

Morgan Stanley Liquidity Funds Top Ten Portfolio Holdings

www.morganstanley.com/liquidity

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	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+	NR	TRI-PARTY REPO	FINANCIAL	DEPOSITORY TRUST & CLEARING CO					USD	2,950,000,000	3.65000	Fixed	14.47%	UNITED STATES	1	15-Dec-25
		DEUTSCHE BANK AG	P-1	A-1	F1	TRI-PARTY REPO	FINANCIAL	DEUTSCHE BANK AG					USD	1,485,000,000	3.65000	Fixed	8.11%	GERMANY	1	15-Dec-25
		ABN AMRO BANK	P-1	A-1	F1	TRI-PARTY REPO	FINANCIAL	ABN AMRO BANK					USD	1,400,000,000	3.65000	Fixed	7.64%	NETHERLANDS	1	15-Dec-25
9127978A7	US9127978A77	GOVERNMENT OF THE UNITED STATES	P-1	A-1+	F1+	TREASURY BILL	GOVERNMENT	GOVERNMENT OF THE UNITED STATES					USD	925,000,000			5.04%	UNITED STATES	19	2-Jan-26
91282CL16	US91282CL161	GOVERNMENT OF THE UNITED STATES	P-1	A-1+	F1+	GOVERNMENT BOND	GOVERNMENT	GOVERNMENT OF THE UNITED STATES					USD	550,000,000	3.88899	Variable	3.00%	UNITED STATES	1	31-Oct-26
91282CLJ7	US91282CLJ70	GOVERNMENT OF THE UNITED STATES	P-1	A-1+	F1+	GOVERNMENT BOND	GOVERNMENT	GOVERNMENT OF THE UNITED STATES					USD	497,000,000	3.86599	Variable	2.72%	UNITED STATES	1	31-Jul-26
9127979K7	US9127979K70	GOVERNMENT OF THE UNITED STATES	P-1	A-1+	F1+	TREASURY BILL	GOVERNMENT	GOVERNMENT OF THE UNITED STATES					USD	481,000,000			2.63%	UNITED STATES	2	16-Dec-25
9127978Z2	US9127978Z29	DAIWA AMERICA CORP	NR	A-2	F2	TRI-PARTY REPO	FINANCIAL	DAIWA AMERICA CORP					USD	450,000,000	3.65000	Fixed	2.46%	JAPAN	1	15-Dec-25
9127979J7	US9127979J77	GOVERNMENT OF THE UNITED STATES	P-1	A-1+	F1+	TREASURY BILL	GOVERNMENT	GOVERNMENT OF THE UNITED STATES					USD	436,000,000			2.38%	UNITED STATES	16	30-Dec-25
		GOVERNMENT OF THE UNITED STATES	P-1	A-1+	F1+	TREASURY BILL	GOVERNMENT	GOVERNMENT OF THE UNITED STATES					USD	384,000,000			2.09%	UNITED STATES	12	26-Dec-25

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.

Contact Details:	
Telephone Number:	+44 (0) 207 425 0440
Email:	Liquidity.Services@morganstanley.com
Website:	www.morganstanley.com/liquidity