

Morgan Stanley Liquidity Funds Top Ten Portfolio Holdings

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Fund Name	Morgan Stanley Liquidity Funds-US Dollar Liquidity
Fund Type	Short-Term LVNAV MMF
Reporting Currency	USD
Statement Date	12-Dec-25
WAM (days)	49
WAL (days)	87
Net Assets	\$6,679,702,650.51

CUSIP	ISIN	Security Description	Moody's	S&P	Fitch	Security Type	Industry Classification	Issuer	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)
		DEPOSITORY TRUST & CLEARING CO	P-1	A-1+	NK	TRI-PARTY REPO	FINANCIAL	DEPOSITORY TRUST & CLEARING CO					USD	5,000,000,000	3.65000	Fixed	8.82%	UNITED STATES	1	15-Dec-25
		ROYAL BANK OF CANADA	P-1	A-1+	F1+	TRI-PARTY REPO	FINANCIAL	ROYAL BANK OF CANADA					USD	1,750,000,000	3.65000	Fixed	3.09%	CANADA	1	15-Dec-25
		DEUTSCHE BANK AG	P-1	A-1	F1	TRI-PARTY REPO	FINANCIAL	DEUTSCHE BANK AG					USD	1,660,000,000	3.65000	Fixed	2.93%	GERMANY	1	15-Dec-25
		JP MORGAN SECURITIES LLC	P-1	A-1	F1+	TRI-PARTY REPO	FINANCIAL	JP MORGAN SECURITIES LLC					USD	1,360,000,000	3.65000	Fixed	2.40%	UNITED STATES	1	15-Dec-25
	XS3246932464	STATE OF THE NETHERLANDS	P-1	A-1+	F1+	COMMERCIAL PAPER	GOVERNMENT	STATE OF THE NETHERLANDS					USD	1,000,000,000			1.76%	NETHERLANDS	19	2-Jan-26
89152FA54	US89152FA545	TOTALENERGIES CAPITAL SA	P-1	A-1	NK	COMMERCIAL PAPER	ENERGY	TOTALENERGIES CAPITAL SA					USD	925,000,000			1.63%	FRANCE	22	5-Jan-26
		TORONTO DOMINION BANK	P-1	A-1+	F1+	TRI-PARTY REPO	FINANCIAL	TORONTO DOMINION BANK					USD	850,000,000	3.65000	Fixed	1.50%	CANADA	1	15-Dec-25
86565GVN7	US86565GVN77	SUMITOMO MITSUI BANKING CORPORATION	P-1	A-1	F1	CERTIFICATE OF DEPOSIT	FINANCIAL	SUMITOMO MITSUI BANKING CORPORATION					USD	545,000,000	3.98000	Variable	0.96%	JAPAN	1	17-Aug-26
48246UC20	US48246UC205	KREDITANSTALT FUR WIEDERBAUFBAU	P-1	A-1+	F1+	COMMERCIAL PAPER	GOVERNMENT	KREDITANSTALT FUR WIEDERBAUFBAU					USD	535,000,000			0.94%	GERMANY	78	2-Mar-26
70018REC3	US70018REC34	PARK AVE COLL NOTES	P-1	A-1+	F1+	ASSET BACKED COMMERCIAL PAPER	FINANCIAL	PARK AVE COLL NOTES					USD	500,000,000	4.08000	Variable	0.88%	UNITED STATES	1	6-Nov-26

Low Volatility Net Asset Value MMF (LVNAV) - a Money Market Fund qualifying and authorised as a LVNAV Money Market Fund in accordance with MMF Regulation which seeks to maintain a stable NAV under the condition that the stable NAV does not deviate from the Net Asset Value per Share by more than 20 basis points. In case of a deviation of more than 20 basis points between the stable NAV and the Net Asset Value per Share, the following redemption or issue of Shares shall be undertaken at a price that is equal to the Net Asset Value per Share.

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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