

Morgan Stanley

INVESTMENT MANAGEMENT

Morgan Stanley Institutional Liquidity Funds

Portfolio Holdings

FUND NAME: PRIME PORTFOLIO

UNAUDITED HOLDINGS AS OF MARCH 31, 2023 | WAM 22 DAYS | WAL 39 DAYS | NET ASSETS: 17,258,310,549

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	Atlantic Asset Securitization LLC	04821UTN2	\$ 25,000,000	5.510%	06/22/23	06/22/23	\$ 24,682,871	0.14%
Asset Backed Commercial Paper	Atlantic Asset Securitization LLC	04821UUQ3	50,000,000	5.500	07/24/23	07/24/23	49,121,208	0.28%
Asset Backed Commercial Paper	Atlantic Asset Securitization LLC	04821UTL6	44,000,000	5.120	06/20/23	06/20/23	43,456,193	0.25%
Asset Backed Commercial Paper	Collateralized Commercial Paper FLEX Co. LLC	19421MCP5	75,000,000	5.400	11/14/23	11/14/23	74,912,128	0.43%
Asset Backed Commercial Paper	Fairway Finance Corp.	30601YQ99	50,000,000	5.520	04/03/23	05/03/23	50,027,302	0.29%
Asset Backed Commercial Paper	Fairway Finance Corp.	30601YS55	40,000,000	5.250	04/03/23	06/26/23	40,019,742	0.23%
Asset Backed Commercial Paper	LMA Americas LLC	53944RTP3	20,000,000	5.530	06/23/23	06/23/23	19,744,967	0.11%
Asset Backed Commercial Paper	LMA Americas LLC	53944RTE8	50,000,000	5.520	06/14/23	06/14/23	49,433,854	0.28%
Asset Backed Commercial Paper	LMA Americas LLC	53944RTF5	50,000,000	5.520	06/15/23	06/15/23	49,425,989	0.28%
Asset Backed Commercial Paper	LMA Americas LLC	53944RTM0	45,000,000	5.440	06/21/23	06/21/23	44,440,555	0.25%
Asset Backed Commercial Paper	LMA Americas LLC	53944RU71	50,000,000	5.370	07/07/23	07/07/23	49,251,933	0.28%
Asset Backed Commercial Paper	LMA Americas LLC	53944RTL2	7,500,000	5.370	06/20/23	06/20/23	7,407,947	0.04%

Asset Backed Commercial Paper	LMA Americas LLC	53944RTT5	11,800,000	5.370	06/27/23	06/27/23	11,641,990	0.07%
Asset Backed Commercial Paper	LMA Americas LLC	53944RSB5	25,000,000	5.360	05/11/23	05/11/23	24,849,325	0.14%
Asset Backed Commercial Paper	LMA Americas LLC	53944RS90	50,000,000	5.360	05/09/23	05/09/23	49,714,812	0.28%
Asset Backed Commercial Paper	LMA Americas LLC	53944RUJ5	18,100,000	5.150	07/18/23	07/18/23	17,798,037	0.10%
Asset Backed Commercial Paper	LMA Americas LLC	53944RUR7	30,000,000	5.100	07/25/23	07/25/23	29,466,400	0.17%
Asset Backed Commercial Paper	LMA Americas LLC	53944RUL0	51,000,000	5.100	07/20/23	07/20/23	50,133,081	0.29%
Asset Backed Commercial Paper	LMA Americas LLC	53944RTS7	25,000,000	0.000	06/26/23	06/26/23	24,669,219	0.14%
Asset Backed Commercial Paper	Podium Funding Trust	73044GTF6	74,000,000	5.070	06/15/23	06/15/23	73,188,270	0.42%
Asset Backed Commercial Paper	Sheffield Receivables Corp.	82124MTS9	85,000,000	5.340	06/26/23	06/26/23	83,935,942	0.48%
Asset Backed Commercial Paper	Starbird Funding Corp.	85520PGY6	25,000,000	5.340	04/03/23	10/04/23	24,998,065	0.14%
Asset Backed Commercial Paper	Starbird Funding Corp.	85520PHA7	50,000,000	5.340	04/03/23	10/03/23	50,000,000	0.29%
Asset Backed Commercial Paper	Starbird Funding Corp.	85520PFU5	50,000,000	5.260	04/03/23	06/20/23	50,023,895	0.29%
Certificate of Deposit	Bank of Nova Scotia	06417MV36	150,000,000	5.270	04/03/23	10/02/23	149,989,890	0.86%
Certificate of Deposit	Barclays Bank PLC	06742T2P0	250,000,000	5.510	04/03/23	05/10/23	250,148,335	1.43%
Certificate of Deposit	Canadian Imperial Bank of Commerce	13606KPT7	100,000,000	5.293	04/03/23	05/02/23	100,057,124	0.57%
Certificate of Deposit	Canadian Imperial Bank of Commerce	13606KUK0	125,000,000	5.150	06/23/23	06/23/23	125,031,654	0.72%
Certificate of Deposit	Citibank NA	17330QCA3	220,000,000	5.340	06/22/23	06/22/23	220,048,910	1.26%
Certificate of Deposit	Svenska Handelsbanken AB	86959RX96	175,000,000	5.380	11/02/23	11/02/23	175,000,000	1.00%
Financial Company Commercial Paper	Australia And New Zealand Banking	05253MSM7	50,000,000	5.490	04/03/23	05/02/23	50,023,637	0.29%
Financial Company Commercial Paper	Australia And New Zealand Banking	05253MSZ8	50,000,000	5.420	04/03/23	06/16/23	50,042,542	0.29%
Financial Company Commercial Paper	Australia And New Zealand Banking	05253MST2	75,000,000	5.400	04/03/23	04/05/23	75,005,515	0.43%

