	3,472,691	0.61%
Other Municipal Security	Hennepin County Minnesota IAM Series C (MN)	42552SAF9	5,000,000	2.600	03/31/26	03/31/26	4,999,957	0.88%
Other Municipal Security	Hennepin County Minnesota IAM Series C (MN)	42552SAB8	5,000,000	2.580	02/03/26	02/03/26	4,999,596	0.88%
Other Municipal Security	Houston Independent School District (Harris County, Texas) Limited Tax Refunding Bonds, Series 2025B (TX)	442403RD5	3,750,000	5.000	02/15/26	02/15/26	3,763,893	0.67%
Other Municipal Security	Illinois Finance Authority Revenue IAM (IL)	45203UAM5	5,000,000	2.600	04/09/26	04/09/26	4,999,995	0.88%
Other Municipal Security	Illinois Finance Authority Revenue IAM (IL)	45203UAN3	5,000,000	2.600	04/07/26	04/07/26	4,999,992	0.88%
Other Municipal Security	Lincoln Nebraska Electric System Revenue Series 1995 (NE)	53427THJ2	5,000,000	2.650	02/26/26	02/26/26	5,000,401	0.88%

Other Municipal Security	Lower Colorado River Authority	54811CJK6	5,000,000	2.650	02/09/26	02/09/26	5,000,352	0.88%
Other Municipal Security	Massachusetts State Developing Finance Agency Revenue VRDO IAM Series 2025A (MA)	57585DAQ7	5,000,000	2.600	05/06/26	05/06/26	5,000,878	0.88%
Other Municipal Security	Metropolitan Government Nashville & Davidson County Water & Sewer Revenue (TN)	59212WCS6	5,000,000	2.640	02/03/26	02/03/26	4,999,929	0.88%
Other Municipal Security	Miami-Dade County, Florida Water and Sewer System Revenue Refunding Bonds, Series 2025B (FL)	59334DQQ0	2,500,000	5.000	10/01/26	10/01/26	2,546,402	0.45%
Other Municipal Security	Monmouth County Improvement Authority (Monmouth County, New Jersey) Governmental Pooled Loan Project Notes, Series 2025 (NJ)	60956PS78	5,000,000	4.000	03/13/26	03/13/26	5,015,914	0.89%
Other Municipal Security	Nebraska Public Power Distribution IAM Series A-1 (NE)	63969JAD7	5,000,000	2.700	02/18/26	02/18/26	5,000,370	0.88%
Other Municipal Security	Nebraska Public Power Distribution IAM Series A-1 (NE)	63969JAE5	5,000,000	2.680	03/03/26	03/03/26	5,000,449	0.88%
Other Municipal Security	New Jersey State Educational Facilities Authority Revenue IAM Series 1997 (NJ)	64606R5Q3	5,000,000	2.620	03/09/26	03/09/26	4,999,982	0.88%
Other Municipal Security	New Jersey State Educational Facilities Authority Revenue IAM Series 1997 (NJ)	64606R5P5	5,000,000	2.600	03/02/26	03/02/26	4,999,971	0.88%
Other Municipal Security	New York State Power Authority IAM Series 4 (NY)	65000DAA2	5,000,000	2.600	06/17/26	06/17/26	5,001,200	0.88%

