

Morgan Stanley

INVESTMENT MANAGEMENT

Morgan Stanley Institutional Liquidity Funds

Portfolio Holdings

FUND NAME: TREASURY SECURITIES PORTFOLIO
UNAUDITED HOLDINGS AS OF DECEMBER 31, 2025 | WAM 59 DAYS | WAL 115 DAYS | NET ASSETS: 60,370,164,751

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	912797RF6	\$ 136,000,000	4.100%	07/09/26	07/09/26	\$ 133,212,378	0.20%
U.S. Treasury Debt	U.S. Treasury Bill	912797RT6	400,000,000	4.020	02/12/26	02/12/26	398,221,625	0.58%
U.S. Treasury Debt	U.S. Treasury Bill	912797RA7	3,893,000,000	3.970	01/02/26	01/02/26	3,893,000,000	5.69%
U.S. Treasury Debt	U.S. Treasury Bill	912797PM3	583,000,000	3.940	02/19/26	02/19/26	580,015,953	0.85%
U.S. Treasury Debt	U.S. Treasury Bill	912797QN0	600,000,000	3.940	05/14/26	05/14/26	591,641,872	0.87%
U.S. Treasury Debt	U.S. Treasury Bill	912797RH2	3,914,000,000	3.930	01/08/26	01/08/26	3,911,484,943	5.72%
U.S. Treasury Debt	U.S. Treasury Bill	912797RG4	284,000,000	3.930	08/06/26	08/06/26	277,579,370	0.41%
U.S. Treasury Debt	U.S. Treasury Bill	912797RU3	891,000,000	3.910	02/26/26	02/26/26	885,819,955	1.30%
U.S. Treasury Debt	U.S. Treasury Bill	912797QD2	667,000,000	3.900	04/16/26	04/16/26	659,755,850	0.97%

U.S. Treasury Debt	U.S. Treasury Bill	912797RV1	450,000,000	3.900	03/05/26	03/05/26	447,059,736	0.65%
U.S. Treasury Debt	U.S. Treasury Bill	912797SG3	3,400,000,000	3.890	01/20/26	01/20/26	3,393,512,925	4.96%
U.S. Treasury Debt	U.S. Treasury Bill	912797RJ8	1,500,000,000	3.870	01/15/26	01/15/26	1,497,959,537	2.19%
U.S. Treasury Debt	U.S. Treasury Bill	912797SY4	385,900,000	3.870	03/10/26	03/10/26	383,190,579	0.56%
U.S. Treasury Debt	U.S. Treasury Bill	912797SE8	2,950,000,000	3.850	01/06/26	01/06/26	2,948,761,911	4.31%
U.S. Treasury Debt	U.S. Treasury Bill	912797SZ1	300,000,000	3.850	03/17/26	03/17/26	297,685,342	0.44%
U.S. Treasury Debt	U.S. Treasury Bill	912797TA5	250,000,000	3.850	03/24/26	03/24/26	247,890,626	0.36%
U.S. Treasury Debt	U.S. Treasury Bill	912797SD0	700,000,000	3.840	04/02/26	04/02/26	693,496,875	1.02%
U.S. Treasury Debt	U.S. Treasury Bill	912797TB3	462,000,000	3.840	03/31/26	03/31/26	457,779,953	0.67%
U.S. Treasury Debt	U.S. Treasury Bill	912797QX8	498,123,000	3.830	06/11/26	06/11/26	489,940,566	0.72%
U.S. Treasury Debt	U.S. Treasury Bill	912797SF5	2,795,000,000	3.830	01/13/26	01/13/26	2,791,791,231	4.08%
U.S. Treasury Debt	U.S. Treasury Bill	912797SV0	200,000,000	3.830	05/21/26	05/21/26	197,136,986	0.29%
U.S. Treasury Debt	U.S. Treasury Bill	912797RS8	97,000,000	3.820	09/03/26	09/03/26	94,593,753	0.14%
U.S. Treasury Debt	U.S. Treasury Bill	912797SC2	550,000,000	3.820	03/26/26	03/26/26	545,310,789	0.80%
U.S. Treasury Debt	U.S. Treasury Bill	912797SL2	250,000,000	3.820	04/09/26	04/09/26	247,510,872	0.36%

