

## Morgan Stanley Liquidity Funds Portfolio Holdings

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Fund Name Morgan Stanley Liquidity Funds-US Dollar Treasury Liquidity  
Fund Type Short-Term Public Debt CNAV MMF  
Reporting Currency USD  
Statement Date 12-Dec-25  
WAM (days) 45  
WAL (days) 64  
Net Assets 18,306,553,402.87

CUSIP	ISIN	Security Description	Moody's	S&P	Fitch	Security Type	Industry Classification	Bank Sponsor	Sponsor Moody's	Sponsor S&P	Sponsor Fitch	Currency	Par Value	Coupon Rate	Coupon Type	%	Country	Days to Maturity (1)	Final Maturity Date (2)			
91282CJL6	US91282CJL62	GOVERNMENT OF THE UNITED STATES	P-1	A-1+	F1+	GOVERNMENT BOND	GOVERNMENT					USD	300,000,000	3.92899	Variable	1.64%	UNITED STATES	1	31-Jan-26			
91282CM2	US91282CM048	GOVERNMENT OF THE UNITED STATES	P-1	A-1+	F1+	GOVERNMENT BOND	GOVERNMENT					USD	349,000,000	3.83399	Variable	1.91%	UNITED STATES	1	30-Apr-26			
91282CL7	US91282CL70	GOVERNMENT OF THE UNITED STATES	P-1	A-1+	F1+	GOVERNMENT BOND	GOVERNMENT					USD	497,000,000	3.86599	Variable	2.72%	UNITED STATES	1	31-Jul-26			
91282CL76	US91282CL761	GOVERNMENT OF THE UNITED STATES	P-1	A-1+	F1+	GOVERNMENT BOND	GOVERNMENT					USD	550,000,000	3.88899	Variable	3.00%	UNITED STATES	1	31-Oct-26			
GOVERNMENT BOND Total																			1,696,000,000	9.27%		
912797N17	US912797N177	GOVERNMENT OF THE UNITED STATES	P-1	A-1+	F1+	TREASURY BILL	GOVERNMENT					USD	384,000,000			2.09%	UNITED STATES	12	26-Dec-25			
912797P03	US912797P035	GOVERNMENT OF THE UNITED STATES	P-1	A-1+	F1+	TREASURY BILL	GOVERNMENT					USD	338,000,000			1.84%	UNITED STATES	39	22-Jan-26			
912797P43	US912797P434	GOVERNMENT OF THE UNITED STATES	P-1	A-1+	F1+	TREASURY BILL	GOVERNMENT					USD	166,000,000			0.90%	UNITED STATES	67	19-Feb-26			
912797P93	US912797P933	GOVERNMENT OF THE UNITED STATES	P-1	A-1+	F1+	TREASURY BILL	GOVERNMENT					USD	172,400,000			0.93%	UNITED STATES	95	19-Mar-26			
912797Q02	US912797Q026	GOVERNMENT OF THE UNITED STATES	P-1	A-1+	F1+	TREASURY BILL	GOVERNMENT					USD	183,000,000			0.99%	UNITED STATES	123	16-Apr-26			
912797Q00	US912797Q008	GOVERNMENT OF THE UNITED STATES	P-1	A-1+	F1+	TREASURY BILL	GOVERNMENT					USD	215,000,000			1.16%	UNITED STATES	151	14-May-26			
912797Q08	US912797Q089	GOVERNMENT OF THE UNITED STATES	P-1	A-1+	F1+	TREASURY BILL	GOVERNMENT					USD	286,598,000			1.54%	UNITED STATES	179	11-Jun-26			
912797R47	US912797R477	GOVERNMENT OF THE UNITED STATES	P-1	A-1+	F1+	TREASURY BILL	GOVERNMENT					USD	925,000,000			5.04%	UNITED STATES	19	2-Jan-26			
912797R66	US912797R664	GOVERNMENT OF THE UNITED STATES	P-1	A-1+	F1+	TREASURY BILL	GOVERNMENT					USD	99,000,000			0.53%	UNITED STATES	207	9-Jul-26			
912797R64	US912797R648	GOVERNMENT OF THE UNITED STATES	P-1	A-1+	F1+	TREASURY BILL	GOVERNMENT					USD	161,000,000			0.86%	UNITED STATES	235	6-Aug-26			
912797R42	US912797R421	GOVERNMENT OF THE UNITED STATES	P-1	A-1+	F1+	TREASURY BILL	GOVERNMENT					USD	288,000,000			1.57%	UNITED STATES	25	8-Jan-26			
912797R85	US912797R859	GOVERNMENT OF THE UNITED STATES	P-1	A-1+	F1+	TREASURY BILL	GOVERNMENT					USD	328,000,000			1.78%	UNITED STATES	46	29-Jan-26			
912797R83	US912797R833	GOVERNMENT OF THE UNITED STATES	P-1	A-1+	F1+	TREASURY BILL	GOVERNMENT					USD	149,000,000			0.81%	UNITED STATES	53	5-Feb-26			
912797R88	US912797R885	GOVERNMENT OF THE UNITED STATES	P-1	A-1+	F1+	TREASURY BILL	GOVERNMENT					USD	35,000,000			0.19%	UNITED STATES	263	3-Sep-26			
