



INVESTMENT MANAGEMENT

# Morgan Stanley Institutional Liquidity Funds

## Portfolio Holdings

FUND NAME: TREASURY PORTFOLIO  
UNAUDITED HOLDINGS AS OF JULY 31, 2025 | WAM 46 DAYS | WAL 101 DAYS | **NET ASSETS: 33,788,399,681**

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	\$ 208,446,830	0.63%
U.S. Treasury Debt	U.S. Treasury Bill	912797RQ2	205,000,000	4.350	11/25/25	11/25/25	202,204,683	0.61%
U.S. Treasury Debt	U.S. Treasury Bill	912797RB5	123,000,000	4.340	10/07/25	10/07/25	122,034,550	0.37%
U.S. Treasury Debt	U.S. Treasury Bill	912797RC3	403,000,000	4.340	10/14/25	10/14/25	399,500,905	1.21%
U.S. Treasury Debt	U.S. Treasury Bill	912797RR0	27,000,000	4.330	12/02/25	12/02/25	26,624,258	0.08%
U.S. Treasury Debt	U.S. Treasury Bill	912797NL7	580,000,000	4.320	11/28/25	11/28/25	572,018,990	1.73%
U.S. Treasury Debt	U.S. Treasury Bill	912797RE9	281,000,000	4.320	10/28/25	10/28/25	278,114,379	0.84%
U.S. Treasury Debt	U.S. Treasury Bill	912797QY6	311,000,000	4.300	12/11/25	12/11/25	306,268,047	0.92%

U.S. Treasury Debt	U.S. Treasury Bill	912797RM1	140,000,000	4.300	11/04/25	11/04/25	138,454,337	0.42%
U.S. Treasury Debt	U.S. Treasury Bill	912797QS9	295,000,000	4.290	12/04/25	12/04/25	290,757,240	0.88%
U.S. Treasury Debt	U.S. Treasury Bill	912797RH2	187,000,000	4.290	01/08/26	01/08/26	183,552,704	0.55%
U.S. Treasury Debt	U.S. Treasury Bill	912797PD3	435,000,000	4.270	01/22/26	01/22/26	426,330,182	1.29%
U.S. Treasury Debt	U.S. Treasury Bill	912797RK5	518,000,000	4.270	01/29/26	01/29/26	507,257,454	1.53%
U.S. Treasury Debt	U.S. Treasury Bill	912797NU7	637,000,000	4.260	12/26/25	12/26/25	626,336,690	1.89%
U.S. Treasury Debt	U.S. Treasury Bill	912797RA7	379,000,000	4.250	01/02/26	01/02/26	372,336,762	1.12%
U.S. Treasury Debt	U.S. Treasury Bill	912797PM3	79,000,000	4.240	02/19/26	02/19/26	77,203,715	0.23%
U.S. Treasury Debt	U.S. Treasury Bill	912797PY7	226,600,000	4.230	09/25/25	09/25/25	225,184,291	0.68%
U.S. Treasury Debt	U.S. Treasury Bill	912797MS3	449,000,000	4.210	10/02/25	10/02/25	445,859,228	1.34%
U.S. Treasury Debt	U.S. Treasury Bill	912797QF7	446,000,000	4.210	10/16/25	10/16/25	442,175,596	1.33%
U.S. Treasury Debt	U.S. Treasury Bill	912797NA1	465,000,000	4.200	10/30/25	10/30/25	460,287,196	1.39%
U.S. Treasury Debt	U.S. Treasury Bill	912797QG5	517,000,000	4.190	10/23/25	10/23/25	512,172,508	1.54%

U.S. Treasury Debt	U.S. Treasury Bill	912797QX8	98,654,000	4.120	06/11/26	06/11/26	95,257,961	0.29%
U.S. Treasury Debt	U.S. Treasury Bill	912797QN0	136,000,000	4.110	05/14/26	05/14/26	131,751,410	0.40%
U.S. Treasury Debt	U.S. Treasury Bill	912797RF6	83,000,000	4.100	07/09/26	07/09/26	79,905,138	0.24%
U.S. Treasury Debt	U.S. Treasury Bill	912797PV3	217,000,000	4.090	03/19/26	03/19/26	211,530,201	0.64%
U.S. Treasury Debt	U.S. Treasury Bill	912797QD2	264,000,000	4.000	04/16/26	04/16/26	256,758,162	0.77%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CLT6	929,000,000	4.491	08/01/25	10/31/26	929,421,848	2.81%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CLA7	657,000,000	4.468	08/01/25	07/31/26	656,640,610	1.98%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CMX6	757,000,000	4.446	08/01/25	04/30/27	757,048,806	2.28%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CNQ0	267,000,000	4.445	08/01/25	07/31/27	267,000,000	0.81%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CKM2	260,000,000	4.436	08/01/25	04/30/26	260,036,784	0.79%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CMJ7	738,000,000	4.384	08/01/25	01/31/27	738,046,651	2.23%
U.S. Treasury Debt	U.S. Treasury Note	91282CJE2	60,000,000	5.000	10/31/25	10/31/25	60,098,020	0.18%
U.S. Treasury Debt	U.S. Treasury Note	91282CJB8	40,000,000	5.000	09/30/25	09/30/25	40,038,306	0.12%