Financial Company Commercial Paper	Barclays Bank PLC	06744GN40	10,000,000	5.680	06/30/23	06/30/23	9,866,382	0.06%
Financial Company Commercial Paper	Barclays Bank PLC	06744GN32	10,000,000	5.670	06/09/23	06/09/23	9,898,364	0.06%
Financial Company Commercial Paper	Barclays Bank PLC	06744GJ29	20,000,000	5.660	05/31/23	05/31/23	19,823,710	0.11%
Financial Company Commercial Paper	Barclays Bank PLC	06744GY89	40,000,000	5.480	06/21/23	06/21/23	39,520,664	0.23%
Financial Company Commercial Paper	Barclays Bank PLC	06744GY97	40,000,000	5.480	06/23/23	06/23/23	39,508,413	0.23%
Financial Company Commercial Paper	Barclays Bank PLC	06744GSX1	41,239,000	5.110	06/16/23	06/16/23	40,776,185	0.23%
Financial Company Commercial Paper	Barclays Capital, Inc.	06743VTS9	40,000,000	5.240	06/26/23	06/26/23	39,489,987	0.23%
Financial Company Commercial Paper	Barclays Capital, Inc.	06743VU32	25,000,000	5.200	07/03/23	07/03/23	24,654,420	0.14%
Financial Company Commercial Paper	BPCE SA	05571EBC0	75,000,000	5.270	04/03/23	07/05/23	75,040,647	0.43%
Financial Company Commercial Paper	BPCE SA	05571EBE6	150,000,000	5.270	04/03/23	07/05/23	150,081,294	0.86%
Financial Company Commercial Paper	BPCE SA	05571EBF3	200,000,000	5.250	04/03/23	07/05/23	200,097,822	1.15%
Financial Company Commercial Paper	BPCE SA	05571CT68	150,000,000	5.130	06/06/23	06/06/23	148,593,000	0.85%
Financial Company Commercial Paper	BPCE SA	05571CT92	100,000,000	5.130	06/09/23	06/09/23	99,019,611	0.57%
Financial Company Commercial Paper	Catholic Health Initiatives	13609AAV7	50,000,000	5.460	04/03/23	05/08/23	50,031,034	0.29%
Financial Company Commercial Paper	Citigroup Global Markets, Inc.	17327BU60	75,000,000	5.410	07/06/23	07/06/23	73,963,918	0.42%
Financial Company Commercial Paper	Citigroup Global Markets, Inc.	17327BU37	85,000,000	5.370	07/03/23	07/03/23	83,863,201	0.48%
Financial Company Commercial Paper	Citigroup Global Markets, Inc.	1730QPAW7	85,000,000	5.170	04/03/23	11/16/23	84,871,767	0.49%
Financial Company Commercial Paper	DBS Bank Ltd.	23305ETG8	75,000,000	5.160	06/16/23	06/16/23	74,214,439	0.42%
Financial Company Commercial Paper	Lloyds Bank PLC	53943SU54	125,000,000	5.170	07/05/23	07/05/23	123,280,334	0.71%
Financial Company Commercial Paper	Macquarie Bank Ltd.	55607NQK9	150,000,000	5.300	04/03/23	06/13/23	150,090,286	0.86%
Financial Company Commercial Paper	Macquarie Bank Ltd.	55607LUM4	12,450,000	5.280	07/21/23	07/21/23	12,252,344	0.07%
Financial Company Commercial Paper	Mizuho Bank Ltd.	60689QUE2	109,000,000	5.150	07/14/23	07/14/23	107,354,781	0.61%

