

### Morgan Stanley Institutional Liquidity Funds

### Portfolio Holdings

FUND NAME: PRIME PORTFOLIO

UNAUDITED HOLDINGS AS OF FEBRUARY 28, 2023 | WAM 18 DAYS | WAL 40 DAYS | NET ASSETS: 17,930,421,286

INVESTMENT CATEGORY	ISSUER	CUSIP	PRINCIPAL AMOUNT	COUPON RATE <sup>(1)</sup>	EFFECTIVE MATURITY DATE <sup>(2)</sup>	FINAL MATURITY DATE <sup>(3)</sup>	MARKET VALUE	% of MARKET VALUE
Asset Backed Commercial Paper	Atlantic Asset Securitization LLC	04821UTL6	\$ 44,000,000	5.120%	06/20/23	06/20/23	\$ 43,334,583	0.24%
Asset Backed Commercial Paper	Collateralized Commercial Paper FLEX Co. LLC	19421MCP5	75,000,000	5.400	11/14/23	11/14/23	74,989,336	0.42%
Asset Backed Commercial Paper	Fairway Finance Corp.	30601YQ99	50,000,000	5.250	03/01/23	05/03/23	50,048,433	0.28%
Asset Backed Commercial Paper	Fairway Finance Corp.	30601YQ73	50,000,000	5.130	03/01/23	03/22/23	50,014,779	0.28%
Asset Backed Commercial Paper	Fairway Finance Corp.	30601YQ65	25,000,000	5.120	03/01/23	03/03/23	25,001,049	0.14%
Asset Backed Commercial Paper	Fairway Finance Corp.	30601YS55	40,000,000	4.980	03/01/23	06/26/23	40,030,216	0.22%
Asset Backed Commercial Paper	LMA Americas LLC	53944RU71	50,000,000	5.370	07/07/23	07/07/23	49,108,109	0.27%

Asset Backed Commercial Paper	LMA Americas LLC	53944RTL2	7,500,000	5.370	06/20/23	06/20/23	7,385,363	0.04%
Asset Backed Commercial Paper	LMA Americas LLC	53944RSB5	25,000,000	5.360	05/11/23	05/11/23	24,760,250	0.14%
Asset Backed Commercial Paper	LMA Americas LLC	53944RS90	50,000,000	5.360	05/09/23	05/09/23	49,534,111	0.28%
Asset Backed Commercial Paper	LMA Americas LLC	53944RTM0	20,000,000	5.330	06/21/23	06/21/23	19,691,322	0.11%
Asset Backed Commercial Paper	LMA Americas LLC	53944RUJ5	18,100,000	5.150	07/18/23	07/18/23	17,746,789	0.10%
Asset Backed Commercial Paper	LMA Americas LLC	53944RUR7	30,000,000	5.100	07/25/23	07/25/23	29,382,110	0.16%
Asset Backed Commercial Paper	LMA Americas LLC	53944RUL0	51,000,000	5.100	07/20/23	07/20/23	49,988,936	0.28%
Asset Backed Commercial Paper	Nieuw Amsterdam Receivables Corp.	65409SS41	50,000,000	4.840	05/04/23	05/04/23	49,574,341	0.28%
Asset Backed Commercial Paper	Starbird Funding Corp.	85520PFU5	100,000,000	4.990	03/01/23	06/20/23	100,097,132	0.56%
Certificate of Deposit	Barclays Bank PLC	06742T2P0	250,000,000	5.230	03/01/23	05/10/23	250,251,927	1.39%
Certificate of Deposit	Canadian Imperial Bank of Commerce	13606KPT7	100,000,000	5.909	03/01/23	05/02/23	100,104,322	0.56%
Certificate of Deposit	Citibank NA	17330QCA3	220,000,000	5.340	06/22/23	06/22/23	220,151,996	1.23%

