



INVESTMENT MANAGEMENT

# Morgan Stanley Institutional Liquidity Funds

## Portfolio Holdings

FUND NAME: TREASURY SECURITIES PORTFOLIO  
UNAUDITED HOLDINGS AS OF JULY 31, 2025 | WAM 57 DAYS | WAL 114 DAYS |NET ASSETS: 54,104,897,257

INVESTMENT CATEGORY	ISSUER	CUSIP	PRINCIPAL AMOUNT	COUPON RATE <sup>(1)</sup>	EFFECTIVE MATURITY DATE <sup>(2)</sup>	FINAL MATURITY DATE <sup>(3)</sup>	AMORTIZED COST <sup>(4)</sup> /VALUE	% of AMORTIZED COST
U.S. Treasury Debt	U.S. Treasury Bill	912797QM2	\$ 1,000,000,000	4.390%	09/02/25	09/02/25	\$ 996,177,778	1.78%
U.S. Treasury Debt	U.S. Treasury Bill	912797QW0	500,000,000	4.370	09/30/25	09/30/25	496,670,723	0.89%
U.S. Treasury Debt	U.S. Treasury Bill	912797QE0	250,000,000	4.360	10/09/25	10/09/25	247,960,667	0.44%
U.S. Treasury Debt	U.S. Treasury Bill	912797QT7	1,000,000,000	4.360	09/09/25	09/09/25	995,368,750	1.78%
U.S. Treasury Debt	U.S. Treasury Bill	912797QV2	1,360,000,000	4.360	09/23/25	09/23/25	1,351,455,445	2.41%
U.S. Treasury Debt	U.S. Treasury Bill	912797PW1	3,000,000,000	4.350	09/11/25	09/11/25	2,985,414,535	5.33%
U.S. Treasury Debt	U.S. Treasury Bill	912797QM2	2,500,000,000	4.350	09/02/25	09/02/25	2,491,689,054	4.44%
U.S. Treasury Debt	U.S. Treasury Bill	912797RD1	800,000,000	4.350	10/21/25	10/21/25	792,393,876	1.41%
U.S. Treasury Debt	U.S. Treasury Bill	912797PP6	750,000,000	4.350	08/21/25	08/21/25	748,222,917	1.34%
U.S. Treasury Debt	U.S. Treasury Bill	912797RN9	500,000,000	4.350	11/12/25	11/12/25	493,950,106	0.88%
U.S. Treasury Debt	U.S. Treasury Bill	912797RQ2	100,000,000	4.350	11/25/25	11/25/25	98,637,000	0.18%
U.S. Treasury Debt	U.S. Treasury Bill	912797MH7	2,602,000,000	4.340	09/04/25	09/04/25	2,591,533,892	4.62%
U.S. Treasury Debt	U.S. Treasury Bill	912797QU4	3,650,000,000	4.340	09/16/25	09/16/25	3,630,213,163	6.48%
U.S. Treasury Debt	U.S. Treasury Bill	912797RC3	742,000,000	4.340	10/14/25	10/14/25	735,557,092	1.31%