Financial Company Commercial Paper	National Australia Bank Ltd.	63254GVW2	100,000,000	5.420	04/03/23	05/08/23	100,051,028	0.57%
Financial Company Commercial Paper	Nordea Bank AB	65557RAL4	225,000,000	5.470	04/03/23	04/27/23	225,094,831	1.29%
Financial Company Commercial Paper	Nordea Bank AB	65557RAR1	125,000,000	5.420	04/03/23	06/15/23	125,108,646	0.72%
Financial Company Commercial Paper	Old Line Funding LLC	67984RLM9	100,000,000	5.240	04/03/23	07/05/23	100,037,306	0.57%
Financial Company Commercial Paper	Royal Bank of Canada	78014XKK2	75,000,000	5.480	04/03/23	05/04/23	75,036,633	0.43%
Financial Company Commercial Paper	Royal Bank of Canada	78015M7E4	50,000,000	5.480	04/03/23	05/04/23	50,024,422	0.29%
Financial Company Commercial Paper	Royal Bank of Canada	78015M7K0	100,000,000	5.470	04/03/23	05/10/23	100,055,009	0.57%
Financial Company Commercial Paper	Suncorp Group Ltd.	8672E3SA5	50,000,000	5.390	05/10/23	05/10/23	49,709,000	0.28%
Financial Company Commercial Paper	Suncorp Group Ltd.	8672E3T55	40,000,000	5.320	06/05/23	06/05/23	39,613,313	0.23%
Financial Company Commercial Paper	Suncorp Group Ltd.	8672E3TM8	40,000,000	5.320	06/21/23	06/21/23	39,512,738	0.23%
Financial Company Commercial Paper	Suncorp Group Ltd.	8672E3SF4	50,000,000	5.240	05/15/23	05/15/23	49,672,500	0.28%
Financial Company Commercial Paper	Suncorp Group Ltd.	8672E3UA2	30,000,000	5.200	07/10/23	07/10/23	29,544,911	0.17%
Financial Company Commercial Paper	Suncorp Group Ltd.	8672E3U53	70,000,000	5.170	07/05/23	07/05/23	68,992,560	0.39%
Financial Company Commercial Paper	Suncorp-Metway Ltd.	8672E3SX5	65,000,000	5.290	05/31/23	05/31/23	64,421,771	0.37%
Financial Company Commercial Paper	Svenska Handelsbanken AB	86960LEX4	200,000,000	5.510	04/03/23	05/01/23	200,100,618	1.15%
Financial Company Commercial Paper	Svenska Handelsbanken AB	86960LFA3	115,000,000	5.450	04/03/23	05/08/23	115,061,131	0.66%
Financial Company Commercial Paper	Toronto Dominion Bank	89120DWG0	75,000,000	5.470	04/03/23	05/15/23	75,049,273	0.43%
Financial Company Commercial Paper	Toronto Dominion Bank	89120DWL9	100,000,000	5.470	04/03/23	06/21/23	100,067,750	0.57%
Financial Company Commercial Paper	UBS AG London	90276JRA6	100,000,000	5.528	04/03/23	06/21/23	100,001,874	0.57%
Financial Company Commercial Paper	UBS AG London	90276JRJ7	72,000,000	5.495	04/03/23	07/06/23	72,002,600	0.41%
Financial Company Commercial Paper	UBS AG London	90276JRY4	50,000,000	5.211	04/03/23	11/15/23	49,969,873	0.29%
Financial Company Commercial Paper	UBS AG London	90276JSA5	75,000,000	5.200	04/03/23	11/17/23	74,954,913	0.43%