Certificate of Deposit	Truist Bank	89788L6F6	150,000,000	4.700	03/23/23	03/23/23	150,004,630	0.83%
Certificate of Deposit	Wells Fargo Bank NA	95001KJR6	100,000,000	4.900	03/01/23	03/23/23	100,016,233	0.56%
Financial Company Commercial Paper	Australia And New Zealand Banking	05253MSM7	50,000,000	5.220	03/01/23	05/02/23	50,045,251	0.28%
Financial Company Commercial Paper	Australia And New Zealand Banking	05253MSZ8	50,000,000	5.150	03/01/23	06/16/23	50,067,320	0.28%
Financial Company Commercial Paper	Australia And New Zealand Banking	05253MST2	75,000,000	5.130	03/01/23	04/05/23	75,035,395	0.42%
Financial Company Commercial Paper	Bank of Montreal	06373L4Q9	200,000,000	5.250	03/01/23	05/08/23	200,215,382	1.11%
Financial Company Commercial Paper	Bank of Nova Scotia	06417LTR8	250,000,000	5.150	03/01/23	03/23/23	250,080,370	1.39%
Financial Company Commercial Paper	Barclays Bank PLC	06741HEH2	75,000,000	5.150	03/01/23	03/22/23	75,019,624	0.42%
Financial Company Commercial Paper	Barclays Bank PLC	06744GSX1	41,239,000	5.110	06/16/23	06/16/23	40,627,714	0.23%
Financial Company Commercial Paper	Barclays Capital, Inc.	06743VTS9	40,000,000	5.240	06/26/23	06/26/23	39,345,231	0.22%
Financial Company Commercial Paper	Barclays Capital, Inc.	06743VU32	25,000,000	5.200	07/03/23	07/03/23	24,565,365	0.14%
Financial Company Commercial Paper	BPCE SA	05571CT68	150,000,000	5.130	06/06/23	06/06/23	148,024,891	0.82%

Financial Company Commercial Paper	BPCE SA	05571CT92	100,000,000	5.130	06/09/23	06/09/23	98,640,708	0.55%
Financial Company Commercial Paper	BPCE SA	05571EBC0	75,000,000	5.000	03/01/23	07/05/23	75,083,919	0.42%
Financial Company Commercial Paper	BPCE SA	05571EBE6	150,000,000	5.000	03/01/23	07/05/23	150,167,838	0.84%
Financial Company Commercial Paper	BPCE SA	05571EBF3	200,000,000	4.980	03/01/23	07/05/23	200,209,816	1.11%
Financial Company Commercial Paper	Catholic Health Initiatives	13609AAV7	50,000,000	5.190	03/01/23	05/08/23	50,053,186	0.28%
Financial Company Commercial Paper	Citigroup Global Markets, Inc.	17327BU60	75,000,000	5.410	07/06/23	07/06/23	73,676,266	0.41%
Financial Company Commercial Paper	Citigroup Global Markets, Inc.	17327BU37	85,000,000	5.370	07/03/23	07/03/23	83,541,424	0.46%
Financial Company Commercial Paper	Citigroup Global Markets, Inc.	1730QPAG2	100,000,000	4.950	03/01/23	03/23/23	100,019,416	0.56%
Financial Company Commercial Paper	Citigroup Global Markets, Inc.	1730QPAW7	85,000,000	4.890	03/01/23	11/16/23	84,945,331	0.47%
Financial Company Commercial Paper	DBS Bank Ltd.	23305ETG8	75,000,000	5.160	06/16/23	06/16/23	73,914,375	0.41%
Financial Company Commercial Paper	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	26821JQ11	63,000,000	4.530	03/01/23	03/01/23	62,992,228	0.35%
Financial Company Commercial Paper	Lloyds Bank PLC	53943SU54	125,000,000	5.170	07/05/23	07/05/23	122,823,361	0.68%

Financial Company Commercial Paper	Macquarie Bank Ltd.	55607NQK9	150,000,000	5.020	03/01/23	06/13/23	150,168,646	0.84%
Financial Company Commercial Paper	Mizuho Bank Ltd.	60689QUE2	109,000,000	5.150	07/14/23	07/14/23	106,966,641	0.59%
Financial Company Commercial Paper	Mizuho Bank Ltd.	60689QQP2	150,000,000	4.800	03/23/23	03/23/23	149,559,262	0.83%
Financial Company Commercial Paper	National Australia Bank Ltd.	63254GVW2	100,000,000	5.150	03/01/23	05/08/23	100,088,650	0.56%
Financial Company Commercial Paper	Nordea Bank AB	65557RAL4	225,000,000	5.200	03/01/23	04/27/23	225,198,146	1.25%
Financial Company Commercial Paper	Nordea Bank AB	65557RAR1	125,000,000	5.150	03/01/23	06/15/23	125,180,012	0.70%
Financial Company Commercial Paper	Old Line Funding LLC	67984RLM9	100,000,000	4.960	03/01/23	07/05/23	100,075,911	0.56%
Financial Company Commercial Paper	Royal Bank of Canada	78014XKK2	75,000,000	5.210	03/01/23	05/04/23	75,068,717	0.42%
Financial Company Commercial Paper	Royal Bank of Canada	78015M7E4	50,000,000	5.210	03/01/23	05/04/23	50,045,812	0.28%
Financial Company Commercial Paper	Royal Bank of Canada	78015M7K0	100,000,000	5.200	03/01/23	05/10/23	100,098,455	0.56%
Financial Company Commercial Paper	Societe Generale SA	83369CT53	50,000,000	5.280	06/05/23	06/05/23	49,353,603	0.27%
Financial Company Commercial Paper	Sumitomo Mitsui Trust Bank Ltd.	86564XS47	70,000,000	4.800	05/04/23	05/04/23	69,402,054	0.39%

