

This semi-annual shareholder report contains important information about Morgan Stanley Institutional Liquidity Funds - Treasury Portfolio for the period of November 1, 2025 to April 30, 2026. You can find additional information about the Fund at www.morganstanley.com/im/institutional-liquidity. You can also request this information by contacting us at 1-888-378-1630.

What were the Fund costs for the last six months?
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Class	\$10	0.20% ¹

¹ Annualized

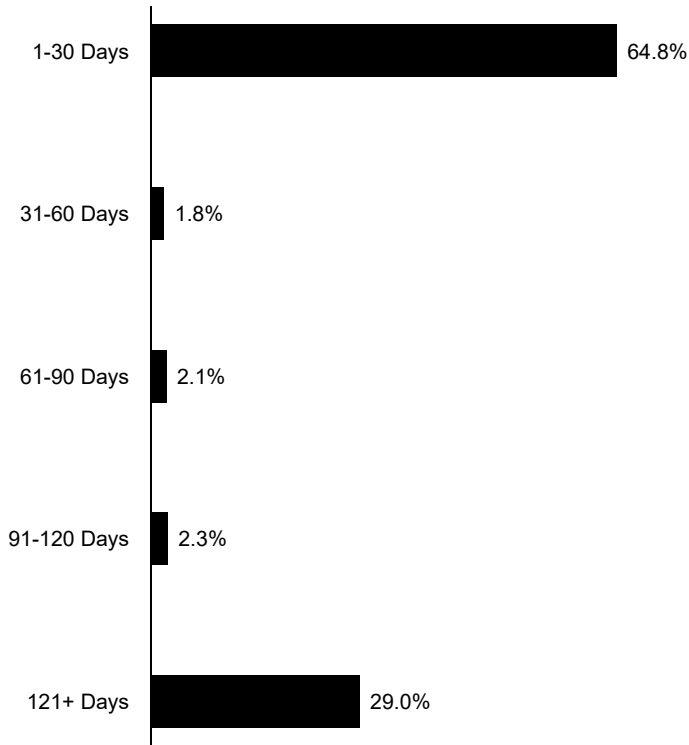
Key Fund Statistics

Total Net Assets	\$34,168,353,524
# of Portfolio Holdings	139

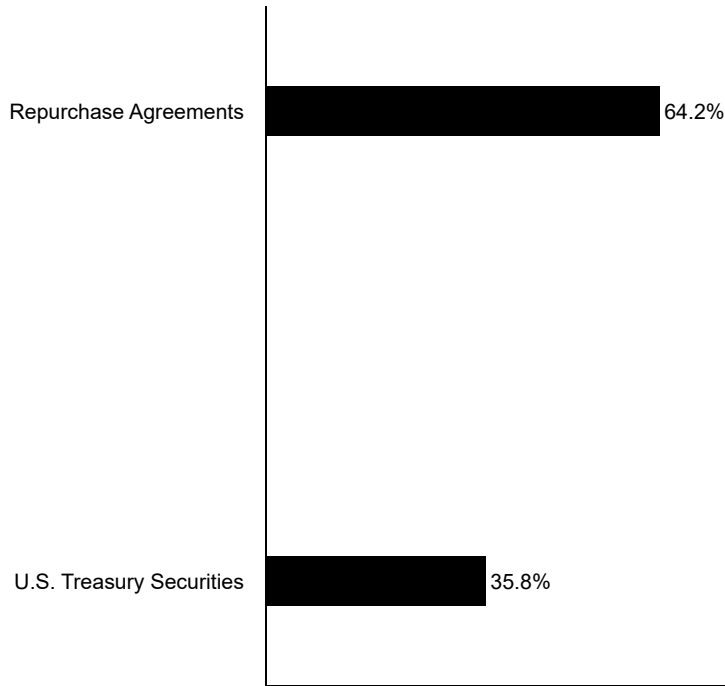
What did the Fund invest in?

The following tables reflect what the Fund invested in as of the report date.

Maturity Schedule (% of total investments)



Asset Allocation (% of total investments)



Additional Information

If you wish to view additional information about the Fund, including the prospectus, statement of additional information, financial statements and holdings, please scan the QR code or visit www.morganstanley.com/im/institutional-liquidity. For proxy information, please visit www.morganstanley.com/im/en-us/institutional-investor/about-us/proxy-voting/vote-summary-report.desktop.html.



Householding

The Funds may deliver a single copy of certain required shareholder documents (including prospectuses, shareholder reports, and proxy materials) to investors with the same last name and the same address. Your participation will continue indefinitely unless you instruct otherwise by calling 1-888-378-1630 or by contacting your financial intermediary. Your instruction will typically be effective within 30 days of receipt.