



INVESTMENT MANAGEMENT

Morgan Stanley Institutional Liquidity Funds

Portfolio Holdings

FUND NAME: TREASURY PORTFOLIO
UNAUDITED HOLDINGS AS OF JUNE 30, 2025 | WAM 50 DAYS | WAL 108 DAYS | NET ASSETS: 31,394,682,192

INVESTMENT CATEGORY	ISSUER	CUSIP	PRINCIPAL AMOUNT	COUPON RATE ⁽¹⁾	EFFECTIVE MATURITY DATE ⁽²⁾	FINAL MATURITY DATE ⁽³⁾	AMORTIZED COST ⁽⁴⁾ /VALUE	% of AMORTIZED COST
U.S. Treasury Debt	U.S. Treasury Bill	912797LW5	\$ 17,000,000	5.020%	07/10/25	07/10/25	\$ 16,979,706	0.05%
U.S. Treasury Debt	U.S. Treasury Bill	912797MS3	139,000,000	4.350	10/02/25	10/02/25	137,510,393	0.44%
U.S. Treasury Debt	U.S. Treasury Bill	912797RD1	172,000,000	4.350	10/21/25	10/21/25	169,734,325	0.54%
U.S. Treasury Debt	U.S. Treasury Bill	912797RB5	123,000,000	4.340	10/07/25	10/07/25	121,587,849	0.39%
U.S. Treasury Debt	U.S. Treasury Bill	912797RC3	461,000,000	4.340	10/14/25	10/14/25	455,322,030	1.45%
U.S. Treasury Debt	U.S. Treasury Bill	912797NL7	580,000,000	4.320	11/28/25	11/28/25	569,939,904	1.81%
U.S. Treasury Debt	U.S. Treasury Bill	912797RE9	281,000,000	4.320	10/28/25	10/28/25	277,097,853	0.88%
U.S. Treasury Debt	U.S. Treasury Bill	912797QY6	468,000,000	4.300	12/11/25	12/11/25	459,208,243	1.46%
U.S. Treasury Debt	U.S. Treasury Bill	912797QZ3	265,000,000	4.300	12/18/25	12/18/25	259,805,862	0.83%
U.S. Treasury Debt	U.S. Treasury Bill	912797QS9	338,000,000	4.290	12/04/25	12/04/25	331,931,752	1.05%
U.S. Treasury Debt	U.S. Treasury Bill	912797NU7	637,000,000	4.260	12/26/25	12/26/25	624,087,965	1.98%
U.S. Treasury Debt	U.S. Treasury Bill	912797PX9	299,000,000	4.250	09/18/25	09/18/25	296,309,830	0.94%
U.S. Treasury Debt	U.S. Treasury Bill	912797RA7	293,000,000	4.250	01/02/26	01/02/26	286,880,277	0.91%
U.S. Treasury Debt	U.S. Treasury Bill	912797PM3	102,000,000	4.240	02/19/26	02/19/26	99,324,238	0.32%

U.S. Treasury Debt	U.S. Treasury Bill	912797PY7	226,600,000	4.230	09/25/25	09/25/25	224,386,346	0.71%
U.S. Treasury Debt	U.S. Treasury Bill	912797PW1	310,000,000	4.220	09/11/25	09/11/25	307,471,259	0.98%
U.S. Treasury Debt	U.S. Treasury Bill	912797MS3	449,000,000	4.210	10/02/25	10/02/25	444,288,842	1.41%
U.S. Treasury Debt	U.S. Treasury Bill	912797NA1	549,000,000	4.210	10/30/25	10/30/25	541,509,941	1.72%
U.S. Treasury Debt	U.S. Treasury Bill	912797QF7	446,000,000	4.210	10/16/25	10/16/25	440,615,641	1.40%
U.S. Treasury Debt	U.S. Treasury Bill	912797QG5	606,000,000	4.190	10/23/25	10/23/25	598,228,044	1.90%
U.S. Treasury Debt	U.S. Treasury Bill	912797QE0	205,000,000	4.150	10/09/25	10/09/25	202,717,639	0.64%
U.S. Treasury Debt	U.S. Treasury Bill	912797QX8	98,654,000	4.120	06/11/26	06/11/26	94,922,683	0.30%
U.S. Treasury Debt	U.S. Treasury Bill	912797QN0	136,000,000	4.110	05/14/26	05/14/26	131,290,899	0.42%
U.S. Treasury Debt	U.S. Treasury Bill	912797PV3	217,000,000	4.090	03/19/26	03/19/26	210,792,967	0.67%
U.S. Treasury Debt	U.S. Treasury Bill	912797QD2	264,000,000	4.000	04/16/26	04/16/26	255,888,019	0.81%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CJU6	95,000,000	4.485	07/01/25	01/31/26	95,028,081	0.30%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CLT6	962,000,000	4.445	07/01/25	10/31/26	962,471,370	3.06%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CLA7	698,000,000	4.422	07/01/25	07/31/26	697,593,635	2.22%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CMX6	790,000,000	4.400	07/01/25	04/30/27	790,063,950	2.51%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CKM2	239,000,000	4.390	07/01/25	04/30/26	238,995,726	0.76%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CMJ7	738,000,000	4.338	07/01/25	01/31/27	738,049,290	2.34%
U.S. Treasury Debt	U.S. Treasury Note	91282CJE2	60,000,000	5.000	10/31/25	10/31/25	60,131,411	0.19%
U.S. Treasury Debt	U.S. Treasury Note	91282CJB8	40,000,000	5.000	09/30/25	09/30/25	40,058,098	0.13%
U.S. Treasury Debt	U.S. Treasury Note	91282CJL6	80,000,000	4.875	11/30/25	11/30/25	80,173,642	0.25%
U.S. Treasury Debt	U.S. Treasury Note	91282CKK6	55,000,000	4.875	04/30/26	04/30/26	55,344,515	0.18%
U.S. Treasury Debt	U.S. Treasury Note	91282CKS9	56,000,000	4.875	05/31/26	05/31/26	56,422,204	0.18%

