

Morgan Stanley

INVESTMENT MANAGEMENT

Morgan Stanley Institutional Liquidity Funds

Portfolio Holdings

FUND NAME: TREASURY PORTFOLIO

UNAUDITED HOLDINGS AS OF APRIL 17, 2025 | WAM 45 DAYS | WAL 98 DAYS | NET ASSETS: 33,638,307,612

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	912797LN5	\$ 208,000,000	5.160%	06/12/25	06/12/25	\$ 206,527,324	0.63%
U.S. Treasury Debt	U.S. Treasury Bill	912797LB1	553,000,000	4.700	05/15/25	05/15/25	551,335,382	1.67%
U.S. Treasury Debt	U.S. Treasury Bill	912797ND5	548,000,000	4.500	05/01/25	05/01/25	547,339,856	1.65%
U.S. Treasury Debt	U.S. Treasury Bill	912797NN3	662,000,000	4.490	05/29/25	05/29/25	658,973,967	1.99%
U.S. Treasury Debt	U.S. Treasury Bill	912797NM5	214,000,000	4.470	05/22/25	05/22/25	213,205,457	0.64%
U.S. Treasury Debt	U.S. Treasury Bill	912797NP8	137,000,000	4.460	06/05/25	06/05/25	136,262,700	0.41%
U.S. Treasury Debt	U.S. Treasury Bill	912797NE3	370,000,000	4.400	05/08/25	05/08/25	369,256,712	1.12%
U.S. Treasury Debt	U.S. Treasury Bill	912797NL7	66,000,000	4.390	11/28/25	11/28/25	64,302,284	0.19%
U.S. Treasury Debt	U.S. Treasury Bill	912797PU5	628,000,000	4.320	07/01/25	07/01/25	622,802,362	1.88%
U.S. Treasury Debt	U.S. Treasury Bill	912797PH4	243,000,000	4.310	05/13/25	05/13/25	242,377,698	0.73%
U.S. Treasury Debt	U.S. Treasury Bill	912797LW5	356,000,000	4.300	07/10/25	07/10/25	352,719,909	1.07%
U.S. Treasury Debt	U.S. Treasury Bill	912797NA1	101,000,000	4.300	10/30/25	10/30/25	98,783,461	0.30%

