

Morgan Stanley Institutional Liquidity Funds

Portfolio Holdings

FUND NAME: TREASURY PORTFOLIO  
UNAUDITED HOLDINGS AS OF AUGUST 31, 2025 | WAM 51 DAYS | WAL 114 DAYS |NET ASSETS: 31,439,784,864

INVESTMENT CATEGORY	ISSUER	CUSIP	PRINCIPAL AMOUNT	COUPON RATE <sup>(1)</sup>	EFFECTIVE MATURITY DATE <sup>(2)</sup>	FINAL MATURITY DATE <sup>(3)</sup>	AMORTIZED COST <sup>(4)</sup> /VALUE	% of AMORTIZED COST
U.S. Treasury Debt	U.S. Treasury Bill	912797RN9	\$ 211,000,000	4.350%	11/12/25	11/12/25	\$ 209,240,048	0.67%
U.S. Treasury Debt	U.S. Treasury Bill	912797RQ2	205,000,000	4.350	11/25/25	11/25/25	202,975,805	0.65%
U.S. Treasury Debt	U.S. Treasury Bill	912797RB5	123,000,000	4.340	10/07/25	10/07/25	122,495,660	0.39%
U.S. Treasury Debt	U.S. Treasury Bill	912797RC3	658,000,000	4.320	10/14/25	10/14/25	654,768,348	2.10%
U.S. Treasury Debt	U.S. Treasury Bill	912797RE9	281,000,000	4.320	10/28/25	10/28/25	279,163,696	0.90%
U.S. Treasury Debt	U.S. Treasury Bill	912797NL7	652,000,000	4.300	11/28/25	11/28/25	645,450,874	2.07%
U.S. Treasury Debt	U.S. Treasury Bill	912797QY6	243,000,000	4.300	12/11/25	12/11/25	240,199,076	0.77%
U.S. Treasury Debt	U.S. Treasury Bill	912797QE0	148,000,000	4.290	10/09/25	10/09/25	147,360,229	0.47%
U.S. Treasury Debt	U.S. Treasury Bill	912797QS9	295,000,000	4.290	12/04/25	12/04/25	291,843,386	0.94%

U.S. Treasury Debt	U.S. Treasury Bill	912797RD1	142,000,000	4.290	10/21/25	10/21/25	141,188,233	0.45%
U.S. Treasury Debt	U.S. Treasury Bill	912797RH2	187,000,000	4.290	01/08/26	01/08/26	184,242,163	0.59%
U.S. Treasury Debt	U.S. Treasury Bill	912797PD3	435,000,000	4.270	01/22/26	01/22/26	427,924,631	1.38%
U.S. Treasury Debt	U.S. Treasury Bill	912797RK5	481,000,000	4.270	01/29/26	01/29/26	472,787,621	1.52%
U.S. Treasury Debt	U.S. Treasury Bill	912797NU7	637,000,000	4.260	12/26/25	12/26/25	628,657,955	2.02%
U.S. Treasury Debt	U.S. Treasury Bill	912797QQ3	73,000,000	4.250	11/13/25	11/13/25	72,394,100	0.23%
U.S. Treasury Debt	U.S. Treasury Bill	912797RA7	379,000,000	4.250	01/02/26	01/02/26	373,721,331	1.20%
U.S. Treasury Debt	U.S. Treasury Bill	912797PY7	226,600,000	4.230	09/25/25	09/25/25	226,007,976	0.73%
U.S. Treasury Debt	U.S. Treasury Bill	912797RE9	176,000,000	4.230	10/28/25	10/28/25	174,865,681	0.56%
U.S. Treasury Debt	U.S. Treasury Bill	912797RW9	217,000,000	4.220	12/09/25	12/09/25	214,575,085	0.69%
U.S. Treasury Debt	U.S. Treasury Bill	912797MS3	449,000,000	4.210	10/02/25	10/02/25	447,480,272	1.44%
U.S. Treasury Debt	U.S. Treasury Bill	912797QR1	213,000,000	4.210	11/20/25	11/20/25	211,078,698	0.68%
U.S. Treasury Debt	U.S. Treasury Bill	912797NA1	465,000,000	4.200	10/30/25	10/30/25	461,962,860	1.48%
U.S. Treasury Debt	U.S. Treasury Bill	912797QF7	336,000,000	4.200	10/16/25	10/16/25	334,332,528	1.07%

