



INVESTMENT MANAGEMENT

Morgan Stanley Institutional Liquidity Funds

Portfolio Holdings

FUND NAME: TREASURY SECURITIES PORTFOLIO
UNAUDITED HOLDINGS AS OF FEBRUARY 28, 2025 | WAM 52 DAYS | WAL 105 DAYS | NET ASSETS: 56,581,825,206

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	912797LN5	\$ 352,000,000	5.160%	06/12/25	06/12/25	\$ 347,159,365	0.59%
U.S. Treasury Debt	U.S. Treasury Bill	912797LB1	926,000,000	4.710	05/15/25	05/15/25	917,515,195	1.55%
U.S. Treasury Debt	U.S. Treasury Bill	912797ND5	182,000,000	4.470	05/01/25	05/01/25	180,712,972	0.31%
U.S. Treasury Debt	U.S. Treasury Bill	912797NP8	400,000,000	4.460	06/05/25	06/05/25	395,503,405	0.67%
U.S. Treasury Debt	U.S. Treasury Bill	912797KS5	900,000,000	4.450	04/17/25	04/17/25	895,153,994	1.51%
U.S. Treasury Debt	U.S. Treasury Bill	912797NT0	550,000,000	4.410	04/01/25	04/01/25	548,181,408	0.93%
U.S. Treasury Debt	U.S. Treasury Bill	912797MT1	3,211,000,000	4.400	03/13/25	03/13/25	3,207,163,675	5.42%
U.S. Treasury Debt	U.S. Treasury Bill	912797NN3	994,000,000	4.400	05/29/25	05/29/25	983,754,032	1.66%
U.S. Treasury Debt	U.S. Treasury Bill	912797NL7	113,000,000	4.390	11/28/25	11/28/25	109,448,832	0.19%
U.S. Treasury Debt	U.S. Treasury Bill	912797NC7	400,000,000	4.380	04/24/25	04/24/25	397,544,084	0.67%

U.S. Treasury Debt	U.S. Treasury Bill	912797NE3	1,035,000,000	4.380	05/08/25	05/08/25	1,026,941,446	1.74%
U.S. Treasury Debt	U.S. Treasury Bill	912797MM6	1,853,000,000	4.370	03/06/25	03/06/25	1,852,338,518	3.13%
U.S. Treasury Debt	U.S. Treasury Bill	912797NY9	1,150,000,000	4.370	04/08/25	04/08/25	1,145,092,749	1.94%
U.S. Treasury Debt	U.S. Treasury Bill	912797KJ5	3,131,000,000	4.360	03/20/25	03/20/25	3,124,681,426	5.28%
U.S. Treasury Debt	U.S. Treasury Bill	912797NM5	1,050,000,000	4.360	05/22/25	05/22/25	1,040,097,779	1.76%
U.S. Treasury Debt	U.S. Treasury Bill	912797NS2	2,625,000,000	4.360	03/25/25	03/25/25	2,617,913,977	4.43%
U.S. Treasury Debt	U.S. Treasury Bill	912797NR4	3,751,000,000	4.350	03/18/25	03/18/25	3,744,331,458	6.33%
U.S. Treasury Debt	U.S. Treasury Bill	912797PS0	400,000,000	4.350	06/17/25	06/17/25	395,016,528	0.67%
U.S. Treasury Debt	U.S. Treasury Bill	912797MU8	1,000,000,000	4.340	03/27/25	03/27/25	997,159,583	1.69%
U.S. Treasury Debt	U.S. Treasury Bill	912797MV6	4,607,000,000	4.340	04/03/25	04/03/25	4,590,104,130	7.76%
U.S. Treasury Debt	U.S. Treasury Bill	912797NK9	2,515,000,000	4.340	03/04/25	03/04/25	2,514,702,012	4.25%
U.S. Treasury Debt	U.S. Treasury Bill	912797NZ6	2,100,000,000	4.340	04/15/25	04/15/25	2,089,355,711	3.53%
U.S. Treasury Debt	U.S. Treasury Bill	912797LW5	346,000,000	4.330	07/10/25	07/10/25	340,824,054	0.58%
U.S. Treasury Debt	U.S. Treasury Bill	912797NB9	2,916,000,000	4.330	04/10/25	04/10/25	2,902,949,396	4.91%
U.S. Treasury Debt	U.S. Treasury Bill	912797NQ6	4,402,000,000	4.330	03/11/25	03/11/25	4,397,833,458	7.44%
U.S. Treasury Debt	U.S. Treasury Bill	912797PA9	1,000,000,000	4.330	04/22/25	04/22/25	994,098,693	1.68%