Financial Company Commercial Paper	Sumitomo Mitsui Trust Bank Ltd.	86564XQN7	50,000,000	4.790	03/22/23	03/22/23	49,860,789	0.28%
Financial Company Commercial Paper	Sumitomo Mitsui Trust Bank Ltd.	86564XS39	85,000,000	0.850	05/03/23	05/03/23	84,285,849	0.47%
Financial Company Commercial Paper	Suncorp Group Ltd.	8672E3SA5	50,000,000	5.390	05/10/23	05/10/23	49,509,509	0.28%
Financial Company Commercial Paper	Suncorp Group Ltd.	8672E3T55	40,000,000	5.320	06/05/23	06/05/23	39,455,938	0.22%
Financial Company Commercial Paper	Suncorp Group Ltd.	8672E3SF4	50,000,000	5.240	05/15/23	05/15/23	49,473,489	0.27%
Financial Company Commercial Paper	Suncorp Group Ltd.	8672E3UA2	30,000,000	5.200	07/10/23	07/10/23	29,431,960	0.16%
Financial Company Commercial Paper	Suncorp Group Ltd.	8672E3U53	70,000,000	5.170	07/05/23	07/05/23	68,728,977	0.38%
Financial Company Commercial Paper	Suncorp-Metway Ltd.	8672E3SX5	65,000,000	5.290	05/31/23	05/31/23	64,164,295	0.36%
Financial Company Commercial Paper	Svenska Handelsbanken AB	86960LEX4	200,000,000	5.230	03/01/23	05/01/23	200,188,900	1.11%
Financial Company Commercial Paper	Svenska Handelsbanken AB	86960LFA3	115,000,000	5.170	03/01/23	05/08/23	115,108,958	0.64%
Financial Company Commercial Paper	Svenska Handelsbanken AB	86960LEM8	150,000,000	4.890	03/01/23	03/23/23	150,023,395	0.83%
Financial Company Commercial Paper	Svenska Handelsbanken AB	86960LEN6	100,000,000	4.890	03/01/23	03/23/23	100,015,597	0.56%

Financial Company Commercial Paper	Swedbank AB Sparbanken Sverige	87019YCV1	100,000,000	5.100	03/01/23	03/23/23	100,026,582	0.56%
Financial Company Commercial Paper	Toronto Dominion Bank	89120DWG0	75,000,000	5.200	03/01/23	05/15/23	75,088,799	0.42%
Financial Company Commercial Paper	Toronto Dominion Bank	89120DWL9	100,000,000	5.190	03/01/23	06/21/23	100,169,613	0.56%
Financial Company Commercial Paper	Toronto Dominion Bank	89120DWJ4	325,000,000	5.130	03/01/23	03/23/23	325,098,400	1.81%
Financial Company Commercial Paper	Toronto Dominion Bank	89120DVV8	100,000,000	4.920	03/01/23	03/23/23	100,017,016	0.56%
Financial Company Commercial Paper	UBS AG London	90276JRA6	100,000,000	5.284	03/01/23	06/21/23	100,025,050	0.56%
Financial Company Commercial Paper	UBS AG London	90276JRJ7	72,000,000	5.182	03/01/23	07/06/23	72,028,494	0.40%
Financial Company Commercial Paper	UBS AG London	90276JRY4	50,000,000	4.909	03/01/23	11/15/23	50,024,455	0.28%
Financial Company Commercial Paper	UBS AG London	90276JSA5	75,000,000	4.907	03/01/23	11/17/23	75,037,324	0.42%
Financial Company Commercial Paper	Westpac Banking Corp.	9612C42F7	49,700,000	5.180	03/01/23	06/09/23	49,767,591	0.28%
Non-Financial Company Commercial Paper	Cdp Financial, Inc.	12509TYM3	35,000,000	5.460	11/21/23	11/21/23	33,674,877	0.19%
Non-Financial Company Commercial Paper	CDP Financial, Inc.	12509TYT8	45,000,000	5.490	11/27/23	11/27/23	43,252,400	0.24%