912797R76	US912797R768	GOVERNMENT OF THE UNITED STATES	P-1	A-1+	F1+	TREASURY BILL	GOVERNMENT					USD	134,000,000			0.73%	UNITED STATES	60	12-Feb-26			
912797R72	US912797R722	GOVERNMENT OF THE UNITED STATES	P-1	A-1+	F1+	TREASURY BILL	GOVERNMENT					USD	116,000,000			0.63%	UNITED STATES	74	26-Feb-26			
912797R71	US912797R715	GOVERNMENT OF THE UNITED STATES	P-1	A-1+	F1+	TREASURY BILL	GOVERNMENT					USD	344,000,000			1.86%	UNITED STATES	81	5-Mar-26			
912797R70	US912797R700	GOVERNMENT OF THE UNITED STATES	P-1	A-1+	F1+	TREASURY BILL	GOVERNMENT					USD	481,000,000			2.63%	UNITED STATES	2	16-Dec-25			
912797R75	US912797R753	GOVERNMENT OF THE UNITED STATES	P-1	A-1+	F1+	TREASURY BILL	GOVERNMENT					USD	164,000,000			0.89%	UNITED STATES	9	23-Dec-25			
912797R22	US912797R229	GOVERNMENT OF THE UNITED STATES	P-1	A-1+	F1+	TREASURY BILL	GOVERNMENT					USD	436,000,000			2.38%	UNITED STATES	16	30-Dec-25			
912797S84	US912797S842	GOVERNMENT OF THE UNITED STATES	P-1	A-1+	F1+	TREASURY BILL	GOVERNMENT					USD	70,000,000			0.38%	UNITED STATES	88	12-Mar-26			
912797S25	US912797S252	GOVERNMENT OF THE UNITED STATES	P-1	A-1+	F1+	TREASURY BILL	GOVERNMENT					USD	134,000,000			0.72%	UNITED STATES	102	26-Mar-26			
912797S00	US912797S008	GOVERNMENT OF THE UNITED STATES	P-1	A-1+	F1+	TREASURY BILL	GOVERNMENT					USD	211,000,000			1.14%	UNITED STATES	109	2-Apr-26			
912797S58	US912797S580	GOVERNMENT OF THE UNITED STATES	P-1	A-1+	F1+	TREASURY BILL	GOVERNMENT					USD	136,000,000			0.74%	UNITED STATES	23	6-Jan-26			
912797S11	US912797S112	GOVERNMENT OF THE UNITED STATES	P-1	A-1+	F1+	TREASURY BILL	GOVERNMENT					USD	173,000,000			0.94%	UNITED STATES	44	27-Jan-26			
912797S37	US912797S377	GOVERNMENT OF THE UNITED STATES	P-1	A-1+	F1+	TREASURY BILL	GOVERNMENT					USD	191,000,000			1.04%	UNITED STATES	51	3-Feb-26			
912797S84	US912797S841	GOVERNMENT OF THE UNITED STATES	P-1	A-1+	F1+	TREASURY BILL	GOVERNMENT					USD	48,000,000			0.25%	UNITED STATES	319	29-Oct-26			
912797S28	US912797S282	GOVERNMENT OF THE UNITED STATES	P-1	A-1+	F1+	TREASURY BILL	GOVERNMENT					USD	142,000,000			0.76%	UNITED STATES	144	7-May-26			
912797S99	US912797S993	GOVERNMENT OF THE UNITED STATES	P-1	A-1+	F1+	TREASURY BILL	GOVERNMENT					USD	100,000,000			0.54%	UNITED STATES	65	17-Feb-26			
912797S02	US912797S023	GOVERNMENT OF THE UNITED STATES	P-1	A-1+	F1+	TREASURY BILL	GOVERNMENT					USD	29,000,000			0.15%	UNITED STATES	348	27-Nov-26			
912797S00	US912797S006	GOVERNMENT OF THE UNITED STATES	P-1	A-1+	F1+	TREASURY BILL	GOVERNMENT					USD	110,000,000			0.58%	UNITED STATES	158	21-May-26			
912797S08	US912797S088	GOVERNMENT OF THE UNITED STATES	P-1	A-1+	F1+	TREASURY BILL	GOVERNMENT					USD	108,000,000			0.57%	UNITED STATES	165	28-May-26			
912797S06	US912797S061	GOVERNMENT OF THE UNITED STATES	P-1	A-1+	F1+	TREASURY BILL	GOVERNMENT					USD	173,000,000			0.93%	UNITED STATES	172	4-Jun-26			
912797S20	US912797S210	GOVERNMENT OF THE UNITED STATES	P-1	A-1+	F1+	TREASURY BILL	GOVERNMENT					USD	42,000,000			0.23%	UNITED STATES	93	17-Mar-26			
912797T45	US912797T459	GOVERNMENT OF THE UNITED STATES	P-1	A-1+	F1+	TREASURY BILL	GOVERNMENT					USD	39,000,000			0.21%	UNITED STATES	100	24-Mar-26			
912797T83	US912797T833	GOVERNMENT OF THE UNITED STATES	P-1	A-1+	F1+	TREASURY BILL	GOVERNMENT					USD	144,000,000			0.78%	UNITED STATES	107	31-Mar-26			
TREASURY BILL Total																			7,254,998,000	39.31%		
