

Morgan Stanley

INVESTMENT MANAGEMENT

Morgan Stanley Institutional Liquidity Funds

Portfolio Holdings

FUND NAME: TREASURY PORTFOLIO
UNAUDITED HOLDINGS AS OF FEBRUARY 06, 2026 | WAM 49 DAYS | WAL 109 DAYS |NET ASSETS: 33,734,598,843

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	912797PM3	\$ 146,000,000	4.170%	02/19/26	02/19/26	\$ 145,837,384	0.43%
U.S. Treasury Debt	U.S. Treasury Bill	912797RU3	103,000,000	4.070	02/26/26	02/26/26	102,808,606	0.30%
U.S. Treasury Debt	U.S. Treasury Bill	912797RT6	304,000,000	4.020	02/12/26	02/12/26	303,901,123	0.90%
U.S. Treasury Debt	U.S. Treasury Bill	912797RV1	408,000,000	3.950	03/05/26	03/05/26	406,958,073	1.20%
U.S. Treasury Debt	U.S. Treasury Bill	912797SR9	171,000,000	3.910	02/17/26	02/17/26	170,855,220	0.50%
U.S. Treasury Debt	U.S. Treasury Bill	912797QN0	494,000,000	3.890	05/14/26	05/14/26	489,157,534	1.44%
U.S. Treasury Debt	U.S. Treasury Bill	912797QX8	187,000,000	3.880	06/11/26	06/11/26	184,630,583	0.54%
U.S. Treasury Debt	U.S. Treasury Bill	912797PV3	510,000,000	3.860	03/19/26	03/19/26	507,971,956	1.50%

U.S. Treasury Debt	U.S. Treasury Bill	912797SZ1	148,000,000	3.860	03/17/26	03/17/26	147,443,535	0.43%
U.S. Treasury Debt	U.S. Treasury Bill	912797QD2	627,000,000	3.850	04/16/26	04/16/26	622,725,759	1.84%
U.S. Treasury Debt	U.S. Treasury Bill	912797SC2	238,000,000	3.840	03/26/26	03/26/26	236,894,863	0.70%
U.S. Treasury Debt	U.S. Treasury Bill	912797SD0	765,000,000	3.840	04/02/26	04/02/26	760,893,300	2.24%
U.S. Treasury Debt	U.S. Treasury Bill	912797SV0	192,000,000	3.830	05/21/26	05/21/26	190,003,342	0.56%
U.S. Treasury Debt	U.S. Treasury Bill	912797RS8	55,000,000	3.820	09/03/26	09/03/26	53,848,117	0.16%
U.S. Treasury Debt	U.S. Treasury Bill	912797TA5	232,992,000	3.790	03/24/26	03/24/26	231,961,862	0.68%
U.S. Treasury Debt	U.S. Treasury Bill	912797SW8	199,000,000	3.790	05/28/26	05/28/26	196,809,010	0.58%
U.S. Treasury Debt	U.S. Treasury Bill	912797TB3	384,000,000	3.790	03/31/26	03/31/26	382,024,136	1.13%
U.S. Treasury Debt	U.S. Treasury Bill	912797RG4	399,000,000	3.760	08/06/26	08/06/26	391,840,128	1.16%
U.S. Treasury Debt	U.S. Treasury Bill	912797SX6	264,000,000	3.760	06/04/26	06/04/26	260,931,489	0.77%
U.S. Treasury Debt	U.S. Treasury Bill	912797SP3	474,000,000	3.750	05/07/26	05/07/26	469,820,768	1.39%