U.S. Treasury Debt	U.S. Treasury Bill	912797QG5	426,000,000	4.190	10/23/25	10/23/25	423,555,344	1.36%
U.S. Treasury Debt	U.S. Treasury Bill	912797PM3	146,000,000	4.170	02/19/26	02/19/26	143,235,526	0.46%
U.S. Treasury Debt	U.S. Treasury Bill	912797RX7	265,000,000	4.170	12/16/25	12/16/25	261,863,626	0.84%
U.S. Treasury Debt	U.S. Treasury Bill	912797RY5	219,000,000	4.160	12/23/25	12/23/25	216,240,600	0.69%
U.S. Treasury Debt	U.S. Treasury Bill	912797RZ2	144,000,000	4.130	12/30/25	12/30/25	142,088,083	0.46%
U.S. Treasury Debt	U.S. Treasury Bill	912797QX8	87,654,000	4.120	06/11/26	06/11/26	84,944,373	0.27%
U.S. Treasury Debt	U.S. Treasury Bill	912797RT6	184,000,000	4.120	02/12/26	02/12/26	180,685,893	0.58%
U.S. Treasury Debt	U.S. Treasury Bill	912797QN0	136,000,000	4.110	05/14/26	05/14/26	132,226,777	0.43%
U.S. Treasury Debt	U.S. Treasury Bill	912797RF6	83,000,000	4.100	07/09/26	07/09/26	80,194,715	0.26%
U.S. Treasury Debt	U.S. Treasury Bill	912797PV3	217,000,000	4.090	03/19/26	03/19/26	212,291,216	0.68%
U.S. Treasury Debt	U.S. Treasury Bill	912797RU3	134,000,000	4.070	02/26/26	02/26/26	131,407,491	0.42%
U.S. Treasury Debt	U.S. Treasury Bill	912797QD2	243,000,000	4.000	04/16/26	04/16/26	237,159,978	0.76%
U.S. Treasury Debt	U.S. Treasury Bill	912797RG4	170,000,000	3.920	08/06/26	08/06/26	163,993,111	0.53%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CLT6	885,000,000	4.348	09/02/25	10/31/26	885,371,418	2.84%

U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CLA7	657,000,000	4.325	09/02/25	07/31/26	656,672,205	2.11%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CMX6	757,000,000	4.303	09/02/25	04/30/27	757,046,355	2.43%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CNQ0	717,461,500	4.302	09/02/25	07/31/27	717,130,617	2.30%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CKM2	114,000,000	4.293	09/02/25	04/30/26	114,035,199	0.37%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CMJ7	738,000,000	4.241	09/02/25	01/31/27	738,043,927	2.37%
U.S. Treasury Debt	U.S. Treasury Note	91282CJE2	60,000,000	5.000	10/31/25	10/31/25	60,063,551	0.19%
U.S. Treasury Debt	U.S. Treasury Note	91282CJB8	40,000,000	5.000	09/30/25	09/30/25	40,017,876	0.13%
U.S. Treasury Debt	U.S. Treasury Note	91282CJL6	80,000,000	4.875	11/30/25	11/30/25	80,101,672	0.26%
U.S. Treasury Debt	U.S. Treasury Note	91282CKK6	76,000,000	4.875	04/30/26	04/30/26	76,393,288	0.25%
U.S. Treasury Debt	U.S. Treasury Note	91282CKS9	56,000,000	4.875	05/31/26	05/31/26	56,342,567	0.18%
U.S. Treasury Debt	U.S. Treasury Note	91282CKB6	84,000,000	4.625	02/28/26	02/28/26	84,155,897	0.27%
U.S. Treasury Debt	U.S. Treasury Note	91282CGR6	55,000,000	4.625	03/15/26	03/15/26	55,087,992	0.18%
U.S. Treasury Debt	U.S. Treasury Note	91282CKY6	54,000,000	4.625	06/30/26	06/30/26	54,182,781	0.18%
U.S. Treasury Debt	U.S. Treasury Note	91282CHY0	39,800,000	4.625	09/15/26	09/15/26	40,080,374	0.13%