Other Municipal Security	Ohio State Water Development Authority Water Development Revenue Freshwater IM Commercial Paper (OH)	67767BBJ5	5,000,000	2.630	03/04/26	03/04/26	5,000,427	0.88%
Other Municipal Security	Oklahoma City Water Utilities Trust IAM (OK)	67866BFE2	5,000,000	2.600	03/18/26	03/18/26	4,999,996	0.88%
Other Municipal Security	Omaha Public Power District Electricity Revenue IAM Series A (NE)	68179S2Z2	5,000,000	2.640	03/05/26	03/05/26	4,999,998	0.88%
Other Municipal Security	Pennsylvania Higher Educational Facilities Authority Revenue IAM (PA)	70917UAU2	5,000,000	2.650	03/18/26	03/18/26	5,000,523	0.88%
Other Municipal Security	San Antonio Texas Electric & Gas Revenue Iam Subseries D-1 (TX)	79627PAB7	5,000,000	2.600	05/12/26	05/12/26	4,999,997	0.88%
Other Municipal Security	South Carolina Public Service Authority Subordinated Revenue Tax Exempt Series B IAM (SC)	83708EBB5	5,000,000	2.650	03/04/26	03/04/26	4,999,996	0.88%
Other Municipal Security	State of Maryland General Obligation Bonds, State and Local Facilities Loan of 2021, Second Series C, Tax-Exempt Refunding Bonds (MD)	574193UX4	940,000	5.000	03/01/26	03/01/26	944,485	0.17%
Other Municipal Security	State of North Carolina Limited Obligation Refunding Bonds, Series 2025B (NC)	65829QGA6	5,250,000	5.000	05/01/26	05/01/26	5,296,907	0.94%
Other Municipal Security	State of Tennessee General Obligation Bonds, 2023 Series A (TN)	880541G84	4,005,000	5.000	05/01/26	05/01/26	4,041,361	0.72%
Other Municipal Security	Texas Transportation Commission State of Texas General Obligation Mobility Fund, Refunding Bonds, Series 2025 (TX)	882725CQ5	1,000,000	5.000	10/01/26	10/01/26	1,019,182	0.18%

Other Municipal Security	Texas Transportation Commission State of Texas Highway Improvement General Obligation Refunding Bonds, Series 2024 (TX)	882830BL5	4,010,000	5.000	04/01/26	04/01/26	4,037,418	0.71%
Other Municipal Security	Texas Transportation Commission, State of Texas General Obligation Mobility Fund, Refunding Bonds, Series 2024 (TX)	8827242A4	485,000	5.000	10/01/26	10/01/26	494,303	0.09%
Other Municipal Security	The Bergen County Improvement Authority County Guaranteed Governmental Pooled Project Notes, Series 2025A (NJ)	083773EC1	5,000,000	4.000	05/21/26	05/21/26	5,029,181	0.89%
Other Municipal Security	The Bergen County Improvement Authority County Guaranteed Governmental Pooled Project Notes, Series 2025A (NJ)	083773ED9	5,000,000	4.000	10/14/26	10/14/26	5,056,447	0.89%
Other Municipal Security	The Bergen County Improvement Authority County Guaranteed Revenue Bonds (Bergen New Bridge Medical Center Project) Series 2025 (NJ)	083778PY0	6,800,000	4.000	06/30/26	06/30/26	6,848,547	1.21%
Other Municipal Security	University Texas Permanent University Fund IAM Commercial Paper Notes 3/A2 Series A (TX)	91514CSE2	5,000,000	2.650	04/21/26	04/21/26	5,001,578	0.89%
Other Municipal Security	University Texas, University Revenue IAM Series A (TX)	91514YJF1	2,500,000	2.710	03/03/26	03/03/26	2,500,639	0.44%
Other Municipal Security	University Texas, University Revenue IAM Series A (TX)	91514YJG9	2,500,000	2.710	03/04/26	03/04/26	2,500,645	0.44%
Other Municipal Security	University Texas, University Revenue IAM Series A (TX)	91514YLF8	4,500,000	2.670	04/07/26	04/07/26	4,499,140	0.80%
Variable Rate Demand Note	City Municipal Water Finance Authority Water and Sewer System Second General Resolution Revenue Bonds, Adjustable Rate Fiscal 2013 Series AA Subseries AA-2 Adjustable Rate Bonds (NY)	64972GAS3	5,000,000	3.300	12/26/25	12/26/25	5,000,000	0.88%

