

Morgan Stanley

INVESTMENT MANAGEMENT

Morgan Stanley Institutional Liquidity Funds

Portfolio Holdings

FUND NAME: TREASURY PORTFOLIO
UNAUDITED HOLDINGS AS OF SEPTEMBER 30, 2025 | WAM 49 DAYS | WAL 107 DAYS |NET ASSETS: 31,412,108,594

| 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 | 912797RQ2 | \$ 205,000,000 | 4.350% | 11/25/25 | 11/25/25 | \$ 203,674,634 | 0.64% |
| U.S. Treasury Debt | U.S. Treasury Bill | 912797NA1 | 41,000,000 | 4.320 | 10/30/25 | 10/30/25 | 40,863,406 | 0.13% |
| U.S. Treasury Debt | U.S. Treasury Bill | 912797RC3 | 536,000,000 | 4.320 | 10/14/25 | 10/14/25 | 535,184,246 | 1.68% |
| U.S. Treasury Debt | U.S. Treasury Bill | 912797RN9 | 244,000,000 | 4.310 | 11/12/25 | 11/12/25 | 242,804,517 | 0.76% |
| U.S. Treasury Debt | U.S. Treasury Bill | 912797RB5 | 192,000,000 | 4.300 | 10/07/25 | 10/07/25 | 191,865,529 | 0.60% |
| U.S. Treasury Debt | U.S. Treasury Bill | 912797NL7 | 584,000,000 | 4.290 | 11/28/25 | 11/28/25 | 580,092,883 | 1.82% |
| U.S. Treasury Debt | U.S. Treasury Bill | 912797QE0 | 102,000,000 | 4.290 | 10/09/25 | 10/09/25 | 101,904,656 | 0.32% |

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|--------------------|--------------------|-----------|-------------|-------|----------|----------|-------------|-------|
| U.S. Treasury Debt | U.S. Treasury Bill | 912797QS9 | 295,000,000 | 4.290 | 12/04/25 | 12/04/25 | 292,827,707 | 0.92% |
| U.S. Treasury Debt | U.S. Treasury Bill | 912797RD1 | 142,000,000 | 4.290 | 10/21/25 | 10/21/25 | 141,668,667 | 0.44% |
| U.S. Treasury Debt | U.S. Treasury Bill | 912797RH2 | 187,000,000 | 4.290 | 01/08/26 | 01/08/26 | 184,866,985 | 0.58% |
| U.S. Treasury Debt | U.S. Treasury Bill | 912797QY6 | 265,000,000 | 4.280 | 12/11/25 | 12/11/25 | 262,840,392 | 0.82% |
| U.S. Treasury Debt | U.S. Treasury Bill | 912797RE9 | 457,000,000 | 4.280 | 10/28/25 | 10/28/25 | 455,567,735 | 1.43% |
| U.S. Treasury Debt | U.S. Treasury Bill | 912797PD3 | 435,000,000 | 4.270 | 01/22/26 | 01/22/26 | 429,369,601 | 1.35% |
| U.S. Treasury Debt | U.S. Treasury Bill | 912797RK5 | 481,000,000 | 4.270 | 01/29/26 | 01/29/26 | 474,386,004 | 1.49% |
| U.S. Treasury Debt | U.S. Treasury Bill | 912797NU7 | 637,000,000 | 4.260 | 12/26/25 | 12/26/25 | 630,761,601 | 1.98% |
| U.S. Treasury Debt | U.S. Treasury Bill | 912797QF7 | 70,000,000 | 4.250 | 10/16/25 | 10/16/25 | 69,878,075 | 0.22% |
| U.S. Treasury Debt | U.S. Treasury Bill | 912797QQ3 | 73,000,000 | 4.250 | 11/13/25 | 11/13/25 | 72,638,143 | 0.23% |
| U.S. Treasury Debt | U.S. Treasury Bill | 912797RA7 | 379,000,000 | 4.250 | 01/02/26 | 01/02/26 | 374,976,097 | 1.18% |

