

# Ultra-Short Bond Funds Redefined QA Base Test MSIFT QA

LIQUIDITY  
GLOBAL LIQUIDITY TEAM  
INVESTMENT IDEA  
JUNE 2025

## SHARE CLASSES

Class A	MUAIX
Class IN	MUIIX
Class IR	MULSX

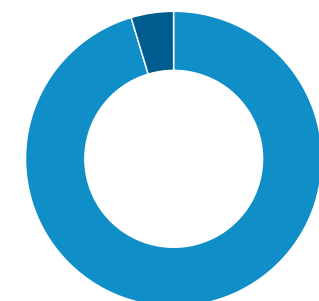
## The Morgan Stanley Institutional Fund Trust (MSIFT) Ultra-Short Income Portfolio—A Conservatively Managed Ultra-Short Bond Fund

An attractive alternative for investors seeking capital preservation and liquidity — this fund was designed with the conservative bond investor in mind. With a shorter duration profile and higher credit quality than most funds in the ultra-short space, the portfolio will focus on maintaining low net asset value (NAV) volatility, transparent reporting and a conservative asset allocation that, we believe, makes it unique among ultra-short bond funds.

### 1 High Credit Quality

Over 95.37% of the holdings have an S&P rating of A-1, the highest rating for a short term obligation.

Label QA<sup>A</sup>



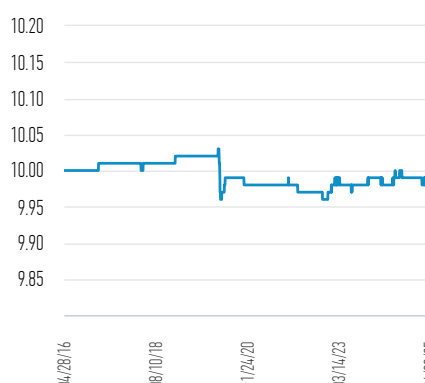
● A-1/P-1  
● A-2/P-2

95.37%  
4.63%

### 2 Historically Low Volatility

The conservative duration and credit positioning has led to low NAV volatility compared to peers since the inception of the fund on 4/28/2016<sup>1</sup>.

Historical NAV (Class IN)<sup>2</sup>

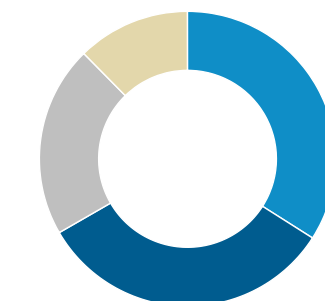


— Net Asset Value (NAV) (\$)

### 3 Conservative Asset Allocation

The fund seeks to invest in conservative fixed income asset classes and avoid the long duration, lower credit quality, mortgage securities and derivative asset classes in which other ultra-short bonds funds may invest.

Security Type Breakdown (%)



● Corporate Notes 34.03%  
● Commercial Paper 32.65%  
● Repurchase Agreements 20.99%  
● Certificates of Deposit 12.34%

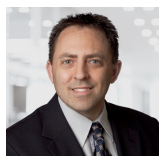
All data is as of 6/30/2025.

<sup>1</sup> Short-term NAV pricing may not be indicative of the fund's long-term potential for low volatility. A fund's NAV, especially for very short time periods, should not be the sole factor in making your investment decision.

<sup>2</sup> NAV movement and performance of other share classes may vary.

## Investment Team test

QA The MSIFT Ultra-Short Income Portfolio is managed by senior members of the Global Liquidity team



**JONAS KOLK**  
Chief Investment Officer of  
Global Liquidity  
Joined the firm in 2004, 34  
years of investment experience



**MICHAEL CHA**  
Executive Director  
Joined the firm in 2008, 35  
years of investment experience



**DAVID SCHOENFELD**  
Executive Director  
Joined the firm in 2012, 18  
years of investment experience

Team members may change, without notice, from time to time.

## Key Fund Highlights as of 6/30/2025

SHARE CLASS	Class A	Class IN	Class IR
Ticker	MUAIX	MUIIX	MULSX
SEC 30-Day Yield Subsidized (%)	4.26	4.36	4.42
SEC 30-Day Yield Unsubsidized (%)	4.12	4.31	4.37
Gross Expense Ratio (%)	0.55	0.35	0.30
Net Expense Ratio (%)	0.40	0.30	0.25
One Year Average Annual Return (%) as of 06/30/2025	4.83	5.04	4.98
Five Year Average Annual Return (%) as of 06/30/2025	2.92	3.01	3.04
Since Inception Investment Performance (% net of fees) as of 06/30/2025	2.22	2.36	2.40

Performance and fund information is as of June 30, 2025, unless otherwise noted. Returns are net of fees and assume the reinvestment of all dividends and income.

QA Test Bse 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.

**DEFINITIONS - Nonsubsidized yield** reflects what the yield would have been had a fee and/or expense waiver not been in place during the period shown. **Subsidized yield** current fee waivers in effect. Absent such fee waivers, the yield would have been lower. **SEC yield** is a measure of the income generated by the portfolio's underlying asset over the trailing 30 days, relative to the asset base of the portfolio itself. **Quality** **Distribution** refers to the rating given by S&P Global Ratings (S&P), a Nationally Recognized Statistical Rating Organization ("NRSRO") and is the rating firms' subjective opinion concerning the ability and willingness of an issuer to meet its financial obligations in full and on time. Ratings apply only to portfolio holdings and do not remove the Fund's market risk. A short-term obligation rated 'A-1' is rated in the highest category by S&P. A short-term rated 'A-2' by S&P is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rating categories. 'Cash' includes investments in short term instruments, including investments in Morgan Stanley liquidity funds.

QA Portfolio char

**RISK CONSIDERATIONS** - 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. 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. Please be aware that these portfolios may be subject to certain additional risks. **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. The Portfolio is more susceptible to any economic, business, political, regulatory or other developments that adversely affect issuers in the **financial services industry** than a fund that does not concentrate its investments in the financial services industry. **Asset-backed securities** are sensitive to early prepayment risk and a higher risk of default and may be hard to value and difficult to sell (liquidity risk). They are also subject to credit, market and interest rate risks. Certain **U.S. Government securities** purchased by the Strategy, such as those issued by Fannie Mae and Freddie Mac, are not backed by the full faith and credit of the U.S. It is possible that these issuers will not have the funds to meet their payment obligations in the future. **Repurchase agreements** are subject to default and credit risks. By investing in **municipal obligations**, the Fund may be susceptible to political, economic, regulatory or other factors affecting their issuers. **Foreign securities** are subject to currency, political, economic and market risks. **Illiquid securities** may be more difficult to sell and value than publicly traded securities (**liquidity risk**).

**Please consider the investment objective, risks, charges and expenses of the fund carefully before investing. The prospectus contains this and other information about the fund. 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.** Morgan Stanley Investment Management (MSIM) is the asset management division of Morgan Stanley  
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