Variable Rate Demand Note	City of Colorado Springs, Colorado Utilities System Improvement Revenue Bonds, Series 2012A (CO)	196632NP4	11,000,000	3.300	12/26/25	12/26/25	11,000,000	1.94%
Variable Rate Demand Note	City of Colorado Springs, Colorado Variable Rate Demand Utilities System Refunding Revenue Bonds, Series 2009C (CO)	196632GW7	8,000,000	3.260	12/26/25	12/26/25	8,000,000	1.41%
Variable Rate Demand Note	City of Colorado Springs, Colorado Variable Rate Demand Utilities System Subordinate Lien, Series 2006B (CO)	196632BH5	5,000,000	3.270	12/26/25	12/26/25	5,000,000	0.88%
Variable Rate Demand Note	City of Jacksonville, Florida Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project) Series 1995 (FL)	469422AD1	8,500,000	3.350	12/26/25	12/26/25	8,500,000	1.50%
Variable Rate Demand Note	City of New York General Obligation Bonds Series I (NY)	64966SMQ6	4,000,000	3.300	12/22/25	12/22/25	4,000,000	0.71%
Variable Rate Demand Note	City of San Antonio, Texas Water System Subordinate Lien Revenue Bonds, Series 2025D (TX)	79642GTU6	4,400,000	3.400	12/22/25	12/22/25	4,400,000	0.78%
Variable Rate Demand Note	Columbus Ohio Sewer Revenue System Variable Rate Bonds 2008B (OH)	199561FU0	5,000,000	3.270	12/26/25	12/26/25	5,000,000	0.88%
Variable Rate Demand Note	County of Clark, NV Airport System Subordinate Lien Revenue Bonds Series 2008D-2B (NV)	18085PNC4	5,200,000	3.250	12/26/25	12/26/25	5,200,000	0.92%

Variable Rate Demand Note	County of Franklin, Ohio Revenue Bonds, CHE Trinity Health Credit Group, Series 2013OH (OH)	353202FK5	4,000,000	2.950	02/02/26	02/02/26	4,000,164	0.71%
Variable Rate Demand Note	Escambia County, Florida Solid Waste Disposal Revenue Bonds (Gulf Power Company Project) First Series 2009 (FL)	296163BG2	5,000,000	3.300	12/26/25	12/26/25	5,000,000	0.88%
Variable Rate Demand Note	Gulf Coast Industrial Development Authority (Texas) Revenue Bonds (Exxonmobil Project) Series 2012 (TX)	402207AD6	5,000,000	3.400	12/22/25	12/22/25	5,000,000	0.88%
Variable Rate Demand Note	Indiana Finance Authority Duke Energy Indiana, Inc. Series 2009A-4 (IN)	455054AJ5	7,000,000	3.400	12/22/25	12/22/25	7,000,000	1.24%
Variable Rate Demand Note	Indiana Finance Authority Environmental Refunding Revenue Bonds Series 2009A-5 (Duke Energy Indiana, Inc. Project) (IN)	455054AF3	15,000,000	3.350	12/22/25	12/22/25	15,000,000	2.65%
Variable Rate Demand Note	Indiana Finance Authority Environmental Refunding Revenue Bonds, Series 2009A-3, Duke Energy Indiana, Inc. Project (IN)	455054AG1	5,000,000	3.300	12/26/25	12/26/25	5,000,000	0.88%
Variable Rate Demand Note	Indiana Municipal Power Agency Variable Rate Demand Power Supply System Refunding Revenue Bonds, 2019 Series B (IN)	454898XD4	11,000,000	3.400	12/22/25	12/22/25	11,000,000	1.94%
Variable Rate Demand Note	JP Morgan Chase Putters/Drivers Trust Various States Certificates 5065 (NA)	46640KK52	5,000,000	3.290	12/26/25	12/26/25	5,000,000	0.88%

Variable Rate Demand Note	JP Morgan Chase Putters/Drivers Trust Various States Certificates 5076 (NA)	46640KN75	4,900,000	3.290	12/26/25	12/26/25	4,900,000	0.87%
Variable Rate Demand Note	JP Morgan Chase Putters/Drivers Trust Various States Certificates 5077 (NA)	46640KP40	9,000,000	3.290	12/26/25	12/26/25	9,000,000	1.59%
Variable Rate Demand Note	JP Morgan Chase Putters/Drivers Trust Various States Certificates 5093 (NA)	46640KT87	7,000,000	3.290	12/26/25	12/26/25	7,000,000	1.24%
Variable Rate Demand Note	Long Island Power Authority Electric System General Revenue Bonds, Series 2023D (NY)	542691HU7	7,000,000	3.300	12/26/25	12/26/25	7,000,000	1.24%
Variable Rate Demand Note	Loudoun County Individual Development Authority Revenue BDS Howard Hughes Medical Institute 2003 D (VA)	545910AH4	5,700,000	3.200	12/26/25	12/26/25	5,700,000	1.01%
Variable Rate Demand Note	Massachusetts Water Resources Authority Multi-Modal Subordinated General Revenue Refunding Bonds, 2025 Series E (MA)	576051R65	10,000,000	3.200	12/26/25	12/26/25	10,000,000	1.77%
Variable Rate Demand Note	Metropolitan Sewerage District of Buncombe County, North Carolina Sewerage System Revenue Refunding Bonds Series 2008A (NC)	120532GQ3	6,040,000	3.210	12/26/25	12/26/25	6,040,000	1.07%
Variable Rate Demand Note	Miami-Dade County Industrial Development Authority Revenue Refunding Bonds (Florida Power & Light Company Project) Series 2021 (FL)	59333CAX5	6,500,000	3.400	12/26/25	12/26/25	6,500,000	1.15%