U.S. Treasury Debt	U.S. Treasury Bill	912797SP3	375,000,000	3.810	05/07/26	05/07/26	370,196,397	0.54%
U.S. Treasury Debt	U.S. Treasury Bill	912797SB4	584,000,000	3.800	03/12/26	03/12/26	579,863,234	0.85%
U.S. Treasury Debt	U.S. Treasury Bill	912797SR9	500,000,000	3.790	02/17/26	02/17/26	497,633,715	0.73%
U.S. Treasury Debt	U.S. Treasury Bill	912797SW8	250,000,000	3.790	05/28/26	05/28/26	246,279,029	0.36%
U.S. Treasury Debt	U.S. Treasury Bill	912797SM0	250,000,000	3.780	04/23/26	04/23/26	247,178,750	0.36%
U.S. Treasury Debt	U.S. Treasury Bill	912797PV3	612,000,000	3.770	03/19/26	03/19/26	607,093,134	0.89%
U.S. Treasury Debt	U.S. Treasury Bill	912797PD3	1,100,000,000	3.770	01/22/26	01/22/26	1,097,742,918	1.61%
U.S. Treasury Debt	U.S. Treasury Bill	912797RK5	1,004,000,000	3.760	01/29/26	01/29/26	1,001,225,547	1.46%
U.S. Treasury Debt	U.S. Treasury Bill	912797SN8	250,000,000	3.760	04/30/26	04/30/26	247,013,535	0.36%
U.S. Treasury Debt	U.S. Treasury Bill	912797SX6	375,000,000	3.760	06/04/26	06/04/26	369,196,359	0.54%
U.S. Treasury Debt	U.S. Treasury Bill	912797SJ7	2,593,000,000	3.740	02/03/26	02/03/26	2,584,560,825	3.78%
U.S. Treasury Debt	U.S. Treasury Bill	912797RL3	1,414,000,000	3.720	02/05/26	02/05/26	1,409,128,387	2.06%
U.S. Treasury Debt	U.S. Treasury Bill	912797SH1	3,825,000,000	3.710	01/27/26	01/27/26	3,815,315,630	5.58%
U.S. Treasury Debt	U.S. Treasury Bill	912797TH0	500,000,000	3.710	04/14/26	04/14/26	494,882,292	0.72%
U.S. Treasury Debt	U.S. Treasury Bill	912797SQ1	1,350,000,000	3.680	02/10/26	02/10/26	1,344,722,676	1.97%

U.S. Treasury Debt	U.S. Treasury Bill	912797SD0	500,000,000	3.650	04/02/26	04/02/26	495,537,500	0.73%
U.S. Treasury Debt	U.S. Treasury Bill	912797SJ7	4,125,000,000	3.650	02/03/26	02/03/26	4,113,485,391	6.01%
U.S. Treasury Debt	U.S. Treasury Bill	912797SS7	3,425,000,000	3.650	02/24/26	02/24/26	3,406,922,214	4.98%
U.S. Treasury Debt	U.S. Treasury Bill	912797ST5	2,000,000,000	3.650	03/03/26	03/03/26	1,988,865,917	2.91%
U.S. Treasury Debt	U.S. Treasury Bill	912797TK3	300,000,000	3.650	04/28/26	04/28/26	296,561,486	0.43%
U.S. Treasury Debt	U.S. Treasury Bill	912797RT6	2,500,000,000	3.640	02/12/26	02/12/26	2,489,821,179	3.64%
U.S. Treasury Debt	U.S. Treasury Bill	912797TL1	500,000,000	3.630	05/05/26	05/05/26	494,145,034	0.72%
U.S. Treasury Debt	U.S. Treasury Bill	912797SK4	127,000,000	3.610	10/29/26	10/29/26	123,334,354	0.18%
U.S. Treasury Debt	U.S. Treasury Bill	912797TD9	150,000,000	3.610	06/18/26	06/18/26	147,568,062	0.22%
U.S. Treasury Debt	U.S. Treasury Bill	912797SU2	94,000,000	3.600	11/27/26	11/27/26	91,028,527	0.13%
U.S. Treasury Debt	U.S. Treasury Bill	912797TE7	231,000,000	3.600	06/25/26	06/25/26	227,102,787	0.33%
U.S. Treasury Debt	U.S. Treasury Bill	912797TF4	794,000,000	3.600	07/02/26	07/02/26	780,056,578	1.14%
U.S. Treasury Debt	U.S. Treasury Bill	912797TC1	144,000,000	3.540	12/24/26	12/24/26	139,159,067	0.20%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CJU6	979,000,000	3.847	01/02/26	01/31/26	979,074,394	1.43%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CLT6	1,201,000,000	3.807	01/02/26	10/31/26	1,201,304,769	1.76%

U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CPG0	2,010,000,000	3.792	01/02/26	10/31/27	2,010,595,125	2.94%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CLA7	1,164,000,000	3.784	01/02/26	07/31/26	1,163,727,989	1.70%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CMX6	1,095,000,000	3.762	01/02/26	04/30/27	1,095,028,051	1.60%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CNQ0	1,245,538,500	3.761	01/02/26	07/31/27	1,244,969,495	1.82%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CKM2	36,000,000	3.752	01/02/26	04/30/26	35,999,753	0.05%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CMJ7	503,000,000	3.700	01/02/26	01/31/27	502,992,506	0.74%
U.S. Treasury Debt	U.S. Treasury Inflation Protected Note	912828N71	479,612,000	0.625	01/15/26	01/15/26	478,849,983	0.70%
U.S. Treasury Debt	U.S. Treasury Note	91282CKK6	126,000,000	4.875	04/30/26	04/30/26	126,318,316	0.19%
U.S. Treasury Debt	U.S. Treasury Note	91282CKS9	96,000,000	4.875	05/31/26	05/31/26	96,322,883	0.14%
U.S. Treasury Debt	U.S. Treasury Note	91282CKB6	139,000,000	4.625	02/28/26	02/28/26	139,082,068	0.20%
U.S. Treasury Debt	U.S. Treasury Note	91282CGR6	94,000,000	4.625	03/15/26	03/15/26	94,055,878	0.14%
U.S. Treasury Debt	U.S. Treasury Note	91282CKY6	96,000,000	4.625	06/30/26	06/30/26	96,193,239	0.14%
U.S. Treasury Debt	U.S. Treasury Note	91282CHY0	64,200,000	4.625	09/15/26	09/15/26	64,506,341	0.09%
U.S. Treasury Debt	U.S. Treasury Note	91282CJC6	153,000,000	4.625	10/15/26	10/15/26	154,099,986	0.23%
U.S. Treasury Debt	U.S. Treasury Note	91282CJK8	194,000,000	4.625	11/15/26	11/15/26	195,591,726	0.29%