U.S. Treasury Debt	U.S. Treasury Note	91282CKB6	84,000,000	4.625	02/28/26	02/28/26	84,210,766	0.27%
U.S. Treasury Debt	U.S. Treasury Note	91282CGR6	55,000,000	4.625	03/15/26	03/15/26	55,116,567	0.17%
U.S. Treasury Debt	U.S. Treasury Note	91282CKY6	54,000,000	4.625	06/30/26	06/30/26	54,221,037	0.17%
U.S. Treasury Debt	U.S. Treasury Note	91282CFW6	36,000,000	4.500	11/15/25	11/15/25	36,036,903	0.11%
U.S. Treasury Debt	U.S. Treasury Note	91282CHM6	56,000,000	4.500	07/15/26	07/15/26	56,227,256	0.18%
U.S. Treasury Debt	U.S. Treasury Note	91282CJS1	133,000,000	4.250	12/31/25	12/31/25	133,000,140	0.42%
U.S. Treasury Debt	U.S. Treasury Note	91282CHH7	55,000,000	4.125	06/15/26	06/15/26	54,996,619	0.17%
U.S. Treasury Debt	U.S. Treasury Note	91282CGA3	15,000,000	4.000	12/15/25	12/15/25	14,974,365	0.05%
U.S. Treasury Debt	U.S. Treasury Note	91282CGE5	179,000,000	3.875	01/15/26	01/15/26	178,625,962	0.57%
U.S. Treasury Debt	U.S. Treasury Note	91282CGV7	62,000,000	3.750	04/15/26	04/15/26	61,853,448	0.20%
U.S. Treasury Debt	U.S. Treasury Note	91282CFE6	24,000,000	3.125	08/15/25	08/15/25	23,951,272	0.08%
U.S. Treasury Debt	U.S. Treasury Note	9128285T3	56,000,000	2.625	12/31/25	12/31/25	55,560,519	0.18%
U.S. Treasury Debt	U.S. Treasury Note	912828M56	28,000,000	2.250	11/15/25	11/15/25	27,791,934	0.09%
U.S. Treasury Debt	U.S. Treasury Note	912828P46	82,000,000	1.625	02/15/26	02/15/26	80,674,050	0.26%
U.S. Treasury Debt	U.S. Treasury Note	912828R36	61,000,000	1.625	05/15/26	05/15/26	59,768,278	0.19%
U.S. Treasury Debt	U.S. Treasury Note	91282CBT7	56,000,000	0.750	03/31/26	03/31/26	54,604,300	0.17%
U.S. Treasury Debt	U.S. Treasury Note	91282CBC4	66,000,000	0.375	12/31/25	12/31/25	64,757,761	0.21%
U.S. Treasury Debt	U.S. Treasury Note	91282CBH3	146,000,000	0.375	01/31/26	01/31/26	142,798,373	0.45%
U.S. Treasury Debt	U.S. Treasury Note	91282CAB7	22,000,000	0.250	07/31/25	07/31/25	21,915,786	0.07%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of America Securities, Inc.		250,000,000	4.280	07/07/25	07/07/25	250,000,000	0.79%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of America Securities, Inc.		250,000,000	4.260	07/07/25	07/07/25	250,000,000	0.79%