U.S. Treasury Debt	U.S. Treasury Bill	912797PQ4	3,700,000,000	4.340	08/28/25	08/28/25	3,688,179,250	6.58%
U.S. Treasury Debt	U.S. Treasury Bill	912797RB5	540,000,000	4.330	10/07/25	10/07/25	535,768,355	0.96%
U.S. Treasury Debt	U.S. Treasury Bill	912797NL7	736,000,000	4.320	11/28/25	11/28/25	725,867,126	1.29%
U.S. Treasury Debt	U.S. Treasury Bill	912797QL4	5,750,000,000	4.320	08/26/25	08/26/25	5,733,049,469	10.23%
U.S. Treasury Debt	U.S. Treasury Bill	912797RR0	106,000,000	4.320	12/02/25	12/02/25	104,526,201	0.19%
U.S. Treasury Debt	U.S. Treasury Bill	912797MG9	263,000,000	4.310	08/07/25	08/07/25	262,813,980	0.47%
U.S. Treasury Debt	U.S. Treasury Bill	912797QK6	5,000,000,000	4.310	08/19/25	08/19/25	4,989,414,747	8.90%
U.S. Treasury Debt	U.S. Treasury Bill	912797RE9	800,000,000	4.310	10/28/25	10/28/25	791,805,610	1.41%
U.S. Treasury Debt	U.S. Treasury Bill	912797QJ9	3,500,000,000	4.310	08/12/25	08/12/25	3,495,470,902	6.24%
U.S. Treasury Debt	U.S. Treasury Bill	912797MS3	1,050,000,000	4.300	10/02/25	10/02/25	1,042,443,319	1.86%
U.S. Treasury Debt	U.S. Treasury Bill	912797QY6	283,000,000	4.300	12/11/25	12/11/25	278,693,505	0.50%
U.S. Treasury Debt	U.S. Treasury Bill	912797QZ3	183,000,000	4.300	12/18/25	12/18/25	180,065,748	0.32%
U.S. Treasury Debt	U.S. Treasury Bill	912797RM1	500,000,000	4.300	11/04/25	11/04/25	494,478,784	0.88%
U.S. Treasury Debt	U.S. Treasury Bill	912797RH2	109,000,000	4.300	01/08/26	01/08/26	106,989,555	0.19%
U.S. Treasury Debt	U.S. Treasury Bill	912797QS9	279,000,000	4.290	12/04/25	12/04/25	274,989,705	0.49%
U.S. Treasury Debt	U.S. Treasury Bill	912797NU7	648,000,000	4.270	12/26/25	12/26/25	637,150,962	1.14%
U.S. Treasury Debt	U.S. Treasury Bill	912797QQ3	221,000,000	4.270	11/13/25	11/13/25	218,369,609	0.39%
U.S. Treasury Debt	U.S. Treasury Bill	912797RJ8	200,000,000	4.270	01/15/26	01/15/26	196,172,916	0.35%
U.S. Treasury Debt	U.S. Treasury Bill	912797PD3	100,000,000	4.270	01/22/26	01/22/26	98,005,042	0.17%
U.S. Treasury Debt	U.S. Treasury Bill	912797RK5	100,000,000	4.270	01/29/26	01/29/26	97,928,555	0.17%
U.S. Treasury Debt	U.S. Treasury Bill	912797NA1	653,000,000	4.260	10/30/25	10/30/25	646,293,501	1.15%
U.S. Treasury Debt	U.S. Treasury Bill	912797QF7	650,000,000	4.260	10/16/25	10/16/25	644,328,499	1.15%
U.S. Treasury Debt	U.S. Treasury Bill	912797RA7	485,000,000	4.260	01/02/26	01/02/26	476,461,941	0.85%