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| U.S. Treasury Debt | U.S. Treasury Bill | 912797QR1 | 141,000,000 | 4.220 | 11/20/25 | 11/20/25 | 140,192,569 | 0.44% |
| U.S. Treasury Debt | U.S. Treasury Bill | 912797RW9 | 217,000,000 | 4.220 | 12/09/25 | 12/09/25 | 215,292,662 | 0.68% |
| U.S. Treasury Debt | U.S. Treasury Bill | 912797PM3 | 146,000,000 | 4.170 | 02/19/26 | 02/19/26 | 143,707,113 | 0.45% |
| U.S. Treasury Debt | U.S. Treasury Bill | 912797RX7 | 238,000,000 | 4.170 | 12/16/25 | 12/16/25 | 235,960,712 | 0.74% |
| U.S. Treasury Debt | U.S. Treasury Bill | 912797RM1 | 447,000,000 | 4.160 | 11/04/25 | 11/04/25 | 445,277,636 | 1.40% |
| U.S. Treasury Debt | U.S. Treasury Bill | 912797RY5 | 219,000,000 | 4.160 | 12/23/25 | 12/23/25 | 216,955,088 | 0.68% |
| U.S. Treasury Debt | U.S. Treasury Bill | 912797RZ2 | 144,000,000 | 4.130 | 12/30/25 | 12/30/25 | 142,554,012 | 0.45% |
| U.S. Treasury Debt | U.S. Treasury Bill | 912797QX8 | 87,654,000 | 4.120 | 06/11/26 | 06/11/26 | 85,223,023 | 0.27% |
| U.S. Treasury Debt | U.S. Treasury Bill | 912797RT6 | 184,000,000 | 4.120 | 02/12/26 | 02/12/26 | 181,275,519 | 0.57% |
| U.S. Treasury Debt | U.S. Treasury Bill | 912797QN0 | 136,000,000 | 4.110 | 05/14/26 | 05/14/26 | 132,657,578 | 0.42% |
| U.S. Treasury Debt | U.S. Treasury Bill | 912797RF6 | 83,000,000 | 4.100 | 07/09/26 | 07/09/26 | 80,457,145 | 0.25% |

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| U.S. Treasury Debt | U.S. Treasury Bill | 912797RU3 | 134,000,000 | 4.070 | 02/26/26 | 02/26/26 | 131,832,252 | 0.41% |
| U.S. Treasury Debt | U.S. Treasury Bill | 912797PV3 | 240,000,000 | 4.060 | 03/19/26 | 03/19/26 | 235,579,230 | 0.74% |
| U.S. Treasury Debt | U.S. Treasury Bill | 912797RV1 | 278,000,000 | 4.010 | 03/05/26 | 03/05/26 | 273,355,855 | 0.86% |
| U.S. Treasury Debt | U.S. Treasury Bill | 912797QD2 | 243,000,000 | 4.000 | 04/16/26 | 04/16/26 | 237,909,361 | 0.75% |
| U.S. Treasury Debt | U.S. Treasury Bill | 912797RA7 | 242,000,000 | 3.950 | 01/02/26 | 01/02/26 | 239,616,510 | 0.75% |
| U.S. Treasury Debt | U.S. Treasury Bill | 912797RG4 | 170,000,000 | 3.920 | 08/06/26 | 08/06/26 | 164,508,495 | 0.52% |
| U.S. Treasury Debt | U.S. Treasury Bill | 912797SH1 | 350,000,000 | 3.910 | 01/27/26 | 01/27/26 | 345,630,984 | 1.08% |
| U.S. Treasury Debt | U.S. Treasury Bill | 912797SB4 | 116,000,000 | 3.870 | 03/12/26 | 03/12/26 | 114,046,944 | 0.36% |
| U.S. Treasury Debt | U.S. Treasury Bill | 912797SC2 | 238,000,000 | 3.840 | 03/26/26 | 03/26/26 | 233,677,685 | 0.73% |
| U.S. Treasury Debt | U.S. Treasury Bill | 912797SD0 | 796,000,000 | 3.840 | 04/02/26 | 04/02/26 | 781,044,326 | 2.45% |
| U.S. Treasury Debt | U.S. Treasury Bill | 912797RS8 | 55,000,000 | 3.820 | 09/03/26 | 09/03/26 | 53,115,608 | 0.17% |