U.S. Treasury Debt	U.S. Treasury Bill	912797SB4	205,000,000	3.710	03/12/26	03/12/26	204,357,239	0.60%
U.S. Treasury Debt	U.S. Treasury Bill	912797ST5	169,000,000	3.700	03/03/26	03/03/26	168,624,423	0.50%
U.S. Treasury Debt	U.S. Treasury Bill	912797TG2	125,000,000	3.700	04/07/26	04/07/26	124,293,925	0.37%
U.S. Treasury Debt	U.S. Treasury Bill	912797SY4	208,000,000	3.690	03/10/26	03/10/26	207,412,288	0.61%
U.S. Treasury Debt	U.S. Treasury Bill	912797SK4	29,000,000	3.680	10/29/26	10/29/26	28,269,202	0.08%
U.S. Treasury Debt	U.S. Treasury Bill	912797TU1	195,000,000	3.680	06/02/26	06/02/26	192,804,630	0.57%
U.S. Treasury Debt	U.S. Treasury Bill	912797TZ0	328,000,000	3.680	06/09/26	06/09/26	324,107,130	0.96%
U.S. Treasury Debt	U.S. Treasury Bill	912797SN8	133,000,000	3.670	04/30/26	04/30/26	131,940,222	0.39%
U.S. Treasury Debt	U.S. Treasury Bill	912797RF6	579,000,000	3.660	07/09/26	07/09/26	570,450,769	1.68%
U.S. Treasury Debt	U.S. Treasury Bill	912797TK3	63,000,000	3.650	04/28/26	04/28/26	62,514,650	0.18%
U.S. Treasury Debt	U.S. Treasury Bill	912797TS6	176,000,000	3.650	05/19/26	05/19/26	174,280,755	0.51%
U.S. Treasury Debt	U.S. Treasury Bill	912797TQ0	204,000,000	3.640	07/30/26	07/30/26	200,582,031	0.59%

U.S. Treasury Debt	U.S. Treasury Bill	912797TP2	201,000,000	3.630	07/23/26	07/23/26	197,776,852	0.58%
U.S. Treasury Debt	U.S. Treasury Bill	912797TE7	43,000,000	3.610	06/25/26	06/25/26	42,431,970	0.13%
U.S. Treasury Debt	U.S. Treasury Bill	912797TF4	315,000,000	3.610	07/02/26	07/02/26	310,621,287	0.92%
U.S. Treasury Debt	U.S. Treasury Bill	912797TN7	191,000,000	3.610	07/16/26	07/16/26	188,087,517	0.55%
U.S. Treasury Debt	U.S. Treasury Bill	912797TC1	39,000,000	3.540	12/24/26	12/24/26	37,827,242	0.11%
U.S. Treasury Debt	U.S. Treasury Bill	912797TM9	93,000,000	3.530	01/21/27	01/21/27	89,965,460	0.27%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CLT6	607,000,000	3.838	02/09/26	10/31/26	607,115,445	1.79%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CPG0	1,185,000,000	3.823	02/09/26	10/31/27	1,185,316,160	3.50%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CLA7	547,000,000	3.815	02/09/26	07/31/26	546,852,167	1.61%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CMX6	600,000,000	3.793	02/09/26	04/30/27	600,005,725	1.77%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CNQ0	800,461,500	3.792	02/09/26	07/31/27	800,168,027	2.36%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CKM2	57,000,000	3.783	02/09/26	04/30/26	56,999,723	0.17%

U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CPX3	210,000,000	3.732	02/09/26	01/31/28	210,001,386	0.62%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CMJ7	362,000,000	3.731	02/09/26	01/31/27	361,996,558	1.07%
U.S. Treasury Debt	U.S. Treasury Note	91282CKK6	76,000,000	4.875	04/30/26	04/30/26	76,131,096	0.22%
U.S. Treasury Debt	U.S. Treasury Note	91282CKS9	56,000,000	4.875	05/31/26	05/31/26	56,140,313	0.17%
U.S. Treasury Debt	U.S. Treasury Note	91282CKB6	84,000,000	4.625	02/28/26	02/28/26	84,016,548	0.25%
U.S. Treasury Debt	U.S. Treasury Note	91282CGR6	34,000,000	4.625	03/15/26	03/15/26	34,009,153	0.10%
U.S. Treasury Debt	U.S. Treasury Note	91282CKY6	54,000,000	4.625	06/30/26	06/30/26	54,085,621	0.16%
U.S. Treasury Debt	U.S. Treasury Note	91282CHY0	39,800,000	4.625	09/15/26	09/15/26	39,961,697	0.12%
U.S. Treasury Debt	U.S. Treasury Note	91282CJC6	84,000,000	4.625	10/15/26	10/15/26	84,523,680	0.25%
U.S. Treasury Debt	U.S. Treasury Note	91282CJK8	113,000,000	4.625	11/15/26	11/15/26	113,816,068	0.34%
U.S. Treasury Debt	U.S. Treasury Note	91282CHM6	101,000,000	4.500	07/15/26	07/15/26	101,214,639	0.30%
U.S. Treasury Debt	U.S. Treasury Note	91282CJP7	163,000,000	4.375	12/15/26	12/15/26	163,992,984	0.48%