Financial Company Commercial Paper	Westpac Banking Corp.	9612C42F7	49,700,000	5.450	04/03/23	06/09/23	49,744,628	0.28%
Non-Financial Company Commercial Paper	CDP Financial, Inc.	12509TYT8	45,000,000	5.490	11/27/23	11/27/23	43,334,690	0.25%
Non-Financial Company Commercial Paper	CDP Financial, Inc.	12509TYH4	30,000,000	5.480	11/17/23	11/17/23	28,935,090	0.17%
Non-Financial Company Commercial Paper	CDP Financial, Inc.	12509TZ42	25,000,000	5.480	12/04/23	12/04/23	24,048,472	0.14%
Non-Financial Company Commercial Paper	CDP Financial, Inc.	12509TZ67	25,000,000	5.480	12/06/23	12/06/23	24,040,972	0.14%
Non-Financial Company Commercial Paper	CDP Financial, Inc.	12509TYM3	35,000,000	5.460	11/21/23	11/21/23	33,736,549	0.19%
Non-Financial Company Commercial Paper	CDP Financial, Inc.	12509TT15	70,000,000	5.290	06/01/23	06/01/23	69,397,463	0.40%
Non-Financial Company Commercial Paper	Ontario Teachers' Finance Trust	68328HXX7	75,000,000	5.200	10/31/23	10/31/23	72,730,708	0.42%
Non-Financial Company Commercial Paper	Toyota Credit Canada Inc.	89232DUA0	30,000,000	5.210	07/10/23	07/10/23	29,575,043	0.17%
Non-Financial Company Commercial Paper	Toyota Credit de Puerto Rico Corp.	8923A1U74	50,000,000	5.350	07/07/23	07/07/23	49,306,786	0.28%
Non-Financial Company Commercial Paper	Toyota Credit de Puerto Rico Corp.	8923A1WR8	23,000,000	5.340	09/25/23	09/25/23	22,403,982	0.13%
Non-Financial Company Commercial Paper	Toyota Credit de Puerto Rico Corp.	8923A1WD9	50,000,000	5.330	09/13/23	09/13/23	48,796,730	0.28%
Non-Financial Company Commercial Paper	Toyota Credit de Puerto Rico Corp.	8923A1T92	50,000,000	5.240	06/09/23	06/09/23	49,512,430	0.28%
Non-Financial Company Commercial Paper	Toyota Finance Australia	89237ETF4	25,000,000	5.080	06/15/23	06/15/23	24,738,645	0.14%
Non-Financial Company Commercial Paper	Toyota Financial Services de Puerto Rico, Inc.	8923A1Z12	15,000,000	5.630	12/01/23	12/01/23	14,452,527	0.08%
Non-Financial Company Commercial Paper	Toyota Motor Finance Netherlands BV	89233FSW9	90,000,000	5.290	05/30/23	05/30/23	89,237,250	0.51%
Non-Negotiable Time Deposit	Barclays Bank PLC (New York Branch)		278,000,000	4.820	04/03/23	04/03/23	278,000,000	1.59%
Non-Negotiable Time Deposit	BNP Paribas SA		180,000,000	4.800	04/03/23	04/03/23	180,000,000	1.03%
Non-Negotiable Time Deposit	Canadian Imperial Bank of Commerce		100,000,000	4.800	04/03/23	04/03/23	100,000,000	0.57%
Non-Negotiable Time Deposit	Cooperatieve Rabobank UA (New York Branch)		50,000,000	4.790	04/03/23	04/03/23	50,000,000	0.29%
Non-Negotiable Time Deposit	Credit Agricole Corporate and Investment Bank		137,000,000	4.800	04/03/23	04/03/23	137,000,000	0.78%
Non-Negotiable Time Deposit	DNB Bank ASA (New York Branch)		362,000,000	4.770	04/03/23	04/03/23	362,000,000	2.07%