U.S. Treasury Debt	U.S. Treasury Note	91282CJL6	80,000,000	4.875	11/30/25	11/30/25	80,138,228	0.24%
U.S. Treasury Debt	U.S. Treasury Note	91282CKK6	55,000,000	4.875	04/30/26	04/30/26	55,309,268	0.17%
U.S. Treasury Debt	U.S. Treasury Note	91282CKS9	56,000,000	4.875	05/31/26	05/31/26	56,383,018	0.17%
U.S. Treasury Debt	U.S. Treasury Note	91282CKB6	84,000,000	4.625	02/28/26	02/28/26	84,183,767	0.25%
U.S. Treasury Debt	U.S. Treasury Note	91282CGR6	55,000,000	4.625	03/15/26	03/15/26	55,102,506	0.17%
U.S. Treasury Debt	U.S. Treasury Note	91282CKY6	54,000,000	4.625	06/30/26	06/30/26	54,202,212	0.16%
U.S. Treasury Debt	U.S. Treasury Note	91282CFW6	36,000,000	4.500	11/15/25	11/15/25	36,028,553	0.11%
U.S. Treasury Debt	U.S. Treasury Note	91282CHM6	68,000,000	4.500	07/15/26	07/15/26	68,244,761	0.21%
U.S. Treasury Debt	U.S. Treasury Note	91282CJS1	133,000,000	4.250	12/31/25	12/31/25	133,000,116	0.40%
U.S. Treasury Debt	U.S. Treasury Note	91282CHH7	55,000,000	4.125	06/15/26	06/15/26	54,996,920	0.17%
U.S. Treasury Debt	U.S. Treasury Note	91282CGA3	15,000,000	4.000	12/15/25	12/15/25	14,979,124	0.05%
U.S. Treasury Debt	U.S. Treasury Note	91282CGE5	98,000,000	3.875	01/15/26	01/15/26	97,819,474	0.30%
U.S. Treasury Debt	U.S. Treasury Note	91282CGV7	62,000,000	3.750	04/15/26	04/15/26	61,869,222	0.19%

U.S. Treasury Debt	U.S. Treasury Note	91282CLH2	62,000,000	3.750	08/31/26	08/31/26	61,759,632	0.19%
U.S. Treasury Debt	U.S. Treasury Note	91282CFE6	24,000,000	3.125	08/15/25	08/15/25	23,984,840	0.07%
U.S. Treasury Debt	U.S. Treasury Note	9128285T3	56,000,000	2.625	12/31/25	12/31/25	55,634,967	0.17%
U.S. Treasury Debt	U.S. Treasury Note	912828M56	28,000,000	2.250	11/15/25	11/15/25	27,839,014	0.08%
U.S. Treasury Debt	U.S. Treasury Note	912828P46	82,000,000	1.625	02/15/26	02/15/26	80,853,545	0.24%
U.S. Treasury Debt	U.S. Treasury Note	912828R36	61,000,000	1.625	05/15/26	05/15/26	59,888,352	0.18%
U.S. Treasury Debt	U.S. Treasury Note	9128282A7	60,000,000	1.500	08/15/26	08/15/26	58,432,360	0.18%
U.S. Treasury Debt	U.S. Treasury Note	91282CBT7	56,000,000	0.750	03/31/26	03/31/26	54,762,786	0.17%
U.S. Treasury Debt	U.S. Treasury Note	91282CCP4	59,000,000	0.625	07/31/26	07/31/26	57,029,384	0.17%
U.S. Treasury Debt	U.S. Treasury Note	91282CBC4	66,000,000	0.375	12/31/25	12/31/25	64,968,195	0.20%
U.S. Treasury Debt	U.S. Treasury Note	91282CBH3	146,000,000	0.375	01/31/26	01/31/26	143,262,160	0.43%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of America Securities, Inc.		100,000,000	4.450	08/01/25	08/07/25	100,000,000	0.30%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of America Securities, Inc.		500,000,000	4.360	08/01/25	08/01/25	500,000,000	1.51%