Non-Financial Company Commercial Paper	CDP Financial, Inc.	12509TYH4	30,000,000	5.480	11/17/23	11/17/23	28,883,443	0.16%
Non-Financial Company Commercial Paper	CDP Financial, Inc.	12509TT15	70,000,000	5.290	06/01/23	06/01/23	69,142,308	0.38%
Non-Financial Company Commercial Paper	Ontario Teachers' Finance Trust	68328HXX7	75,000,000	5.200	10/31/23	10/31/23	72,380,542	0.40%
Non-Financial Company Commercial Paper	STE Transcore Holdings, Inc.	78477GQN7	125,000,000	4.630	03/22/23	03/22/23	124,649,834	0.69%
Non-Financial Company Commercial Paper	Toyota Credit Canada Inc.	89232DUA0	30,000,000	5.210	07/10/23	07/10/23	29,459,680	0.16%
Non-Financial Company Commercial Paper	Toyota Credit de Puerto Rico Corp.	8923A1U74	50,000,000	5.350	07/07/23	07/07/23	49,133,729	0.27%
Non-Financial Company Commercial Paper	Toyota Credit de Puerto Rico Corp.	8923A1T92	50,000,000	5.240	06/09/23	06/09/23	49,331,857	0.27%
Non-Financial Company Commercial Paper	Toyota Credit de Puerto Rico Corp.	8923A4XG5	50,000,000	5.000	03/01/23	03/23/23	50,011,300	0.28%
Non-Financial Company Commercial Paper	Toyota Finance Australia	89237ETF4	25,000,000	5.080	06/15/23	06/15/23	24,641,847	0.14%
Non-Financial Company Commercial Paper	Toyota Motor Credit Corp.	89233BDH7	100,000,000	4.910	03/01/23	03/20/23	100,014,792	0.56%
Non-Financial Company Commercial Paper Floating Rate Note	Toyota Motor Credit Corp.	89236TJE6	113,000,000	4.904	03/01/23	04/06/23	113,001,611	0.63%
Non-Financial Company Commercial Paper	Toyota Motor Finance Netherlands BV	89233FSW9	90,000,000	5.290	05/30/23	05/30/23	88,908,455	0.49%

Non-Negotiable Time Deposit	Barclays Bank PLC (New York Branch)	15,000,000	4.570	03/01/23	03/01/23	15,000,000	0.08%
Non-Negotiable Time Deposit	BNP Paribas SA	1,000,000	4.540	03/01/23	03/01/23	1,000,000	0.00%
Non-Negotiable Time Deposit	Canadian Imperial Bank of Commerce	60,000,000	4.560	03/01/23	03/01/23	60,000,000	0.33%
Non-Negotiable Time Deposit	Canadian Imperial Bank of Commerce	50,000,000	4.550	03/01/23	03/01/23	50,000,000	0.28%
Non-Negotiable Time Deposit	Cooperatieve Rabobank UA (New York Branch)	191,000,000	4.540	03/01/23	03/01/23	191,000,000	1.06%
Non-Negotiable Time Deposit	Credit Agricole Corporate and Investment Bank	1,000,000	4.550	03/01/23	03/01/23	1,000,000	0.01%
Non-Negotiable Time Deposit	DNB Bank ASA (New York Branch)	31,000,000	4.530	03/01/23	03/01/23	31,000,000	0.17%
Non-Negotiable Time Deposit	Mizuho Bank Ltd.	461,000,000	4.570	03/01/23	03/01/23	461,000,000	2.57%
Non-Negotiable Time Deposit	National Bank of Canada (Montreal Branch)	212,000,000	4.550	03/01/23	03/01/23	212,000,000	1.18%
Non-Negotiable Time Deposit	Skandinaviska Enskilda Banken AB	25,000,000	4.560	03/01/23	03/01/23	25,000,000	0.14%
Non-Negotiable Time Deposit	Svenska Handelsbanken AB (New York)	75,000,000	4.530	03/01/23	03/01/23	75,000,000	0.42%
Non-Negotiable Time Deposit	Toronto-Dominion Bank	5,000,000	4.550	03/01/23	03/01/23	5,000,000	0.03%