U.S. Treasury Debt	U.S. Treasury Note	91282CFW6	36,000,000	4.500	11/15/25	11/15/25	36,019,933	0.12%
U.S. Treasury Debt	U.S. Treasury Note	91282CHM6	68,000,000	4.500	07/15/26	07/15/26	68,222,254	0.22%
U.S. Treasury Debt	U.S. Treasury Note	91282CJS1	133,000,000	4.250	12/31/25	12/31/25	133,000,092	0.43%
U.S. Treasury Debt	U.S. Treasury Note	91282CHH7	55,000,000	4.125	06/15/26	06/15/26	54,997,230	0.18%
U.S. Treasury Debt	U.S. Treasury Note	91282CGA3	15,000,000	4.000	12/15/25	12/15/25	14,984,036	0.05%
U.S. Treasury Debt	U.S. Treasury Note	91282CGE5	98,000,000	3.875	01/15/26	01/15/26	97,854,066	0.32%
U.S. Treasury Debt	U.S. Treasury Note	91282CGV7	62,000,000	3.750	04/15/26	04/15/26	61,885,506	0.20%
U.S. Treasury Debt	U.S. Treasury Note	91282CLH2	62,000,000	3.750	08/31/26	08/31/26	61,779,105	0.20%
U.S. Treasury Debt	U.S. Treasury Note	9128285T3	56,000,000	2.625	12/31/25	12/31/25	55,711,816	0.18%
U.S. Treasury Debt	U.S. Treasury Note	912828M56	28,000,000	2.250	11/15/25	11/15/25	27,887,614	0.09%
U.S. Treasury Debt	U.S. Treasury Note	912828P46	82,000,000	1.625	02/15/26	02/15/26	81,038,831	0.26%
U.S. Treasury Debt	U.S. Treasury Note	912828R36	61,000,000	1.625	05/15/26	05/15/26	60,012,298	0.19%
U.S. Treasury Debt	U.S. Treasury Note	9128282A7	60,000,000	1.500	08/15/26	08/15/26	58,564,720	0.19%
U.S. Treasury Debt	U.S. Treasury Note	91282CBT7	56,000,000	0.750	03/31/26	03/31/26	54,926,385	0.18%

U.S. Treasury Debt	U.S. Treasury Note	91282CCP4	59,000,000	0.625	07/31/26	07/31/26	57,202,625	0.18%
U.S. Treasury Debt	U.S. Treasury Note	91282CBC4	66,000,000	0.375	12/31/25	12/31/25	65,185,417	0.21%
U.S. Treasury Debt	U.S. Treasury Note	91282CBH3	146,000,000	0.375	01/31/26	01/31/26	143,740,908	0.46%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of America Securities, Inc.		100,000,000	4.445	09/02/25	09/05/25	100,000,000	0.32%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of America Securities, Inc.		789,000,000	4.320	09/02/25	09/02/25	789,000,000	2.53%
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	09/05/25	09/05/25	250,000,000	0.80%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of Nova Scotia		200,000,000	4.330	09/02/25	09/02/25	200,000,000	0.64%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Barclays Bank PLC		200,000,000	4.511	09/02/25	09/05/25	200,000,000	0.64%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Barclays Bank PLC		100,000,000	4.511	09/02/25	09/05/25	100,000,000	0.32%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Barclays Bank PLC		100,000,000	4.511	09/02/25	09/05/25	100,000,000	0.32%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Barclays Bank PLC		100,000,000	4.511	09/02/25	09/05/25	100,000,000	0.32%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA		150,000,000	4.484	09/02/25	09/05/25	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	4.483	09/02/25	09/05/25	250,000,000	0.80%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA		300,000,000	4.481	09/02/25	09/05/25	300,000,000	0.96%