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| U.S. Treasury Debt | U.S. Treasury Floating Rate Note | 91282CLT6 | 885,000,000 | 4.104 | 10/01/25 | 10/31/26 | 885,346,015 | 2.77% |
| U.S. Treasury Debt | U.S. Treasury Floating Rate Note | 91282CLA7 | 657,000,000 | 4.081 | 10/01/25 | 07/31/26 | 656,700,838 | 2.06% |
| U.S. Treasury Debt | U.S. Treasury Floating Rate Note | 91282CMX6 | 674,000,000 | 4.059 | 10/01/25 | 04/30/27 | 674,009,694 | 2.11% |
| U.S. Treasury Debt | U.S. Treasury Floating Rate Note | 91282CNQ0 | 800,461,500 | 4.058 | 10/01/25 | 07/31/27 | 800,096,434 | 2.51% |
| U.S. Treasury Debt | U.S. Treasury Floating Rate Note | 91282CKM2 | 57,000,000 | 4.049 | 10/01/25 | 04/30/26 | 56,999,270 | 0.18% |
| U.S. Treasury Debt | U.S. Treasury Floating Rate Note | 91282CMJ7 | 650,000,000 | 3.997 | 10/01/25 | 01/31/27 | 650,017,101 | 2.03% |
| U.S. Treasury Debt | U.S. Treasury Note | 91282CJE2 | 60,000,000 | 5.000 | 10/31/25 | 10/31/25 | 60,032,314 | 0.19% |
| U.S. Treasury Debt | U.S. Treasury Note | 91282CJL6 | 80,000,000 | 4.875 | 11/30/25 | 11/30/25 | 80,068,543 | 0.25% |
| U.S. Treasury Debt | U.S. Treasury Note | 91282CKK6 | 76,000,000 | 4.875 | 04/30/26 | 04/30/26 | 76,345,766 | 0.24% |
| U.S. Treasury Debt | U.S. Treasury Note | 91282CKS9 | 56,000,000 | 4.875 | 05/31/26 | 05/31/26 | 56,305,909 | 0.18% |
| U.S. Treasury Debt | U.S. Treasury Note | 91282CKB6 | 84,000,000 | 4.625 | 02/28/26 | 02/28/26 | 84,130,640 | 0.26% |

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| U.S. Treasury Debt | U.S. Treasury Note | 91282CGR6 | 55,000,000 | 4.625 | 03/15/26 | 03/15/26 | 55,074,839 | 0.17% |
| U.S. Treasury Debt | U.S. Treasury Note | 91282CKY6 | 54,000,000 | 4.625 | 06/30/26 | 06/30/26 | 54,165,171 | 0.17% |
| U.S. Treasury Debt | U.S. Treasury Note | 91282CHY0 | 39,800,000 | 4.625 | 09/15/26 | 09/15/26 | 40,058,864 | 0.13% |
| U.S. Treasury Debt | U.S. Treasury Note | 91282CJC6 | 56,000,000 | 4.625 | 10/15/26 | 10/15/26 | 56,528,924 | 0.18% |
| U.S. Treasury Debt | U.S. Treasury Note | 91282CFW6 | 36,000,000 | 4.500 | 11/15/25 | 11/15/25 | 36,012,122 | 0.11% |
| U.S. Treasury Debt | U.S. Treasury Note | 91282CHM6 | 101,000,000 | 4.500 | 07/15/26 | 07/15/26 | 101,394,881 | 0.32% |
| U.S. Treasury Debt | U.S. Treasury Note | 91282CJS1 | 133,000,000 | 4.250 | 12/31/25 | 12/31/25 | 133,000,069 | 0.42% |
| U.S. Treasury Debt | U.S. Treasury Note | 91282CHH7 | 55,000,000 | 4.125 | 06/15/26 | 06/15/26 | 54,997,510 | 0.17% |
| U.S. Treasury Debt | U.S. Treasury Note | 91282CGA3 | 15,000,000 | 4.000 | 12/15/25 | 12/15/25 | 14,988,487 | 0.05% |
| U.S. Treasury Debt | U.S. Treasury Note | 91282CGE5 | 98,000,000 | 3.875 | 01/15/26 | 01/15/26 | 97,885,415 | 0.31% |
| U.S. Treasury Debt | U.S. Treasury Note | 91282CGV7 | 62,000,000 | 3.750 | 04/15/26 | 04/15/26 | 61,900,263 | 0.19% |