U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Barclays Bank PLC	200,000,000	4.338	07/01/25	07/07/25	200,000,000	0.64%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	200,000,000	4.470	07/01/25	07/07/25	200,000,000	0.64%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	150,000,000	4.461	07/01/25	07/07/25	150,000,000	0.48%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	250,000,000	4.460	07/01/25	07/07/25	250,000,000	0.79%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	300,000,000	4.457	07/01/25	07/07/25	300,000,000	0.95%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	100,000,000	4.454	07/01/25	07/07/25	100,000,000	0.32%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	75,000,000	4.452	07/01/25	07/07/25	75,000,000	0.24%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	150,000,000	4.434	07/01/25	07/07/25	150,000,000	0.48%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	150,000,000	4.423	07/01/25	07/07/25	150,000,000	0.48%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	50,000,000	4.409	07/01/25	07/07/25	50,000,000	0.16%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	800,000,000	4.390	07/01/25	07/01/25	800,000,000	2.54%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	75,000,000	4.270	07/07/25	07/07/25	75,000,000	0.24%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	500,000,000	4.250	07/07/25	07/07/25	500,000,000	1.59%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	100,000,000	4.140	07/07/25	07/07/25	100,000,000	0.32%

U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.	500,000,000	4.390	07/01/25	07/01/25	500,000,000	1.59%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.	50,000,000	4.350	11/21/25	11/21/25	50,000,000	0.16%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.	100,000,000	4.350	11/28/25	11/28/25	100,000,000	0.32%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.	100,000,000	4.350	12/09/25	12/09/25	100,000,000	0.32%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.	500,000,000	4.346	07/01/25	07/07/25	500,000,000	1.59%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.	100,000,000	4.340	11/18/25	11/18/25	100,000,000	0.32%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.	100,000,000	4.330	11/12/25	11/12/25	100,000,000	0.32%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.	100,000,000	4.320	07/10/25	07/10/25	100,000,000	0.32%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.	100,000,000	4.320	07/25/25	07/25/25	100,000,000	0.32%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.	200,000,000	4.313	07/01/25	07/07/25	200,000,000	0.64%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.	100,000,000	4.270	11/05/25	11/05/25	100,000,000	0.32%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.	100,000,000	4.230	10/09/25	10/09/25	100,000,000	0.32%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Credit Agricole Corporate and Investment Bank	400,000,000	4.320	07/07/25	07/07/25	400,000,000	1.27%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Credit Agricole Corporate and Investment Bank	200,000,000	4.320	07/07/25	07/07/25	200,000,000	0.63%

U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Credit Agricole Corporate and Investment Bank	200,000,000	4.310	07/08/25	07/08/25	200,000,000	0.63%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Credit Agricole Securities (USA), Inc. - Fixed Income Clearing Corp.	200,000,000	4.400	07/01/25	07/01/25	200,000,000	0.64%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Deutsche Bank Securities, Inc.	120,000,000	4.390	07/01/25	07/01/25	120,000,000	0.38%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	HSBC Securities USA, Inc.	100,000,000	4.390	07/01/25	07/01/25	100,000,000	0.32%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	JP Morgan Securities LLC	2,000,000,000	4.390	07/01/25	07/01/25	2,000,000,000	6.36%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	JP Morgan Securities LLC	2,000,000,000	4.390	07/01/25	07/01/25	2,000,000,000	6.36%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	JP Morgan Securities LLC	1,750,000,000	4.330	07/01/25	07/07/25	1,750,000,000	5.56%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Natixis SA	1,800,000,000	4.390	07/01/25	07/01/25	1,800,000,000	5.72%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Natixis SA	500,000,000	4.320	07/07/25	07/07/25	500,000,000	1.59%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Natixis SA	100,000,000	4.310	07/29/25	07/29/25	100,000,000	0.32%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Natixis SA	100,000,000	4.220	10/24/25	10/24/25	100,000,000	0.32%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	NatWest Markets Securities, Inc.	200,000,000	4.390	07/01/25	07/01/25	200,000,000	0.64%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Northern Trust Co. - Fixed Income Clearing Corp.	1,800,000,000	4.370	07/01/25	07/01/25	1,800,000,000	5.72%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	State Street Bank - Fixed Income Clearing Corp.	500,000,000	4.400	07/01/25	07/01/25	500,000,000	1.59%

U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Teacher Retirement System of Texas	500,476,667	4.480	07/02/25	07/02/25	500,476,667	1.59%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Teacher Retirement System of Texas	500,167,843	4.460	07/01/25	07/01/25	500,167,843	1.59%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Wells Fargo Clearing Services LLC - Fixed Income Clearing Corp.	100,000,000	4.380	07/07/25	07/07/25	100,000,000	0.32%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Wells Fargo Clearing Services LLC - Fixed Income Clearing Corp.	100,000,000	4.370	07/09/25	07/09/25	100,000,000	0.32%
Total Amortized Cost						\$ 31,453,894,275	100.00%
Net Assets⁽⁶⁾						\$ 31,394,682,192	

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) **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.

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 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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