Variable Rate Demand Note	Mississippi Business Finance Corporation Gulf Opportunity Zone Industrial Development Revenue Bonds (Chevron U.S.A. Inc. Project) Series 2007E Bonds (MS)	60528AAW4	12,000,000	3.370	12/22/25	12/22/25	12,000,000	2.12%
Variable Rate Demand Note	National Finance Authority Health Care Facilities Revenue Bonds Novant Health Obligated Group 2024 C (NH)	63610BAB1	5,000,000	3.220	12/26/25	12/26/25	5,000,000	0.88%
Variable Rate Demand Note	New York City Municipal Water Finance Authority Water and Sewer System Second General Resolution Revenue Bonds, Adjustable Rate Fiscal 2007 Series CC (NY)	64972FHH2	5,000,000	3.260	12/26/25	12/26/25	5,000,000	0.88%
Variable Rate Demand Note	New York City Transitional Finance Authority Future Tax Secured Subordinate Bonds Fiscal 2023 Series A (NY)	64971QYJ6	7,800,000	3.200	12/26/25	12/26/25	7,800,000	1.38%
Variable Rate Demand Note	New York State Energy Research & Development Authority (Consolidated Edison Co. of New York, Inc. Project) Facilities Revenue Bonds Series 2005A, (NY)	64984EDG7	11,400,000	3.100	12/26/25	12/26/25	11,400,000	2.02%
Variable Rate Demand Note	New York State Energy Research & Development Authority Facilities Revenue Bonds, Series 2005A (NY)	64984EDJ1	10,100,000	3.100	12/26/25	12/26/25	10,100,000	1.79%
Variable Rate Demand Note	Ohio State University Variable Rate Demand General Receipts Bonds (Multiyear Debt Insurance Program II) Series 2023 A (OH)	677632P39	5,000,000	3.200	12/26/25	12/26/25	5,000,000	0.88%
Variable Rate Demand Note	Ohio Water Development Authority, State of Ohio Water Pollution Control Loan Fund Revenue Bonds Series 2024C (OH)	67766WQ21	4,900,000	3.400	12/22/25	12/22/25	4,900,000	0.87%

Variable Rate Demand Note	Orlando Utilities Commission Utility System Revenue Bonds Series 2008-1 (FL)	686507DZ4	5,000,000	3.290	12/26/25	12/26/25	5,000,000	0.88%
Variable Rate Demand Note	Pennsylvania Turnpike Commission Variable Rate Turnpike Revenue Bonds Second Series of 2019 (PA)	709224M30	6,200,000	3.300	12/26/25	12/26/25	6,200,000	1.10%
Variable Rate Demand Note	RBC Municipal Products Trust Inc, Various States Certificates Series 2023	74934R2B1	4,910,000	3.300	12/26/25	12/26/25	4,910,000	0.87%
Variable Rate Demand Note	RBC Municipal Products Trust Inc, Various States Certificates Series C 20	74934RV52	2,000,000	3.300	12/26/25	12/26/25	2,000,000	0.35%
Variable Rate Demand Note	RBC Municipal Products Trust Inc, Various States Certificates Series E 155	74934RX76	9,000,000	3.300	12/26/25	12/26/25	9,000,000	1.59%
Variable Rate Demand Note	RBC Municipal Products Trust Inc, Various States Certificates Series E 158	74934R2T2	6,315,000	3.290	12/26/25	12/26/25	6,315,000	1.12%
Variable Rate Demand Note	RBC Municipal Products Trust Inc, Various States Certificates Series E 159	74934R2Z8	8,000,000	3.290	12/26/25	12/26/25	8,000,000	1.41%
Variable Rate Demand Note	RBC Municipal Products Trust Inc, Various States Certificates Series E 165	74934R3Z7	6,500,000	3.290	12/26/25	12/26/25	6,500,000	1.15%

