

Morgan Stanley

INVESTMENT MANAGEMENT

Morgan Stanley Institutional Liquidity Funds

Portfolio Holdings

FUND NAME: TREASURY PORTFOLIO
UNAUDITED HOLDINGS AS OF OCTOBER 31, 2025 | WAM 42 DAYS | WAL 103 DAYS | **NET ASSETS: 34,228,467,827**

INVESTMENT CATEGORY	ISSUER	CUSIP	PRINCIPAL AMOUNT	COUPON RATE ⁽¹⁾	EFFECTIVE MATURITY DATE ⁽²⁾	FINAL MATURITY DATE ⁽³⁾	AMORTIZED COST ⁽⁴⁾ /VALUE	% of AMORTIZED COST
U.S. Treasury Debt	U.S. Treasury Bill	912797RN9	\$ 211,000,000	4.350%	11/12/25	11/12/25	\$ 210,776,908	0.63%
U.S. Treasury Debt	U.S. Treasury Bill	912797RQ2	205,000,000	4.350	11/25/25	11/25/25	204,469,854	0.61%
U.S. Treasury Debt	U.S. Treasury Bill	912797QS9	295,000,000	4.290	12/04/25	12/04/25	293,947,796	0.88%
U.S. Treasury Debt	U.S. Treasury Bill	912797RH2	187,000,000	4.290	01/08/26	01/08/26	185,577,990	0.55%
U.S. Treasury Debt	U.S. Treasury Bill	912797QY6	265,000,000	4.280	12/11/25	12/11/25	263,844,153	0.79%
U.S. Treasury Debt	U.S. Treasury Bill	912797NL7	656,000,000	4.270	11/28/25	11/28/25	654,115,398	1.95%
U.S. Treasury Debt	U.S. Treasury Bill	912797PD3	435,000,000	4.270	01/22/26	01/22/26	431,013,877	1.29%
U.S. Treasury Debt	U.S. Treasury Bill	912797NU7	637,000,000	4.260	12/26/25	12/26/25	633,155,405	1.89%
U.S. Treasury Debt	U.S. Treasury Bill	912797QQ3	73,000,000	4.250	11/13/25	11/13/25	72,915,847	0.22%

U.S. Treasury Debt	U.S. Treasury Bill	912797QR1	141,000,000	4.220	11/20/25	11/20/25	140,725,474	0.42%
U.S. Treasury Debt	U.S. Treasury Bill	912797RW9	217,000,000	4.220	12/09/25	12/09/25	216,109,215	0.65%
U.S. Treasury Debt	U.S. Treasury Bill	912797PM3	146,000,000	4.170	02/19/26	02/19/26	144,243,746	0.43%
U.S. Treasury Debt	U.S. Treasury Bill	912797RX7	238,000,000	4.170	12/16/25	12/16/25	236,846,193	0.71%
U.S. Treasury Debt	U.S. Treasury Bill	912797RY5	219,000,000	4.160	12/23/25	12/23/25	217,768,125	0.65%
U.S. Treasury Debt	U.S. Treasury Bill	912797RA7	621,000,000	4.130	01/02/26	01/02/26	616,849,484	1.84%
U.S. Treasury Debt	U.S. Treasury Bill	912797RZ2	144,000,000	4.130	12/30/25	12/30/25	143,084,208	0.43%
U.S. Treasury Debt	U.S. Treasury Bill	912797QX8	87,654,000	4.120	06/11/26	06/11/26	85,540,107	0.26%
U.S. Treasury Debt	U.S. Treasury Bill	912797RT6	184,000,000	4.120	02/12/26	02/12/26	181,946,474	0.54%
U.S. Treasury Debt	U.S. Treasury Bill	912797QN0	136,000,000	4.110	05/14/26	05/14/26	133,147,800	0.40%
U.S. Treasury Debt	U.S. Treasury Bill	912797RF6	83,000,000	4.100	07/09/26	07/09/26	80,755,772	0.24%
U.S. Treasury Debt	U.S. Treasury Bill	912797RK5	902,000,000	4.070	01/29/26	01/29/26	893,384,335	2.67%
U.S. Treasury Debt	U.S. Treasury Bill	912797RU3	134,000,000	4.070	02/26/26	02/26/26	132,315,601	0.40%
U.S. Treasury Debt	U.S. Treasury Bill	912797PV3	240,000,000	4.060	03/19/26	03/19/26	236,442,457	0.71%
U.S. Treasury Debt	U.S. Treasury Bill	912797RV1	278,000,000	4.010	03/05/26	03/05/26	274,344,609	0.82%