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	08/04/25	08/04/25	250,000,000	0.75%
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	08/07/25	08/07/25	250,000,000	0.75%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Barclays Bank PLC	200,000,000	4.345	08/01/25	08/07/25	200,000,000	0.60%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Barclays Bank PLC	100,000,000	4.345	08/01/25	08/07/25	100,000,000	0.30%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Barclays Bank PLC	100,000,000	4.337	08/01/25	08/07/25	100,000,000	0.30%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Barclays Bank PLC	100,000,000	4.329	08/01/25	08/07/25	100,000,000	0.30%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	150,000,000	4.473	08/01/25	08/07/25	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	4.472	08/01/25	08/07/25	250,000,000	0.75%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	300,000,000	4.470	08/01/25	08/07/25	300,000,000	0.90%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	100,000,000	4.467	08/01/25	08/07/25	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	4.465	08/01/25	08/07/25	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	4.449	08/01/25	08/07/25	150,000,000	0.45%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	150,000,000	4.444	08/01/25	08/07/25	150,000,000	0.45%

U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	200,000,000	4.444	08/01/25	08/07/25	200,000,000	0.60%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	50,000,000	4.437	08/01/25	08/07/25	50,000,000	0.15%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	400,000,000	4.360	08/01/25	08/01/25	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	08/07/25	08/07/25	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	4.210	08/07/25	08/07/25	500,000,000	1.51%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	100,000,000	4.140	08/07/25	08/07/25	100,000,000	0.30%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Canadian Imperial Bank of Commerce	300,000,000	4.360	08/01/25	08/01/25	300,000,000	0.90%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.	500,000,000	4.366	08/01/25	08/07/25	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.	500,000,000	4.360	08/05/25	08/05/25	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.	500,000,000	4.360	08/01/25	08/01/25	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.	50,000,000	4.350	11/21/25	11/21/25	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	4.350	11/28/25	11/28/25	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	4.350	12/09/25	12/09/25	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.	200,000,000	4.350	08/01/25	08/07/25	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	4.350	11/03/25	11/03/25	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	4.340	11/18/25	11/18/25	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	4.330	11/12/25	11/12/25	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	02/02/26	02/02/26	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	4.290	01/08/26	01/08/26	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	4.280	01/26/26	01/26/26	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	4.270	11/05/25	11/05/25	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	4.230	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	Credit Agricole Corporate and Investment Bank	1,000,000,000	4.360	08/01/25	08/01/25	1,000,000,000	3.02%
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	4.370	08/01/25	08/01/25	200,000,000	0.60%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Deutsche Bank Securities, Inc.	1,040,000,000	4.360	08/01/25	08/01/25	1,040,000,000	3.14%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	HSBC Securities USA, Inc.	100,000,000	4.360	08/01/25	08/01/25	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	2,821,000,000	4.360	08/01/25	08/01/25	2,821,000,000	8.51%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	JP Morgan Securities LLC	1,750,000,000	4.352	08/01/25	08/07/25	1,750,000,000	5.28%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	JP Morgan Securities, Inc. - Fixed Income Clearing Corp.	550,000,000	4.360	08/01/25	08/01/25	550,000,000	1.66%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Natixis SA	850,000,000	4.360	08/01/25	08/01/25	850,000,000	2.56%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Natixis SA	500,000,000	4.350	08/07/25	08/07/25	500,000,000	1.51%
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	0.30%
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	0.30%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	NatWest Markets Securities, Inc.	200,000,000	4.360	08/01/25	08/01/25	200,000,000	0.60%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Northern Trust Co. - Fixed Income Clearing Corp.	1,300,000,000	4.360	08/01/25	08/01/25	1,300,000,000	3.92%
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	4.360	08/01/25	08/01/25	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.	500,000,000	4.360	08/01/25	08/01/25	500,000,000	1.51%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	TD Securities USA LLC	850,000,000	4.370	08/01/25	08/01/25	850,000,000	2.56%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Teacher Retirement System of Texas	500,225,490	4.440	08/04/25	08/04/25	500,225,490	1.51%

U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Teacher Retirement System of Texas	500,388,333	4.390	08/01/25	08/01/25	500,388,333	1.51%
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.	200,000,000	4.370	08/14/25	08/14/25	200,000,000	0.60%
<b>Total Amortized Cost</b>						<b>\$ 33,158,940,669</b>	<b>100.00%</b>
<b>Net Assets<sup>(6)</sup></b>						<b>\$ 33,788,399,681</b>	

#### ***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](http://www.morganstanley.com/liquidity) or call 1.800.236.0992. Please read the prospectus carefully before investing.

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