U.S. Treasury Debt	U.S. Treasury Bill	912797QA8	273,000,000	4.300	07/15/25	07/15/25	270,305,330	0.82%
U.S. Treasury Debt	U.S. Treasury Bill	912797NX1	666,000,000	4.290	07/03/25	07/03/25	660,369,525	2.00%
U.S. Treasury Debt	U.S. Treasury Bill	912797PZ4	358,000,000	4.290	07/08/25	07/08/25	354,761,024	1.07%
U.S. Treasury Debt	U.S. Treasury Bill	912797NU7	464,000,000	4.270	12/26/25	12/26/25	450,906,076	1.36%
U.S. Treasury Debt	U.S. Treasury Bill	912797MH7	187,000,000	4.260	09/04/25	09/04/25	184,091,391	0.56%
U.S. Treasury Debt	U.S. Treasury Bill	912797PX9	445,000,000	4.250	09/18/25	09/18/25	437,397,916	1.32%
U.S. Treasury Debt	U.S. Treasury Bill	912797PM3	136,000,000	4.240	02/19/26	02/19/26	131,345,000	0.40%
U.S. Treasury Debt	U.S. Treasury Bill	912797PY7	299,600,000	4.230	09/25/25	09/25/25	294,257,493	0.89%
U.S. Treasury Debt	U.S. Treasury Bill	912797PW1	454,000,000	4.220	09/11/25	09/11/25	446,644,147	1.35%
U.S. Treasury Debt	U.S. Treasury Bill	912797QF7	446,000,000	4.210	10/16/25	10/16/25	437,042,842	1.32%
U.S. Treasury Debt	U.S. Treasury Bill	912797MS3	374,000,000	4.200	10/02/25	10/02/25	367,089,569	1.11%
U.S. Treasury Debt	U.S. Treasury Bill	912797QE0	432,000,000	4.160	10/09/25	10/09/25	423,757,658	1.28%
U.S. Treasury Debt	U.S. Treasury Bill	912797QD2	115,000,000	3.990	04/16/26	04/16/26	110,607,000	0.33%
U.S. Treasury Debt	U.S. Treasury Bill	912797PV3	235,000,000	3.950	03/19/26	03/19/26	226,451,715	0.69%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CJU6	406,000,000	4.516	04/21/25	01/31/26	406,276,356	1.23%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CLT6	1,192,000,000	4.476	04/21/25	10/31/26	1,192,755,305	3.60%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CLA7	712,000,000	4.453	04/21/25	07/31/26	711,517,466	2.15%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CJD4	105,000,000	4.441	04/21/25	10/31/25	105,029,149	0.32%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CKM2	313,000,000	4.421	04/21/25	04/30/26	313,000,389	0.95%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CMJ7	794,000,000	4.369	04/21/25	01/31/27	794,047,228	2.40%
U.S. Treasury Debt	U.S. Treasury Note	91282CJE2	60,000,000	5.000	10/31/25	10/31/25	60,207,888	0.18%
U.S. Treasury Debt	U.S. Treasury Note	91282CJB8	67,000,000	5.000	09/30/25	09/30/25	67,185,297	0.20%
U.S. Treasury Debt	U.S. Treasury Note	91282CJL6	80,000,000	4.875	11/30/25	11/30/25	80,254,751	0.24%
U.S. Treasury Debt	U.S. Treasury Note	91282CKB6	84,000,000	4.625	02/28/26	02/28/26	84,272,602	0.26%
U.S. Treasury Debt	U.S. Treasury Note	91282CGR6	55,000,000	4.625	03/15/26	03/15/26	55,148,770	0.17%
U.S. Treasury Debt	U.S. Treasury Note	91282CFW6	36,000,000	4.500	11/15/25	11/15/25	36,056,028	0.11%

U.S. Treasury Debt	U.S. Treasury Note	91282CHD6	12,000,000	4.250	05/31/25	05/31/25	11,987,389	0.04%
U.S. Treasury Debt	U.S. Treasury Note	91282CJS1	133,000,000	4.250	12/31/25	12/31/25	133,000,194	0.40%
U.S. Treasury Debt	U.S. Treasury Note	91282CGA3	58,000,000	4.000	12/15/25	12/15/25	57,862,996	0.18%
U.S. Treasury Debt	U.S. Treasury Note	91282CGX3	60,000,000	3.875	04/30/25	04/30/25	59,982,723	0.18%
U.S. Treasury Debt	U.S. Treasury Note	91282CGE5	238,000,000	3.875	01/15/26	01/15/26	237,335,519	0.72%
U.S. Treasury Debt	U.S. Treasury Note	91282CFE6	24,000,000	3.125	08/15/25	08/15/25	23,874,390	0.07%
U.S. Treasury Debt	U.S. Treasury Note	91282CEU1	23,000,000	2.875	06/15/25	06/15/25	22,925,988	0.07%
U.S. Treasury Debt	U.S. Treasury Note	91282CEQ0	55,500,000	2.750	05/15/25	05/15/25	55,414,725	0.17%
U.S. Treasury Debt	U.S. Treasury Note	9128285T3	56,000,000	2.625	12/31/25	12/31/25	55,390,010	0.17%
U.S. Treasury Debt	U.S. Treasury Note	912828M56	56,000,000	2.250	11/15/25	11/15/25	55,373,194	0.17%
U.S. Treasury Debt	U.S. Treasury Note	912828P46	82,000,000	1.625	02/15/26	02/15/26	80,262,947	0.24%
U.S. Treasury Debt	U.S. Treasury Note	91282CBT7	56,000,000	0.750	03/31/26	03/31/26	54,241,316	0.16%
U.S. Treasury Debt	U.S. Treasury Note	91282CBC4	66,000,000	0.375	12/31/25	12/31/25	64,275,799	0.19%
U.S. Treasury Debt	U.S. Treasury Note	91282CBH3	146,000,000	0.375	01/31/26	01/31/26	141,736,151	0.43%
U.S. Treasury Debt	U.S. Treasury Note	912828ZW3	36,000,000	0.250	06/30/25	06/30/25	35,671,958	0.11%
U.S. Treasury Debt	U.S. Treasury Note	91282CAB7	22,000,000	0.250	07/31/25	07/31/25	21,716,478	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	04/24/25	04/24/25	250,000,000	0.76%
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	04/24/25	04/24/25	250,000,000	0.76%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA		150,000,000	4.458	04/21/25	04/24/25	150,000,000	0.45%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA		250,000,000	4.457	04/21/25	04/24/25	250,000,000	0.76%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA		300,000,000	4.456	04/21/25	04/24/25	300,000,000	0.91%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA		100,000,000	4.454	04/21/25	04/24/25	100,000,000	0.30%