U.S. Treasury Debt	U.S. Treasury Bill	912797PE1	70,000,000	4.330	07/17/25	07/17/25	68,894,622	0.12%
U.S. Treasury Debt	U.S. Treasury Bill	912797ND5	12,000,000	4.320	05/01/25	05/01/25	11,916,810	0.02%
U.S. Treasury Debt	U.S. Treasury Bill	912797PB7	950,000,000	4.320	04/29/25	04/29/25	943,745,500	1.60%
U.S. Treasury Debt	U.S. Treasury Bill	912797PK7	400,000,000	4.320	05/27/25	05/27/25	396,028,611	0.67%
U.S. Treasury Debt	U.S. Treasury Bill	912797PU5	1,249,000,000	4.320	07/01/25	07/01/25	1,231,665,629	2.08%
U.S. Treasury Debt	U.S. Treasury Bill	912797KJ5	500,000,000	4.310	03/20/25	03/20/25	498,995,937	0.84%
U.S. Treasury Debt	U.S. Treasury Bill	912797NT0	3,000,000,000	4.310	04/01/25	04/01/25	2,990,030,208	5.06%
U.S. Treasury Debt	U.S. Treasury Bill	912797NW3	256,000,000	4.310	06/26/25	06/26/25	252,594,292	0.43%
U.S. Treasury Debt	U.S. Treasury Bill	912797PC5	108,000,000	4.310	05/06/25	05/06/25	107,194,560	0.18%
U.S. Treasury Debt	U.S. Treasury Bill	912797PH4	238,000,000	4.310	05/13/25	05/13/25	236,033,260	0.40%
U.S. Treasury Debt	U.S. Treasury Bill	912797PL5	400,000,000	4.310	06/03/25	06/03/25	395,716,888	0.67%
U.S. Treasury Debt	U.S. Treasury Bill	912797NA1	177,000,000	4.300	10/30/25	10/30/25	172,125,239	0.29%
U.S. Treasury Debt	U.S. Treasury Bill	912797MG9	100,000,000	4.300	08/07/25	08/07/25	98,187,959	0.17%
U.S. Treasury Debt	U.S. Treasury Bill	912797NX1	438,000,000	4.290	07/03/25	07/03/25	431,853,894	0.73%
U.S. Treasury Debt	U.S. Treasury Bill	912797NU7	676,000,000	4.270	12/26/25	12/26/25	653,174,980	1.11%
U.S. Treasury Debt	U.S. Treasury Bill	912797PM3	232,000,000	4.240	02/19/26	02/19/26	222,779,199	0.38%