U.S. Treasury Debt	U.S. Treasury Bill	912797RG4	170,000,000	3.920	08/06/26	08/06/26	165,094,966	0.49%
U.S. Treasury Debt	U.S. Treasury Bill	912797SR9	171,000,000	3.910	02/17/26	02/17/26	169,081,665	0.51%
U.S. Treasury Debt	U.S. Treasury Bill	912797QD2	500,000,000	3.900	04/16/26	04/16/26	491,444,603	1.47%
U.S. Treasury Debt	U.S. Treasury Bill	912797SJ7	105,000,000	3.900	02/03/26	02/03/26	103,981,809	0.31%
U.S. Treasury Debt	U.S. Treasury Bill	912797SC2	238,000,000	3.840	03/26/26	03/26/26	234,488,119	0.70%
U.S. Treasury Debt	U.S. Treasury Bill	912797SD0	796,000,000	3.840	04/02/26	04/02/26	783,673,895	2.34%
U.S. Treasury Debt	U.S. Treasury Bill	912797RS8	55,000,000	3.820	09/03/26	09/03/26	53,300,133	0.16%
U.S. Treasury Debt	U.S. Treasury Bill	912797SL2	118,000,000	3.820	04/09/26	04/09/26	116,098,361	0.35%
U.S. Treasury Debt	U.S. Treasury Bill	912797SN8	216,000,000	3.760	04/30/26	04/30/26	212,108,297	0.63%
U.S. Treasury Debt	U.S. Treasury Bill	912797SK4	85,000,000	3.620	10/29/26	10/29/26	82,047,100	0.24%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CLT6	885,000,000	3.971	11/03/25	10/31/26	885,317,107	2.65%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CPG0	631,000,000	3.956	11/03/25	10/31/27	630,987,216	1.89%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CLA7	657,000,000	3.948	11/03/25	07/31/26	656,733,420	1.96%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CMX6	674,000,000	3.926	11/03/25	04/30/27	674,009,138	2.01%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CNQ0	800,461,500	3.925	11/03/25	07/31/27	800,114,469	2.39%

U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CKM2	57,000,000	3.916	11/03/25	04/30/26	56,999,384	0.17%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CMJ7	512,000,000	3.864	11/03/25	01/31/27	512,003,158	1.53%
U.S. Treasury Debt	U.S. Treasury Note	91282CJL6	80,000,000	4.875	11/30/25	11/30/25	80,030,844	0.24%
U.S. Treasury Debt	U.S. Treasury Note	91282CKK6	76,000,000	4.875	04/30/26	04/30/26	76,291,689	0.23%
U.S. Treasury Debt	U.S. Treasury Note	91282CKS9	56,000,000	4.875	05/31/26	05/31/26	56,264,194	0.17%
U.S. Treasury Debt	U.S. Treasury Note	91282CKB6	84,000,000	4.625	02/28/26	02/28/26	84,101,899	0.25%
U.S. Treasury Debt	U.S. Treasury Note	91282CGR6	55,000,000	4.625	03/15/26	03/15/26	55,059,871	0.16%
U.S. Treasury Debt	U.S. Treasury Note	91282CKY6	54,000,000	4.625	06/30/26	06/30/26	54,145,131	0.16%
U.S. Treasury Debt	U.S. Treasury Note	91282CHY0	39,800,000	4.625	09/15/26	09/15/26	40,034,387	0.12%
U.S. Treasury Debt	U.S. Treasury Note	91282CJC6	84,000,000	4.625	10/15/26	10/15/26	84,730,618	0.25%
U.S. Treasury Debt	U.S. Treasury Note	91282CJK8	28,000,000	4.625	11/15/26	11/15/26	28,282,472	0.08%
U.S. Treasury Debt	U.S. Treasury Note	91282CFW6	36,000,000	4.500	11/15/25	11/15/25	36,003,232	0.11%
U.S. Treasury Debt	U.S. Treasury Note	91282CHM6	101,000,000	4.500	07/15/26	07/15/26	101,349,476	0.30%
U.S. Treasury Debt	U.S. Treasury Note	91282CJS1	133,000,000	4.250	12/31/25	12/31/25	133,000,044	0.40%
U.S. Treasury Debt	U.S. Treasury Note	91282CLY5	28,000,000	4.250	11/30/26	11/30/26	28,187,307	0.08%

U.S. Treasury Debt	U.S. Treasury Note	91282CHH7	55,000,000	4.125	06/15/26	06/15/26	54,997,830	0.16%
U.S. Treasury Debt	U.S. Treasury Note	91282CGA3	15,000,000	4.000	12/15/25	12/15/25	14,993,553	0.04%
U.S. Treasury Debt	U.S. Treasury Note	91282CGE5	98,000,000	3.875	01/15/26	01/15/26	97,921,087	0.29%
U.S. Treasury Debt	U.S. Treasury Note	91282CGV7	62,000,000	3.750	04/15/26	04/15/26	61,917,055	0.18%
U.S. Treasury Debt	U.S. Treasury Note	91282CLH2	62,000,000	3.750	08/31/26	08/31/26	61,816,834	0.18%
U.S. Treasury Debt	U.S. Treasury Note	91282CLP4	83,000,000	3.500	09/30/26	09/30/26	82,847,200	0.25%
U.S. Treasury Debt	U.S. Treasury Note	9128285T3	56,000,000	2.625	12/31/25	12/31/25	55,860,711	0.17%
U.S. Treasury Debt	U.S. Treasury Note	912828M56	28,000,000	2.250	11/15/25	11/15/25	27,981,775	0.08%
U.S. Treasury Debt	U.S. Treasury Note	9128287B0	17,000,000	1.875	06/30/26	06/30/26	16,793,178	0.05%
U.S. Treasury Debt	U.S. Treasury Note	912828P46	82,000,000	1.625	02/15/26	02/15/26	81,397,822	0.24%
U.S. Treasury Debt	U.S. Treasury Note	912828R36	61,000,000	1.625	05/15/26	05/15/26	60,252,445	0.18%
U.S. Treasury Debt	U.S. Treasury Note	9128282A7	88,000,000	1.500	08/15/26	08/15/26	86,339,866	0.26%
U.S. Treasury Debt	U.S. Treasury Note	91282CDG3	57,000,000	1.125	10/31/26	10/31/26	55,578,036	0.17%
U.S. Treasury Debt	U.S. Treasury Note	91282CBT7	56,000,000	0.750	03/31/26	03/31/26	55,243,357	0.17%
U.S. Treasury Debt	U.S. Treasury Note	91282CCP4	59,000,000	0.625	07/31/26	07/31/26	57,538,280	0.17%