912828247	US9128282470	GOVERNMENT OF THE UNITED STATES	P-1	A-1+	F1+	TREASURY NOTE	GOVERNMENT					USD	48,000,000	1.50000	Fixed	0.26%	UNITED STATES	244	15-Aug-26			
912828573	US9128285735	GOVERNMENT OF THE UNITED STATES	P-1	A-1+	F1+	TREASURY NOTE	GOVERNMENT					USD	28,000,000	2.62500	Fixed	0.15%	UNITED STATES	17	31-Dec-25			
912828780	US9128287809	GOVERNMENT OF THE UNITED STATES	P-1	A-1+	F1+	TREASURY NOTE	GOVERNMENT					USD	10,000,000	1.87500	Fixed	0.05%	UNITED STATES	198	30-Jun-26			
912828946	US9128289469	GOVERNMENT OF THE UNITED STATES	P-1	A-1+	F1+	TREASURY NOTE	GOVERNMENT					USD	39,000,000	1.62500	Fixed	0.21%	UNITED STATES	63	15-Feb-26			
912828836	US9128288366	GOVERNMENT OF THE UNITED STATES	P-1	A-1+	F1+	TREASURY NOTE	GOVERNMENT					USD	43,000,000	1.62500	Fixed	0.23%	UNITED STATES	152	15-May-26			
912828C84	US912828C847	GOVERNMENT OF THE UNITED STATES	P-1	A-1+	F1+	TREASURY NOTE	GOVERNMENT					USD	35,000,000	0.37500	Fixed	0.19%	UNITED STATES	17	31-Dec-25			
912828B43	US912828B434	GOVERNMENT OF THE UNITED STATES	P-1	A-1+	F1+	TREASURY NOTE	GOVERNMENT					USD	70,000,000	0.37500	Fixed	0.38%	UNITED STATES	48	31-Jan-26			
912828C77	US912828C771	GOVERNMENT OF THE UNITED STATES	P-1	A-1+	F1+	TREASURY NOTE	GOVERNMENT					USD	30,000,000	0.75000	Fixed	0.16%	UNITED STATES	107	31-Mar-26			
912828C94	US912828C941	GOVERNMENT OF THE UNITED STATES	P-1	A-1+	F1+	TREASURY NOTE	GOVERNMENT					USD	36,000,000	0.62500	Fixed	0.19%	UNITED STATES	229	31-Jul-26			
912828C03	US912828C033	GOVERNMENT OF THE UNITED STATES	P-1	A-1+	F1+	TREASURY NOTE	GOVERNMENT					USD	32,000,000	1.12500	Fixed	0.17%	UNITED STATES	321	31-Oct-26			
912828C01	US912828C015	GOVERNMENT OF THE UNITED STATES	P-1	A-1+	F1+	TREASURY NOTE	GOVERNMENT					USD	94,000,000	1.25000	Fixed	0.50%	UNITED STATES	382	31-Dec-26			
912828G43	US912828G436	GOVERNMENT OF THE UNITED STATES	P-1	A-1+	F1+	TREASURY NOTE	GOVERNMENT					USD	8,000,000	4.00000	Fixed	0.04%	UNITED STATES	1	15-Dec-25			
912828G55	US912828G557	GOVERNMENT OF THE UNITED STATES	P-1	A-1+	F1+	TREASURY NOTE	GOVERNMENT					USD	50,000,000	3.87500	Fixed	0.27%	UNITED STATES	32	15-Jan-26			
912828G86	US912828G860	GOVERNMENT OF THE UNITED STATES	P-1	A-1+	F1+	TREASURY NOTE	GOVERNMENT					USD	27,000,000	4.62500	Fixed	0.15%	UNITED STATES	91	15-Mar-26			
912828G72	US912828G727	GOVERNMENT OF THE UNITED STATES	P-1	A-1+	F1+	TREASURY NOTE	GOVERNMENT					USD	46,000,000	3.75000	Fixed	0.25%	UNITED STATES	122	15-Apr-26			
912828H79	US912828H799	GOVERNMENT OF THE UNITED STATES	P-1	A-1+	F1+	TREASURY NOTE	GOVERNMENT					USD	36,000,000	4.12500	Fixed	0.20%	UNITED STATES	183	15-Jun-26			
912828H66	US912828H664	GOVERNMENT OF THE UNITED STATES	P-1	A-1+	F1+	TREASURY NOTE	GOVERNMENT					USD	60,000,000	4.50000	Fixed	0.33%	UNITED STATES	213	15-Jul-26			
912828H03	US912828H033	GOVERNMENT OF THE UNITED STATES	P-1	A-1+	F1+	TREASURY NOTE	GOVERNMENT					USD	40,800,000	4.62500	Fixed	0.22%	UNITED STATES	275	15-Sep-26			
912828C66	US912828C664	GOVERNMENT OF THE UNITED STATES	P-1	A-1+	F1+	TREASURY NOTE	GOVERNMENT					USD	50,000,000	4.62500	Fixed	0.28%	UNITED STATES	305	15-Oct-26			
912828C88	US912828C880	GOVERNMENT OF THE UNITED STATES	P-1	A-1+	F1+	TREASURY NOTE	GOVERNMENT					USD	60,000,000	4.62500	Fixed	0.33%	UNITED STATES	336	15-Nov-26			
912828C97	US912828C977	GOVERNMENT OF THE UNITED STATES	P-1	A-1+	F1+	TREASURY NOTE	GOVERNMENT					USD	7									