Variable Rate Demand Note	RBC Municipal Products Trust Inc, Various States Certificates Series E 168	74934R5G7	6,500,000	3.290	12/26/25	12/26/25	6,500,000	1.15%
Variable Rate Demand Note	RBC Municipal Products Trust Inc, Various States Certificates Series E-166 (NA)	74934R4D5	7,000,000	3.290	12/26/25	12/26/25	7,000,000	1.24%
Variable Rate Demand Note	State of Texas (Texas Veterans Land Board) Veterans Bonds, Series 2022 Weekly Variable (TX)	882724E78	5,450,000	3.350	12/26/25	12/26/25	5,450,000	0.96%
Variable Rate Demand Note	State of Texas Veterans Bonds Series 2025B (TX)	8827242R7	5,500,000	3.300	12/26/25	12/26/25	5,500,000	0.97%
Variable Rate Demand Note	Tender Option Bond Trust Reciepts/Certificates Various States Certificates 2023-BAML 6005 (NA)	88035FY79	9,200,000	3.410	12/26/25	12/26/25	9,200,000	1.63%
Variable Rate Demand Note	Tender Option Bond Trust Reciepts/Certificates Various States Certificates 2023-BAML 6007 (NA)	88035GRC4	1,900,000	3.410	12/26/25	12/26/25	1,900,000	0.34%
Variable Rate Demand Note	Tender Option Bond Trust Reciepts/Certificates Various States Certificates 2023-BAML5063 (NA)	88035MDW2	7,000,000	3.460	12/26/25	02/12/26	7,000,000	1.24%
Variable Rate Demand Note	Tender Option Bond Trust Reciepts/Certificates Various States Certificates 2024-BAML 5050 (NA)	88035HTF3	5,000,000	3.280	12/26/25	12/26/25	5,000,000	0.88%

Variable Rate Demand Note	Triborough Bridge and Tunnel Authority (MTA Bridges and Tunnels) General Revenue Variable Rate Refunding Bonds, Subseries 2005B-2B (NY)	89602RGM1	7,200,000	3.260	12/26/25	12/26/25	7,200,000	1.27%
Variable Rate Demand Note	Utah Water Finance Agency Program Revenue Bonds B-1 (UT)	917572TU3	8,395,000	3.300	12/26/25	12/26/25	8,395,000	1.48%
Variable Rate Demand Note	Utah Water Finance Agency Program Revenue Bonds Series B-2 (UT)	917572TV1	9,700,000	3.300	12/26/25	12/26/25	9,700,000	1.72%
Variable Rate Demand Note	Wisconsin Housing and Economic Development Authority Home Ownership Revenue Bonds, 2025 Series C (Variable Rate Demand) (Non- Amt) (Social Bonds) (WI)	97689QWE2	6,900,000	3.250	12/26/25	12/26/25	6,900,000	1.22%
Total Amortized Cost							\$ 566,047,938	100.00%
Net Assets ⁽⁵⁾							\$ 567,380,284	

Institutional Funds Contact Details:

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Effective February 29, 2024 (the "Effective Date"), the MSILF Tax- Exempt Portfolio operates as a "retail money market fund," as defined in Rule 2a-7 under the Investment Company Act of 1940. As such, the MSILF Tax- Exempt Portfolio is classified as a Stable NAV fund on the effective date.

Please refer to the fund's prospectus for further information on these changes

- (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) **Amortized Cost** - A method of valuation, discussed in rule 2a-7 of the Investment Company Act of 1940, in which a portfolio security is carried at cost and any discount or premium from par is amortized to income on a daily basis over the life of the instrument.
- (5) **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.

Where appropriate, the following acronyms maybe used throughout this portfolio:

LOC - Letter of Credit

SPA - Standby Purchase Agreement

LiqFac - Liquidity Facility

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.

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.

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.

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, download one at www.morganstanley.com/liquidity or call 1.800.236.0992. Please read the prospectus carefully before investing.

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