U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	75,000,000	4.453	04/21/25	04/24/25	75,000,000	0.23%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	150,000,000	4.440	04/21/25	04/24/25	150,000,000	0.45%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	400,000,000	4.310	04/21/25	04/21/25	400,000,000	1.21%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	75,000,000	4.270	04/24/25	04/24/25	75,000,000	0.23%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	500,000,000	4.250	04/24/25	04/24/25	500,000,000	1.51%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.	100,000,000	4.500	05/13/25	05/13/25	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	4.500	05/20/25	05/20/25	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.	250,000,000	4.500	05/22/25	05/22/25	250,000,000	0.76%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.	250,000,000	4.410	06/03/25	06/03/25	250,000,000	0.76%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.	200,000,000	4.367	04/21/25	04/24/25	200,000,000	0.60%
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	07/10/25	07/10/25	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	4.320	07/25/25	07/25/25	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.	1,000,000,000	4.310	04/21/25	04/21/25	1,000,000,000	3.02%
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	0.30%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.	500,000,000	0.020	04/21/25	04/24/25	500,000,000	1.51%

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	04/24/25	04/24/25	400,000,000	1.21%
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	04/24/25	04/24/25	200,000,000	0.60%
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	0.60%
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	4.320	04/21/25	04/21/25	200,000,000	0.60%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	HSBC Securities USA, Inc.	100,000,000	4.310	04/21/25	04/21/25	100,000,000	0.30%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	JP Morgan Securities LLC	1,750,000,000	4.382	04/21/25	04/24/25	1,750,000,000	5.29%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	JP Morgan Securities LLC	3,160,000,000	4.310	04/21/25	04/21/25	3,160,000,000	9.55%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	JP Morgan Securities, Inc. - Fixed Income Clearing Corp.	2,000,000,000	4.310	04/21/25	04/21/25	2,000,000,000	6.04%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Natixis SA	500,000,000	4.320	04/24/25	04/24/25	500,000,000	1.51%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Natixis SA	200,000,000	4.320	04/21/25	04/21/25	200,000,000	0.60%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Natixis SA	1,800,000,000	4.320	04/21/25	04/21/25	1,800,000,000	5.44%
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	0.30%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	NatWest Markets Securities, Inc.	200,000,000	4.310	04/21/25	04/21/25	200,000,000	0.60%
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	4.310	04/21/25	04/21/25	100,000,000	0.30%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	State Street Bank - Fixed Income Clearing Corp.	2,500,000,000	4.320	04/21/25	04/21/25	2,500,000,000	7.56%

U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Texas Teachers Retirement System	300,472,059	4.390	04/22/25	04/22/25	300,472,059	0.91%	
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Texas Teachers Retirement System	300,289,706	4.380	04/21/25	04/21/25	300,289,706	0.91%	
Total Amortized Cost						\$	33,086,478,569	100.00%
Net Assets ⁽⁵⁾						\$	33,638,307,612	

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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