CUSIP	ISIN	Security Description	Moody's	S&P	Fitch	Security Type	Industry Classification	Bank Sponsor	Sponsor Moody's	Sponsor S&P	Sponsor Fitch	Currency	Par Value	Coupon Rate	Coupon Type	%	Country	Days to Maturity (1)	Final Maturity Date (2)
						<b>TRI-PARTY REPO Total</b>							<b>7,970,000,000</b>			<b>43.51%</b>			
		CASH				CASH	CASH					USD	113,576,684			0.62%		1	
						<b>Cash</b>							<b>113,576,684</b>			<b>0.62%</b>			

**Public Debt Constant Net Asset Value MMF (Public Debt CNAV)** - a Money Market Fund qualifying and authorised as a public debt constant net asset value money market fund in accordance with MMF Regulation which seeks to maintain a stable NAV and invests 99.5% of its assets in money market instruments issued or guaranteed by sovereign entities, reverse repurchase agreements secured with government debt and cash.

Ratings followed by an "I" are implied. Ratings are implied when no short-term rating is assigned by the rating agency.

Note: WAM and WAL (days) are based as of the trading date whereas Days to Maturity and Final Maturity Date are based as of the settlement date.

Note 1: Days to Maturity includes up to the first reset date if/where applicable (WAM use).

Note 2: Final Maturity Date represents the final/legal maturity (WAL use).

Note 3: Daily Holdings reports are available upon request from your Relationship Manager.

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