U.S. Treasury Debt	U.S. Treasury Bill	912797MS3	54,000,000	4.110	10/02/25	10/02/25	52,743,205	0.09%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CJU6	783,000,000	4.485	03/03/25	01/31/26	783,658,913	1.33%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CLT6	1,695,000,000	4.445	03/03/25	10/31/26	1,696,063,353	2.87%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CLA7	1,132,000,000	4.422	03/03/25	07/31/26	1,131,126,340	1.92%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CJD4	177,000,000	4.410	03/03/25	10/31/25	177,061,612	0.30%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CGY1	157,000,000	4.409	03/03/25	04/30/25	157,027,108	0.27%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CKM2	518,000,000	4.390	03/03/25	04/30/26	518,000,562	0.88%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CHS3	101,000,000	4.365	03/03/25	07/31/25	100,981,253	0.17%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CMJ7	1,227,000,000	4.338	03/03/25	01/31/27	1,227,101,947	2.08%
U.S. Treasury Debt	U.S. Treasury Note	91282CJE2	97,000,000	5.000	10/31/25	10/31/25	97,421,319	0.16%
U.S. Treasury Debt	U.S. Treasury Note	91282CJB8	109,000,000	5.000	09/30/25	09/30/25	109,392,726	0.18%
U.S. Treasury Debt	U.S. Treasury Note	91282CJL6	132,000,000	4.875	11/30/25	11/30/25	132,512,581	0.22%
U.S. Treasury Debt	U.S. Treasury Note	91282CKB6	139,000,000	4.625	02/28/26	02/28/26	139,521,206	0.24%
U.S. Treasury Debt	U.S. Treasury Note	91282CGR6	94,000,000	4.625	03/15/26	03/15/26	94,292,583	0.16%
U.S. Treasury Debt	U.S. Treasury Note	91282CFW6	60,000,000	4.500	11/15/25	11/15/25	60,115,379	0.10%
U.S. Treasury Debt	U.S. Treasury Note	91282CHD6	20,000,000	4.250	05/31/25	05/31/25	19,953,234	0.03%

U.S. Treasury Debt	U.S. Treasury Note	91282CJS1	212,000,000	4.250	12/31/25	12/31/25	212,000,748	0.36%
U.S. Treasury Debt	U.S. Treasury Note	91282CGA3	95,000,000	4.000	12/15/25	12/15/25	94,729,130	0.16%
U.S. Treasury Debt	U.S. Treasury Note	91282CGX3	101,000,000	3.875	04/30/25	04/30/25	100,812,652	0.17%
U.S. Treasury Debt	U.S. Treasury Note	91282CGE5	326,000,000	3.875	01/15/26	01/15/26	324,917,202	0.55%
U.S. Treasury Debt	U.S. Treasury Note	91282CFE6	40,000,000	3.125	08/15/25	08/15/25	39,702,217	0.07%
U.S. Treasury Debt	U.S. Treasury Note	91282CEU1	39,000,000	2.875	06/15/25	06/15/25	38,762,618	0.07%
U.S. Treasury Debt	U.S. Treasury Note	91282CEQ0	97,166,700	2.750	05/15/25	05/15/25	96,712,667	0.16%
U.S. Treasury Debt	U.S. Treasury Note	91282CEH0	102,000,000	2.625	04/15/25	04/15/25	101,724,757	0.17%
U.S. Treasury Debt	U.S. Treasury Note	9128285T3	88,000,000	2.625	12/31/25	12/31/25	86,856,377	0.15%
U.S. Treasury Debt	U.S. Treasury Note	912828M56	89,000,000	2.250	11/15/25	11/15/25	87,769,041	0.15%
U.S. Treasury Debt	U.S. Treasury Note	91282CED9	245,000,000	1.750	03/15/25	03/15/25	244,750,744	0.41%
U.S. Treasury Debt	U.S. Treasury Note	912828P46	130,000,000	1.625	02/15/26	02/15/26	126,796,447	0.21%
U.S. Treasury Debt	U.S. Treasury Note	91282CBT7	94,000,000	0.750	03/31/26	03/31/26	90,627,425	0.15%
U.S. Treasury Debt	U.S. Treasury Note	912828ZF0	97,000,000	0.500	03/31/25	03/31/25	96,681,411	0.16%
U.S. Treasury Debt	U.S. Treasury Note	91282CBC4	89,000,000	0.375	12/31/25	12/31/25	86,226,155	0.15%
U.S. Treasury Debt	U.S. Treasury Note	91282CBH3	227,000,000	0.375	01/31/26	01/31/26	219,231,103	0.37%

U.S. Treasury Debt	U.S. Treasury Note	912828ZW3	60,000,000	0.250	06/30/25	06/30/25	59,070,547	0.10%
U.S. Treasury Debt	U.S. Treasury Note	91282CAB7	40,000,000	0.250	07/31/25	07/31/25	39,234,415	0.07%
Total Amortized Cost							\$ 59,110,094,445	100.00%
Net Assets ⁽⁹⁾							\$ 56,581,825,206	

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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 insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Funds' sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

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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