Other Instrument Floating Rate Note	UBS AG London	902674YG9	12,575,000	4.926	03/01/23	06/01/23	12,581,194	0.07%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	ABN AMRO Securities LLC		250,000,000	4.720	03/01/23	03/01/23	250,000,000	1.39%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Bank of America Securities, Inc.		50,000,000	5.020	03/01/23	05/30/23	50,000,000	0.28%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Bank of America Securities, Inc.		100,000,000	4.640	03/03/23	03/03/23	100,000,000	0.56%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Bank of America Securities, Inc.		90,000,000	4.640	03/07/23	03/07/23	90,000,000	0.50%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Bank of America Securities, Inc.		50,000,000	4.640	03/01/23	03/01/23	50,000,000	0.28%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Bank of America Securities, Inc.		180,000,000	4.620	03/02/23	03/02/23	180,000,000	1.00%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Bank of America Securities, Inc.		90,000,000	4.620	03/03/23	03/03/23	90,000,000	0.50%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Bank of America Securities, Inc.		90,000,000	4.620	03/07/23	03/07/23	90,000,000	0.50%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	BMO Capital Markets Corp.		25,000,000	4.670	03/01/23	03/01/23	25,000,000	0.14%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	BNP Paribas SA		455,000,000	4.840	03/01/23	03/07/23	455,000,000	2.53%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	BNP Paribas SA		70,000,000	4.780	03/01/23	03/07/23	70,000,000	0.39%

Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	BNP Paribas SA	30,000,000	4.770	03/01/23	03/01/23	30,000,000	0.17%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Credit Agricole Corporate and Investment Bank	100,000,000	4.642	03/01/23	03/07/23	100,000,000	0.56%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	JP Morgan Securities LLC	310,000,000	5.020	03/01/23	05/30/23	310,000,000	1.73%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	JP Morgan Securities LLC	185,000,000	4.820	03/01/23	03/07/23	185,000,000	1.03%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	JP Morgan Securities LLC	90,000,000	4.790	03/01/23	03/07/23	90,000,000	0.50%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Mizuho Securities USA LLC	160,000,000	4.690	03/01/23	03/01/23	160,000,000	0.89%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	MUFG Securities Americas, Inc.	45,000,000	4.620	03/01/23	03/01/23	45,000,000	0.25%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	RBC Capital Markets LLC	150,000,000	4.670	03/02/23	03/02/23	150,000,000	0.83%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Societe Generale SA	384,000,000	4.720	03/01/23	03/01/23	384,000,000	2.14%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Societe Generale SA	380,000,000	4.600	03/02/23	03/02/23	380,000,000	2.12%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	TD Securities USA LLC	55,000,000	4.640	03/01/23	03/01/23	55,000,000	0.31%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Wells Fargo Securities LLC	50,000,000	4.850	03/09/23	03/09/23	50,000,000	0.28%

Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Wells Fargo Securities LLC		50,000,000	4.850	03/09/23	03/09/23	50,000,000	0.28%	
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of America Securities, Inc.		350,000,000	4.550	03/01/23	03/01/23	350,000,000	1.95%	
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas SA		976,000,000	4.550	03/01/23	03/01/23	976,000,000	5.43%	
U.S. Treasury Debt	U.S. Treasury Bill	912796Z69	500,000	4.550	03/14/23	03/14/23	499,193	0.00%	
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Federal Reserve Bank of New York		4,200,000,000	4.550	03/01/23	03/01/23	4,200,000,000	23.38%	
<b>Total Market Value</b>							<b>\$</b>	<b>17,960,614,329</b>	<b>100.00%</b>
<b>Net Assets <sup>(4)</sup></b>							<b>\$</b>	<b>17,930,421,286</b>	

**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.

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.

**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 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](http://www.morganstanley.com/liquidity) or call 1.800.236.0992. Please read the prospectus carefully before investing

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