U.S. Treasury Debt	U.S. Treasury Note	91282CLY5	170,000,000	4.250	11/30/26	11/30/26	170,821,307	0.50%
U.S. Treasury Debt	U.S. Treasury Note	91282CHH7	55,000,000	4.125	06/15/26	06/15/26	54,998,779	0.16%
U.S. Treasury Debt	U.S. Treasury Note	91282CMP3	104,000,000	4.125	02/28/27	02/28/27	104,587,810	0.31%
U.S. Treasury Debt	U.S. Treasury Note	91282CJT9	188,000,000	4.000	01/15/27	01/15/27	188,791,791	0.56%
U.S. Treasury Debt	U.S. Treasury Note	91282CGV7	62,000,000	3.750	04/15/26	04/15/26	61,966,924	0.18%
U.S. Treasury Debt	U.S. Treasury Note	91282CLH2	62,000,000	3.750	08/31/26	08/31/26	61,876,469	0.18%
U.S. Treasury Debt	U.S. Treasury Note	91282CLP4	83,000,000	3.500	09/30/26	09/30/26	82,892,440	0.24%
U.S. Treasury Debt	U.S. Treasury Note	912828V98	134,000,000	2.250	02/15/27	02/15/27	132,277,796	0.39%
U.S. Treasury Debt	U.S. Treasury Note	9128287B0	17,000,000	1.875	06/30/26	06/30/26	16,877,984	0.05%
U.S. Treasury Debt	U.S. Treasury Note	912828P46	24,000,000	1.625	02/15/26	02/15/26	23,989,840	0.07%
U.S. Treasury Debt	U.S. Treasury Note	912828R36	61,000,000	1.625	05/15/26	05/15/26	60,632,033	0.18%
U.S. Treasury Debt	U.S. Treasury Note	9128282A7	88,000,000	1.500	08/15/26	08/15/26	86,910,719	0.26%

U.S. Treasury Debt	U.S. Treasury Note	912828Z78	170,000,000	1.500	01/31/27	01/31/27	166,737,326	0.49%
U.S. Treasury Debt	U.S. Treasury Note	91282CDQ1	184,000,000	1.250	12/31/26	12/31/26	180,237,393	0.53%
U.S. Treasury Debt	U.S. Treasury Note	91282CDG3	57,000,000	1.125	10/31/26	10/31/26	55,962,988	0.17%
U.S. Treasury Debt	U.S. Treasury Note	91282CBT7	56,000,000	0.750	03/31/26	03/31/26	55,744,377	0.16%
U.S. Treasury Debt	U.S. Treasury Note	91282CCP4	59,000,000	0.625	07/31/26	07/31/26	58,068,830	0.17%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of America Securities, Inc.		100,000,000	4.177	02/09/26	02/13/26	100,000,000	0.29%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of America Securities, Inc.		50,000,000	3.956	02/13/26	02/13/26	50,000,000	0.15%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of America Securities, Inc.		50,000,000	3.906	02/13/26	02/13/26	50,000,000	0.15%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of America Securities, Inc.		250,000,000	3.720	02/09/26	02/13/26	250,000,000	0.74%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of America Securities, Inc.		250,000,000	3.681	02/09/26	02/13/26	250,000,000	0.74%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of America Securities, Inc.		250,000,000	3.610	02/13/26	02/13/26	250,000,000	0.74%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Barclays Bank PLC		200,000,000	3.620	02/09/26	02/09/26	200,000,000	0.59%

U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	250,000,000	4.367	02/09/26	02/10/26	250,000,000	0.74%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	300,000,000	4.363	02/09/26	02/13/26	300,000,000	0.88%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	100,000,000	4.357	02/09/26	02/13/26	100,000,000	0.29%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	75,000,000	4.352	02/09/26	02/13/26	75,000,000	0.22%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	150,000,000	4.328	02/09/26	02/13/26	150,000,000	0.44%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	150,000,000	4.306	02/09/26	02/13/26	150,000,000	0.44%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	50,000,000	4.287	02/09/26	02/13/26	50,000,000	0.15%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	200,000,000	4.232	02/09/26	02/13/26	200,000,000	0.59%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	150,000,000	4.060	02/13/26	02/13/26	150,000,000	0.44%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	75,000,000	4.040	02/12/26	02/12/26	75,000,000	0.22%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	100,000,000	3.740	02/13/26	02/13/26	100,000,000	0.29%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	150,000,000	3.700	02/09/26	02/13/26	150,000,000	0.44%