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| U.S. Treasury Debt | U.S. Treasury Note | 91282CLH2 | 62,000,000 | 3.750 | 08/31/26 | 08/31/26 | 61,796,752 | 0.19% |
| U.S. Treasury Debt | U.S. Treasury Note | 91282CLP4 | 83,000,000 | 3.500 | 09/30/26 | 09/30/26 | 82,831,966 | 0.26% |
| U.S. Treasury Debt | U.S. Treasury Note | 9128285T3 | 56,000,000 | 2.625 | 12/31/25 | 12/31/25 | 55,781,460 | 0.18% |
| U.S. Treasury Debt | U.S. Treasury Note | 912828M56 | 28,000,000 | 2.250 | 11/15/25 | 11/15/25 | 27,931,657 | 0.09% |
| U.S. Treasury Debt | U.S. Treasury Note | 9128287B0 | 17,000,000 | 1.875 | 06/30/26 | 06/30/26 | 16,764,621 | 0.05% |
| U.S. Treasury Debt | U.S. Treasury Note | 912828P46 | 82,000,000 | 1.625 | 02/15/26 | 02/15/26 | 81,206,746 | 0.25% |
| U.S. Treasury Debt | U.S. Treasury Note | 912828R36 | 61,000,000 | 1.625 | 05/15/26 | 05/15/26 | 60,124,625 | 0.19% |
| U.S. Treasury Debt | U.S. Treasury Note | 9128282A7 | 88,000,000 | 1.500 | 08/15/26 | 08/15/26 | 86,147,640 | 0.27% |
| U.S. Treasury Debt | U.S. Treasury Note | 91282CDG3 | 29,000,000 | 1.125 | 10/31/26 | 10/31/26 | 28,201,124 | 0.09% |
| U.S. Treasury Debt | U.S. Treasury Note | 91282CBT7 | 56,000,000 | 0.750 | 03/31/26 | 03/31/26 | 55,074,646 | 0.17% |
| U.S. Treasury Debt | U.S. Treasury Note | 91282CCP4 | 59,000,000 | 0.625 | 07/31/26 | 07/31/26 | 57,359,625 | 0.18% |

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| U.S. Treasury Debt | U.S. Treasury Note | 91282CBC4 | 66,000,000 | 0.375 | 12/31/25 | 12/31/25 | 65,382,274 | 0.21% |
| U.S. Treasury Debt | U.S. Treasury Note | 91282CBH3 | 146,000,000 | 0.375 | 01/31/26 | 01/31/26 | 144,174,773 | 0.45% |
| U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash | Bank of America Securities, Inc. | | 100,000,000 | 4.434 | 10/01/25 | 10/07/25 | 100,000,000 | 0.31% |
| U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash | Bank of America Securities, Inc. | | 500,000,000 | 4.200 | 10/01/25 | 10/01/25 | 500,000,000 | 1.57% |
| U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash | Bank of America Securities, Inc. | | 250,000,000 | 4.190 | 10/07/25 | 10/07/25 | 250,000,000 | 0.78% |
| U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash | Barclays Bank PLC | | 200,000,000 | 4.450 | 10/01/25 | 10/07/25 | 200,000,000 | 0.63% |
| U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash | Barclays Bank PLC | | 100,000,000 | 4.450 | 10/01/25 | 10/07/25 | 100,000,000 | 0.31% |
| U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash | Barclays Bank PLC | | 100,000,000 | 4.450 | 10/01/25 | 10/07/25 | 100,000,000 | 0.31% |
| U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash | Barclays Bank PLC | | 100,000,000 | 4.450 | 10/01/25 | 10/07/25 | 100,000,000 | 0.31% |
| U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash | BNP Paribas SA | | 150,000,000 | 4.489 | 10/01/25 | 10/07/25 | 150,000,000 | 0.47% |
| U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash | BNP Paribas SA | | 250,000,000 | 4.488 | 10/01/25 | 10/07/25 | 250,000,000 | 0.78% |

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| U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash | BNP Paribas SA | 300,000,000 | 4.486 | 10/01/25 | 10/07/25 | 300,000,000 | 0.94% |
| U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash | BNP Paribas SA | 100,000,000 | 4.484 | 10/01/25 | 10/07/25 | 100,000,000 | 0.31% |
| U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash | BNP Paribas SA | 75,000,000 | 4.482 | 10/01/25 | 10/07/25 | 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 | 4.466 | 10/01/25 | 10/07/25 | 150,000,000 | 0.47% |
| U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash | BNP Paribas SA | 150,000,000 | 4.463 | 10/01/25 | 10/07/25 | 150,000,000 | 0.47% |
| U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash | BNP Paribas SA | 50,000,000 | 4.457 | 10/01/25 | 10/07/25 | 50,000,000 | 0.16% |
| U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash | BNP Paribas SA | 200,000,000 | 4.448 | 10/01/25 | 10/07/25 | 200,000,000 | 0.63% |
| U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash | BNP Paribas SA | 500,000,000 | 4.210 | 10/07/25 | 10/07/25 | 500,000,000 | 1.57% |
| U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash | BNP Paribas SA | 300,000,000 | 4.200 | 10/01/25 | 10/01/25 | 300,000,000 | 0.94% |
| U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash | BNP Paribas SA | 100,000,000 | 4.140 | 10/07/25 | 10/07/25 | 100,000,000 | 0.31% |
| U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash | BNP Paribas SA | 150,000,000 | 4.060 | 10/07/25 | 10/07/25 | 150,000,000 | 0.47% |