U.S. Treasury Debt	U.S. Treasury Note	91282CHM6	177,000,000	4.500	07/15/26	07/15/26	177,476,411	0.26%
U.S. Treasury Debt	U.S. Treasury Note	91282CJP7	233,000,000	4.375	12/15/26	12/15/26	234,554,274	0.34%
U.S. Treasury Debt	U.S. Treasury Note	91282CLY5	284,000,000	4.250	11/30/26	11/30/26	285,546,954	0.42%
U.S. Treasury Debt	U.S. Treasury Note	91282CME8	64,000,000	4.250	12/31/26	12/31/26	64,391,368	0.09%
U.S. Treasury Debt	U.S. Treasury Note	91282CHH7	97,000,000	4.125	06/15/26	06/15/26	96,997,095	0.14%
U.S. Treasury Debt	U.S. Treasury Note	91282CJT9	273,000,000	4.000	01/15/27	01/15/27	274,281,822	0.40%
U.S. Treasury Debt	U.S. Treasury Note	91282CGE5	137,000,000	3.875	01/15/26	01/15/26	136,980,299	0.20%
U.S. Treasury Debt	U.S. Treasury Note	91282CGV7	97,000,000	3.750	04/15/26	04/15/26	96,916,495	0.14%
U.S. Treasury Debt	U.S. Treasury Note	91282CLH2	96,000,000	3.750	08/31/26	08/31/26	95,772,921	0.14%
U.S. Treasury Debt	U.S. Treasury Note	91282CLP4	150,000,000	3.500	09/30/26	09/30/26	149,773,945	0.22%
U.S. Treasury Debt	U.S. Treasury Note	9128287B0	31,000,000	1.875	06/30/26	06/30/26	30,717,535	0.05%
U.S. Treasury Debt	U.S. Treasury Note	912828P46	130,000,000	1.625	02/15/26	02/15/26	129,596,114	0.19%
U.S. Treasury Debt	U.S. Treasury Note	912828R36	98,000,000	1.625	05/15/26	05/15/26	97,172,352	0.14%
U.S. Treasury Debt	U.S. Treasury Note	9128282A7	147,000,000	1.500	08/15/26	08/15/26	144,816,881	0.21%
U.S. Treasury Debt	U.S. Treasury Note	912828Z78	90,000,000	1.500	01/31/27	01/31/27	88,094,078	0.13%

U.S. Treasury Debt	U.S. Treasury Note	91282CDQ1	305,000,000	1.250	12/31/26	12/31/26	298,033,243	0.44%
U.S. Treasury Debt	U.S. Treasury Note	91282CDG3	101,000,000	1.125	10/31/26	10/31/26	98,898,701	0.15%
U.S. Treasury Debt	U.S. Treasury Note	91282CBT7	94,000,000	0.750	03/31/26	03/31/26	93,244,818	0.14%
U.S. Treasury Debt	U.S. Treasury Note	91282CCP4	97,000,000	0.625	07/31/26	07/31/26	95,130,838	0.14%
U.S. Treasury Debt	U.S. Treasury Note	91282CBH3	227,000,000	0.375	01/31/26	01/31/26	226,325,455	0.33%
Total Amortized Cost							\$ 68,363,408,252	100.00%
Net Assets⁽⁶⁾							\$ 60,370,164,751	

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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 access 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.

Subject to change daily. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned or securities in the industries shown above.

There is no assurance that a portfolio will achieve its investment objective. Portfolios are subject to market risk, which is the possibility that the market values of securities owned by the portfolio will decline and that the value of portfolio shares may therefore be less than what you paid for them. Market values can change daily due to economic and other events (e.g. natural disasters, health crises, terrorism, conflicts and social unrest) that affect markets, countries, companies or governments. It is difficult to predict the timing, duration, and potential adverse effects (e.g. portfolio liquidity) of events.

STABLE NAV FUNDS

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

Please consider the investment objectives, risks, charges and expenses of the portfolios carefully before investing. The prospectus contains this and other information about the portfolios. To obtain a prospectus, download one at www.morganstanley.com/liquidity or call 1.800.236.0992. Please read the prospectus carefully before investing.

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