U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	100,000,000	4.478	09/02/25	09/05/25	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	4.476	09/02/25	09/05/25	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	4.461	09/02/25	09/05/25	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	4.458	09/02/25	09/05/25	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	4.453	09/02/25	09/05/25	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	4.452	09/02/25	09/05/25	200,000,000	0.64%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	400,000,000	4.330	09/02/25	09/02/25	400,000,000	1.28%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	500,000,000	4.210	09/05/25	09/05/25	500,000,000	1.60%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	100,000,000	4.140	09/05/25	09/05/25	100,000,000	0.32%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	150,000,000	4.060	09/05/25	09/05/25	150,000,000	0.48%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	75,000,000	4.040	09/05/25	09/05/25	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	4.380	09/02/25	09/02/25	500,000,000	1.60%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.	500,000,000	4.379	09/02/25	09/05/25	500,000,000	1.60%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.	200,000,000	4.365	09/02/25	09/05/25	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.	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.	100,000,000	4.350	11/03/25	11/03/25	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	4.340	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.	500,000,000	4.330	09/02/25	09/02/25	500,000,000	1.60%
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	0.32%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.	100,000,000	4.290	01/08/26	01/08/26	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	4.280	01/26/26	01/26/26	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	4.270	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	Citigroup Global Markets, Inc.	100,000,000	4.150	02/11/26	02/11/26	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	4.140	02/18/26	02/18/26	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	4.080	02/17/26	02/17/26	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	700,000,000	4.330	09/02/25	09/02/25	700,000,000	2.25%
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	4.340	09/02/25	09/02/25	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.	300,000,000	4.330	09/02/25	09/02/25	300,000,000	0.96%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	HSBC Securities USA, Inc.	100,000,000	4.330	09/02/25	09/02/25	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	1,750,000,000	4.526	09/02/25	09/05/25	1,750,000,000	5.61%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	JP Morgan Securities LLC	1,000,000,000	4.330	09/02/25	09/02/25	1,000,000,000	3.21%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	MUFG Securities Americas, Inc.	555,000,000	4.340	09/02/25	09/02/25	555,000,000	1.78%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Natixis SA	500,000,000	4.350	09/05/25	09/05/25	500,000,000	1.60%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Natixis SA	1,400,000,000	4.330	09/02/25	09/02/25	1,400,000,000	4.49%
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	0.32%
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	4.330	09/02/25	09/02/25	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.	500,000,000	4.340	09/02/25	09/02/25	500,000,000	1.60%

U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Santander U.S. Capital Markets LLC	100,000,000	4.330	09/02/25	09/02/25	100,000,000	0.32%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Teacher Retirement System of Texas	500,130,392	4.420	09/02/25	09/02/25	500,130,392	1.61%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Teacher Retirement System of Texas	500,418,039	4.420	09/03/25	09/03/25	500,418,039	1.61%
<b>Total Amortized Cost</b>						<b>\$ 31,166,889,975</b>	<b>100.00%</b>
<b>Net Assets<sup>(6)</sup></b>						<b>\$ 31,439,784,864</b>	

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**Institutional Funds Contact Details:**

Telephone Number: 1.800.236.0992  
Email: [mslifinternalsales@morgansstanley.com](mailto:mslifinternalsales@morgansstanley.com)  
Website: [www.morganstanley.com/liquidity](http://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 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.

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