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| U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash | BNP Paribas SA | 75,000,000 | 4.040 | 10/07/25 | 10/07/25 | 75,000,000 | 0.24% |
| U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash | Citigroup Global Markets, Inc. | 500,000,000 | 4.385 | 10/01/25 | 10/07/25 | 500,000,000 | 1.57% |
| U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash | Citigroup Global Markets, Inc. | 200,000,000 | 4.366 | 10/01/25 | 10/07/25 | 200,000,000 | 0.63% |
| 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 | 0.31% |
| 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 | 0.31% |
| 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 | 11/03/25 | 11/03/25 | 100,000,000 | 0.31% |
| 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 | 0.31% |
| 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 | 0.31% |
| 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 | 02/02/26 | 02/02/26 | 100,000,000 | 0.31% |
| U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash | Citigroup Global Markets, Inc. | 100,000,000 | 4.290 | 01/08/26 | 01/08/26 | 100,000,000 | 0.31% |

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| U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash | Citigroup Global Markets, Inc. | 100,000,000 | 4.280 | 01/26/26 | 01/26/26 | 100,000,000 | 0.31% |
| 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 | 0.31% |
| 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 | 0.31% |
| U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash | Citigroup Global Markets, Inc. | 500,000,000 | 4.200 | 10/01/25 | 10/01/25 | 500,000,000 | 1.57% |
| U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash | Citigroup Global Markets, Inc. | 100,000,000 | 4.150 | 02/11/26 | 02/11/26 | 100,000,000 | 0.31% |
| U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash | Citigroup Global Markets, Inc. | 100,000,000 | 4.140 | 02/18/26 | 02/18/26 | 100,000,000 | 0.31% |
| U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash | Citigroup Global Markets, Inc. | 100,000,000 | 4.080 | 02/17/26 | 02/17/26 | 100,000,000 | 0.31% |
| 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 | 4.210 | 10/01/25 | 10/01/25 | 200,000,000 | 0.63% |
| U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash | JP Morgan Securities LLC | 1,750,000,000 | 4.465 | 10/01/25 | 10/07/25 | 1,750,000,000 | 5.48% |
| U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash | JP Morgan Securities LLC | 32,000,000 | 4.240 | 10/01/25 | 10/01/25 | 32,000,000 | 0.10% |
| U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash | JP Morgan Securities LLC | 500,000,000 | 4.200 | 10/01/25 | 10/01/25 | 500,000,000 | 1.57% |

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| U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash | JP Morgan Securities LLC | 2,017,000,000 | 4.200 | 10/01/25 | 10/01/25 | 2,017,000,000 | 6.32% |
| U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash | JP Morgan Securities, Inc. - Fixed Income Clearing Corp. | 1,500,000,000 | 4.200 | 10/01/25 | 10/01/25 | 1,500,000,000 | 4.70% |
| U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash | Natixis SA | 100,000,000 | 4.280 | 01/29/26 | 01/29/26 | 100,000,000 | 0.31% |
| 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 | 0.31% |
| U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash | Natixis SA | 400,000,000 | 4.200 | 10/01/25 | 10/01/25 | 400,000,000 | 1.25% |
| U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash | Natixis SA | 250,000,000 | 4.120 | 10/07/25 | 10/07/25 | 250,000,000 | 0.78% |
| U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash | Northern Trust Co. - Fixed Income Clearing Corp. | 800,000,000 | 4.190 | 10/01/25 | 10/01/25 | 800,000,000 | 2.51% |
| U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash | RBC Dominion Securities, Inc. | 980,000,000 | 4.200 | 10/01/25 | 10/01/25 | 980,000,000 | 3.07% |
| U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash | Royal Bank of Canada | 100,000,000 | 4.330 | 10/01/25 | 10/01/25 | 100,000,000 | 0.31% |
| U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash | Teacher Retirement System of Texas | 500,214,902 | 4.260 | 10/02/25 | 10/02/25 | 500,214,902 | 1.57% |
| U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash | Teacher Retirement System of Texas | 500,505,098 | 4.180 | 10/01/25 | 10/01/25 | 500,505,098 | 1.57% |
| Total Amortized Cost | | | | | | | 100.00% |
| | | | | | | | |
| Net Assets ⁽⁹⁾ | | | | | | | |
| | | | | | | | |

Institutional Funds Contact Details:

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Email: mslifinternalsales@morganstanley.com
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) **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 excess 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 a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

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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RED 4648183 Exp: 07/31/2026