Non-Negotiable Time Deposit	Mizuho Bank Ltd.		116,000,000	4.820	04/03/23	04/03/23	116,000,000	0.66%
Non-Negotiable Time Deposit	National Bank of Canada (Montreal Branch)		412,000,000	4.800	04/03/23	04/03/23	412,000,000	2.36%
Non-Negotiable Time Deposit	Skandinaviska Enskilda Banken AB		25,000,000	4.810	04/03/23	04/03/23	25,000,000	0.14%
Non-Negotiable Time Deposit	Svenska Handelsbanken AB (New York)		50,000,000	4.760	04/03/23	04/03/23	50,000,000	0.29%
Non-Negotiable Time Deposit	Toronto-Dominion Bank		5,000,000	4.800	04/03/23	04/03/23	5,000,000	0.03%
Other Instrument Corporate Note	Swedbank AB Sparbanken Sverige	87020PAK3	25,650,000	1.300	06/02/23	06/02/23	25,442,588	0.15%
Other Instrument Floating Rate Note	UBS AG London	902674YG9	12,575,000	5.171	04/03/23	06/01/23	12,562,208	0.07%
Other Instrument Corporate Note	UBS AG London	902674YF1	5,424,000	0.375	06/01/23	06/01/23	5,381,946	0.03%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	ABN AMRO Securities LLC		250,000,000	4.970	04/03/23	04/03/23	250,000,000	1.43%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Bank of America Securities, Inc.		50,000,000	5.270	04/03/23	06/29/23	50,000,000	0.29%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Bank of America Securities, Inc.		100,000,000	4.890	04/04/23	04/04/23	100,000,000	0.57%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Bank of America Securities, Inc.		100,000,000	4.890	04/06/23	04/06/23	100,000,000	0.57%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Bank of America Securities, Inc.		90,000,000	4.870	04/04/23	04/04/23	90,000,000	0.51%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Bank of America Securities, Inc.		275,000,000	4.870	04/06/23	04/06/23	275,000,000	1.57%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	BMO Capital Markets Corp.		1,000,000	4.920	04/03/23	04/03/23	1,000,000	0.01%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	BNP Paribas SA		455,000,000	5.090	04/03/23	04/10/23	455,000,000	2.60%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	BNP Paribas SA		70,000,000	5.030	04/03/23	04/10/23	70,000,000	0.40%

Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	BNP Paribas SA	30,000,000	5.020	04/03/23	04/03/23	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	4.766	04/03/23	04/10/23	100,000,000	0.57%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	JP Morgan Securities LLC	310,000,000	5.270	04/03/23	06/29/23	310,000,000	1.77%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	JP Morgan Securities LLC	185,000,000	5.070	04/03/23	04/10/23	185,000,000	1.06%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	JP Morgan Securities LLC	90,000,000	5.040	04/03/23	04/10/23	90,000,000	0.51%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Mizuho Securities USA LLC	160,000,000	4.940	04/03/23	04/03/23	160,000,000	0.92%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	MUFG Securities Americas, Inc.	150,000,000	4.870	04/03/23	04/03/23	150,000,000	0.86%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	MUFG Securities Americas, Inc.	40,000,000	4.870	04/03/23	04/03/23	40,000,000	0.23%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	RBC Capital Markets LLC	620,000,000	4.920	04/06/23	04/06/23	620,000,000	3.55%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Societe Generale SA	379,000,000	4.970	04/03/23	04/03/23	379,000,000	2.17%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Societe Generale SA	470,000,000	4.850	04/06/23	04/06/23	470,000,000	2.69%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	TD Securities USA LLC	55,000,000	4.890	04/03/23	04/03/23	55,000,000	0.31%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Wells Fargo Securities LLC	134,000,000	5.470	06/07/23	06/07/23	134,000,000	0.77%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Wells Fargo Securities LLC	100,000,000	5.470	06/07/23	06/07/23	100,000,000	0.57%

U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	ABN AMRO Securities LLC	350,000,000	4.800	04/03/23	04/03/23	350,000,000	2.00%	
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas SA	1,129,000,000	4.810	04/03/23	04/03/23	1,129,000,000	6.46%	
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Federal Reserve Bank of New York	3,600,000,000	4.800	04/03/23	04/03/23	3,600,000,000	20.60%	
Total Market Value						\$	17,473,445,342	100.00%
Net Assets ⁽⁴⁾						\$	17,258,310,549	

Institutional Funds Contact Details:

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 Website: www.morganstanley.com/liquidity

(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 or call 1.800.236.0992. Please read the prospectus carefully before investing

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