U.S. Treasury Debt	U.S. Treasury Note	91282CBC4	66,000,000	0.375	12/31/25	12/31/25	65,606,285	0.20%
U.S. Treasury Debt	U.S. Treasury Note	91282CBH3	146,000,000	0.375	01/31/26	01/31/26	144,668,482	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	4.398	11/03/25	11/07/25	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.		50,000,000	4.300	11/07/25	11/07/25	50,000,000	0.15%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of America Securities, Inc.		50,000,000	4.300	11/07/25	11/07/25	50,000,000	0.15%
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	11/07/25	11/07/25	250,000,000	0.75%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of New York - Fixed Income Clearing Corp.		3,800,000,000	4.130	11/03/25	11/03/25	3,800,000,000	11.36%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Barclays Bank PLC		200,000,000	4.344	11/03/25	11/06/25	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	4.344	11/03/25	11/07/25	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	4.344	11/03/25	11/07/25	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	4.344	11/03/25	11/07/25	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	4.482	11/03/25	11/07/25	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	4.481	11/03/25	11/07/25	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	4.479	11/03/25	11/07/25	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	4.476	11/03/25	11/07/25	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	4.473	11/03/25	11/07/25	75,000,000	0.22%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	150,000,000	4.457	11/03/25	11/07/25	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	4.451	11/03/25	11/07/25	150,000,000	0.45%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	50,000,000	4.443	11/03/25	11/07/25	50,000,000	0.15%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	200,000,000	4.423	11/03/25	11/07/25	200,000,000	0.60%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	500,000,000	4.210	11/07/25	11/07/25	500,000,000	1.49%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	900,000,000	4.140	11/03/25	11/03/25	900,000,000	2.69%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	150,000,000	4.060	11/07/25	11/07/25	150,000,000	0.45%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	75,000,000	4.040	11/07/25	11/07/25	75,000,000	0.22%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	100,000,000	3.740	11/07/25	11/07/25	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	4.400	11/03/25	11/07/25	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.	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.	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.	500,000,000	4.225	11/03/25	11/07/25	500,000,000	1.49%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.	100,000,000	4.150	02/11/26	02/11/26	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	4.140	02/18/26	02/18/26	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	4.080	02/17/26	02/17/26	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.	500,000,000	4.050	11/03/25	11/03/25	500,000,000	1.49%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.	500,000,000	4.000	11/06/25	11/06/25	500,000,000	1.49%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.	100,000,000	3.850	04/09/26	04/09/26	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	300,000,000	4.150	11/03/25	11/03/25	300,000,000	0.90%
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	4.150	11/03/25	11/03/25	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.	500,000,000	4.150	11/03/25	11/03/25	500,000,000	1.49%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Deutsche Bank Securities, Inc.	250,000,000	3.950	11/03/25	11/03/25	250,000,000	0.75%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	JP Morgan Securities LLC	1,750,000,000	4.359	11/03/25	11/07/25	1,750,000,000	5.23%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	JP Morgan Securities LLC	293,000,000	4.140	11/04/25	11/04/25	293,000,000	0.88%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	JP Morgan Securities LLC	65,000,000	4.050	11/04/25	11/04/25	65,000,000	0.19%
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	1,800,000,000	4.170	11/03/25	11/03/25	1,800,000,000	5.38%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Natixis SA	100,000,000	3.780	04/22/26	04/22/26	100,000,000	0.30%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Northern Trust Co. - Fixed Income Clearing Corp.	800,000,000	4.100	11/03/25	11/03/25	800,000,000	2.39%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Teacher Retirement System of Texas	500,355,686	4.250	11/04/25	11/04/25	500,355,686	1.49%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Teacher Retirement System of Texas	500,668,431	4.060	11/03/25	11/03/25	500,668,431	1.50%
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.	100,000,000	4.000	11/06/25	11/06/25	100,000,000	0.30%
Total Amortized Cost						\$ 33,459,062,745	100.00%
Net Assets⁽⁶⁾						\$ 34,228,467,827	

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 excess 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.

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