

Morgan Stanley

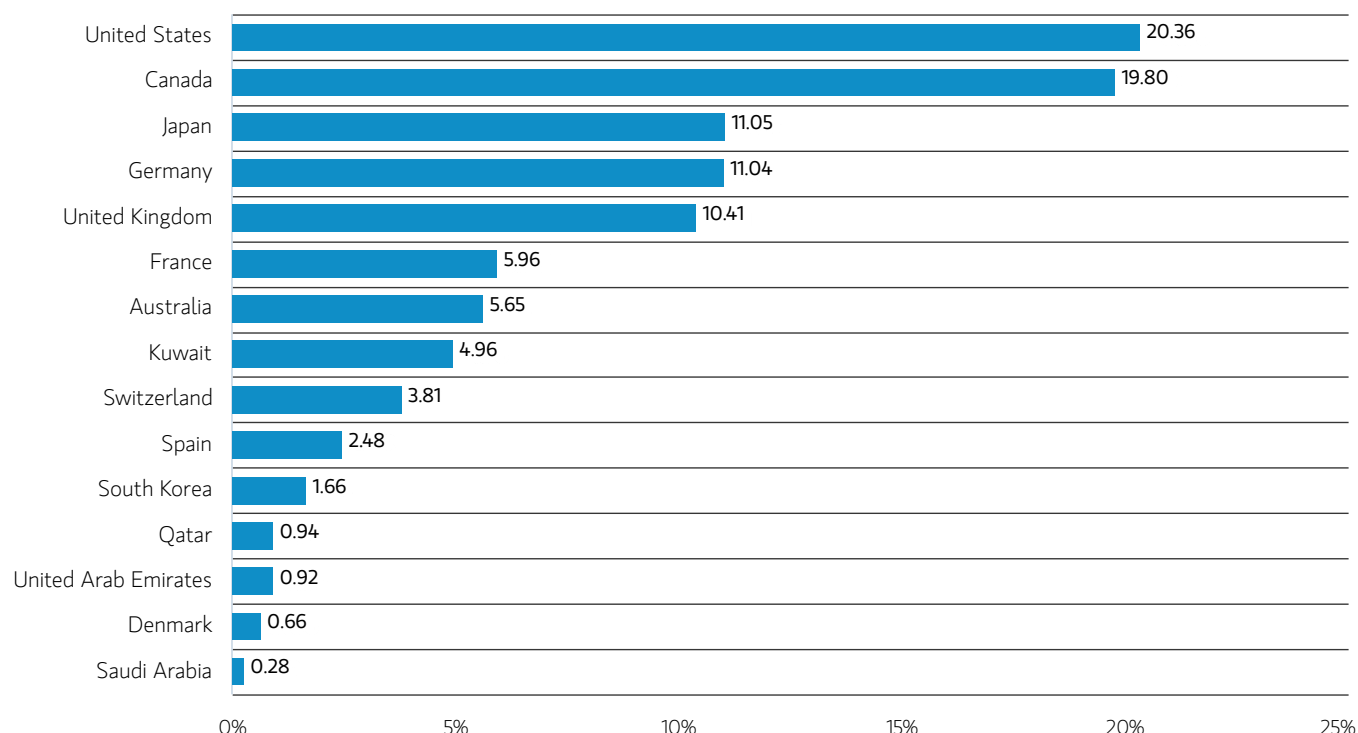
INVESTMENT MANAGEMENT

Country Exposure

GLOBAL LIQUIDITY TEAM | SEPTEMBER 2025

Consistent with our conservative investment philosophy, the Morgan Stanley Institutional Fund Trust (MSIFT) Ultra-Short Income Portfolio is managed defensively with respect to duration and credit quality. To further assist you with your investment decision, we are pleased to present you with the country exposure of the MSIFT Ultra- Short Income Portfolio.

MSIFT Ultra-Short Income Portfolio Country Exposure as of September 30, 2025



Subject to change daily. Fund information is provided for informational purposes only and should not be deemed as a recommendation to buy or sell securities in the countries shown above.

The MSIFT Ultra-Short Income Portfolio inception date is April 28, 2016.

MSIFT Ultra-Short Income Portfolio Key Highlights

	SHARE CLASS		
	A	IN	IR
Ticker	MUAIX	MUIIX	MULSX
SEC 30-Day Yield Subsidized (%)	4.17	4.27	4.32
SEC 30-Day Yield Unsubsidized (%)	4.02	4.22	4.27
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 09/30/2025	4.56	4.56	4.61
Five Year Average Annual Return (%) as of 09/30/2025	3.14	3.21	3.27
Since Inception Total Returns (% net of fees) as of 09/30/2025	2.28	2.42	2.47
Minimum Investment Requirement (\$)	1,000	5,000,000	10,000,000

Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. For the most recent month-end performance figures, please visit morganstanley.com/im or call 1-800-548-7786. Investment returns and principal value will fluctuate and fund shares, when redeemed, may be worth more or less than their original cost. Yields are subject to change. Fund information is as of 30 September 2025, unless otherwise noted. Returns are net of fees and assume the reinvestment of all dividends and income. Returns for less than one year are cumulative (not annualized). Performance of other share classes will vary. Where the net expense ratio is lower than the gross expense ratio, certain fees have been waived and/or expenses reimbursed. The fee waivers and/or expense reimbursements will continue for at least one year or until such time as the Board of Trustees of Morgan Stanley Institutional Fund Trust (the "Fund") acts to discontinue all or a portion of such waivers and/or reimbursements when it deems such action is appropriate. In addition, the Distributor, Adviser and Administrator may make additional voluntary fee waivers and/or expense reimbursements. The Distributor, Adviser and Administrator may discontinue these voluntary fee waivers and/or expense reimbursements at any time in the future. Absent such waivers and/or reimbursements, returns would have been lower. Expenses are based on the fund's current prospectus, in effect as of the date of this material. For information on the applicable fund's current fees and expenses, please see the fund's current prospectus.

For more information, please visit www.morganstanley.com/liquidity or contact your Morgan Stanley Investment Management Relationship Manager.

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. **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.

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 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 (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 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.

NOT FDIC INSURED | OFFER NO BANK GUARANTEE | MAY LOSE VALUE | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY | NOT A DEPOSIT

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