U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	900,000,000	3.620	02/09/26	02/09/26	900,000,000	2.65%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	500,000,000	3.520	02/13/26	02/13/26	500,000,000	1.47%
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	0.30%
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	0.30%
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	0.30%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.	500,000,000	3.880	02/09/26	02/13/26	500,000,000	1.47%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.	100,000,000	3.850	04/09/26	04/09/26	100,000,000	0.30%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.	100,000,000	3.830	05/04/26	05/04/26	100,000,000	0.30%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.	100,000,000	3.820	05/05/26	05/05/26	100,000,000	0.30%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.	100,000,000	3.820	05/20/26	05/20/26	100,000,000	0.30%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.	100,000,000	3.800	05/13/26	05/13/26	100,000,000	0.30%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.	50,000,000	3.800	05/21/26	05/21/26	50,000,000	0.15%

U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.	100,000,000	3.750	05/28/26	05/28/26	100,000,000	0.30%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.	100,000,000	3.720	06/08/26	06/08/26	100,000,000	0.30%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.	100,000,000	3.670	05/04/26	05/04/26	100,000,000	0.29%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.	100,000,000	3.640	07/08/26	07/08/26	100,000,000	0.29%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.	400,000,000	3.620	02/09/26	02/09/26	400,000,000	1.18%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.	100,000,000	3.590	01/26/27	01/26/27	100,000,000	0.29%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.	200,000,000	1.919	02/09/26	02/13/26	200,000,000	0.59%
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.	1,000,000,000	3.620	02/09/26	02/09/26	1,000,000,000	2.95%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Credit Agricole Corporate and Investment Bank	295,000,000	3.620	02/09/26	02/09/26	295,000,000	0.87%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Credit Agricole Corporate and Investment Bank	100,000,000	3.620	02/09/26	02/09/26	100,000,000	0.29%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	JP Morgan Securities LLC	500,000,000	3.679	02/09/26	02/13/26	500,000,000	1.47%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	JP Morgan Securities LLC	440,000,000	3.620	02/09/26	02/09/26	440,000,000	1.30%

U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	JP Morgan Securities LLC	1,750,000,000	2.462	02/09/26	02/13/26	1,750,000,000	5.16%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Natixis SA	100,000,000	3.780	04/22/26	04/22/26	100,000,000	0.30%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Natixis SA	50,000,000	3.750	06/01/26	06/01/26	50,000,000	0.15%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Natixis SA	1,900,000,000	3.620	02/09/26	02/09/26	1,900,000,000	5.60%
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	3.620	02/09/26	02/09/26	500,000,000	1.47%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Northern Trust Co. - Fixed Income Clearing Corp.	1,500,000,000	3.610	02/09/26	02/09/26	1,500,000,000	4.42%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Royal Bank of Canada	100,000,000	3.770	02/13/26	02/13/26	100,000,000	0.29%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Royal Bank of Canada	100,000,000	3.530	02/13/26	02/13/26	100,000,000	0.29%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Royal Bank of Canada	100,000,000	3.490	02/13/26	02/13/26	100,000,000	0.29%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Sumitomo Mitsui Banking Corp.	1,000,000,000	3.620	02/09/26	02/09/26	1,000,000,000	2.95%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Teacher Retirement System of Texas	660,170,784	3.740	02/09/26	02/09/26	660,170,784	1.95%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Teacher Retirement System of Texas	660,137,647	3.720	02/10/26	02/10/26	660,137,647	1.95%

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.	50,000,000	3.670	07/01/26	07/01/26	50,000,000	0.15%
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	3.640	07/01/26	07/01/26	100,000,000	0.30%
						Total Amortized Cost	
						\$	33,908,694,607
						Net Assets⁽⁶⁾	
						\$	33,734,598,843

Institutional Funds Contact Details:

Telephone Number: 1.800.236.0992
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 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 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.

Morgan Stanley is a full service securities firm engaged in securities trading and brokerage activities, investment banking, research and analysis, financing and financial advisory services.

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