U.S. Treasury Debt	U.S. Treasury Bill	912797PX9	8,000,000	4.250	09/18/25	09/18/25	7,956,267	0.01%
U.S. Treasury Debt	U.S. Treasury Bill	912797QP5	443,000,000	4.230	11/06/25	11/06/25	438,118,017	0.78%
U.S. Treasury Debt	U.S. Treasury Bill	912797QG5	576,000,000	4.220	10/23/25	10/23/25	570,577,612	1.02%
U.S. Treasury Debt	U.S. Treasury Bill	912797QX8	176,123,000	4.120	06/11/26	06/11/26	170,060,108	0.30%
U.S. Treasury Debt	U.S. Treasury Bill	912797QN0	273,000,000	4.110	05/14/26	05/14/26	264,472,135	0.47%
U.S. Treasury Debt	U.S. Treasury Bill	912797RF6	136,000,000	4.100	07/09/26	07/09/26	130,928,900	0.23%
U.S. Treasury Debt	U.S. Treasury Bill	912797QD2	373,000,000	3.990	04/16/26	04/16/26	362,773,432	0.65%
U.S. Treasury Debt	U.S. Treasury Bill	912797PV3	376,000,000	3.850	03/19/26	03/19/26	366,517,962	0.65%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CJU6	565,000,000	4.531	08/01/25	01/31/26	565,268,159	1.01%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CLT6	1,356,000,000	4.491	08/01/25	10/31/26	1,356,548,163	2.42%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CLA7	1,314,000,000	4.468	08/01/25	07/31/26	1,313,674,668	2.35%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CJD4	100,000,000	4.456	08/01/25	10/31/25	100,031,630	0.18%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CMX6	1,315,000,000	4.446	08/01/25	04/30/27	1,315,108,309	2.35%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CNQ0	283,000,000	4.445	08/01/25	07/31/27	283,000,000	0.51%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CKM2	531,000,000	4.436	08/01/25	04/30/26	531,135,881	0.95%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CMJ7	1,238,000,000	4.384	08/01/25	01/31/27	1,238,078,564	2.21%
U.S. Treasury Debt	U.S. Treasury Note	91282CJE2	97,000,000	5.000	10/31/25	10/31/25	97,158,430	0.17%
U.S. Treasury Debt	U.S. Treasury Note	91282CJB8	65,000,000	5.000	09/30/25	09/30/25	65,062,262	0.12%
U.S. Treasury Debt	U.S. Treasury Note	91282CJL6	132,000,000	4.875	11/30/25	11/30/25	132,228,023	0.24%
U.S. Treasury Debt	U.S. Treasury Note	91282CKK6	96,000,000	4.875	04/30/26	04/30/26	96,538,804	0.17%
U.S. Treasury Debt	U.S. Treasury Note	91282CKS9	96,000,000	4.875	05/31/26	05/31/26	96,656,602	0.17%
U.S. Treasury Debt	U.S. Treasury Note	91282CKB6	139,000,000	4.625	02/28/26	02/28/26	139,303,797	0.25%
U.S. Treasury Debt	U.S. Treasury Note	91282CGR6	94,000,000	4.625	03/15/26	03/15/26	94,175,395	0.17%

U.S. Treasury Debt	U.S. Treasury Note	91282CKY6	96,000,000	4.625	06/30/26	06/30/26	96,359,489	0.17%
U.S. Treasury Debt	U.S. Treasury Note	91282CFW6	60,000,000	4.500	11/15/25	11/15/25	60,047,588	0.11%
U.S. Treasury Debt	U.S. Treasury Note	91282CHM6	115,000,000	4.500	07/15/26	07/15/26	115,414,864	0.21%
U.S. Treasury Debt	U.S. Treasury Note	91282CJS1	212,000,000	4.250	12/31/25	12/31/25	212,000,375	0.38%
U.S. Treasury Debt	U.S. Treasury Note	91282CHH7	97,000,000	4.125	06/15/26	06/15/26	96,994,367	0.17%
U.S. Treasury Debt	U.S. Treasury Note	91282CGA3	31,000,000	4.000	12/15/25	12/15/25	30,956,520	0.06%
U.S. Treasury Debt	U.S. Treasury Note	91282CGE5	137,000,000	3.875	01/15/26	01/15/26	136,746,917	0.24%
U.S. Treasury Debt	U.S. Treasury Note	91282CGV7	97,000,000	3.750	04/15/26	04/15/26	96,791,644	0.17%
U.S. Treasury Debt	U.S. Treasury Note	91282CLH2	96,000,000	3.750	08/31/26	08/31/26	95,627,817	0.17%
U.S. Treasury Debt	U.S. Treasury Note	91282CFE6	40,000,000	3.125	08/15/25	08/15/25	39,974,734	0.07%
U.S. Treasury Debt	U.S. Treasury Note	9128285T3	88,000,000	2.625	12/31/25	12/31/25	87,426,302	0.16%
U.S. Treasury Debt	U.S. Treasury Note	912828M56	44,000,000	2.250	11/15/25	11/15/25	43,747,023	0.08%
U.S. Treasury Debt	U.S. Treasury Note	912828P46	130,000,000	1.625	02/15/26	02/15/26	128,182,511	0.23%
U.S. Treasury Debt	U.S. Treasury Note	912828R36	98,000,000	1.625	05/15/26	05/15/26	96,214,022	0.17%
U.S. Treasury Debt	U.S. Treasury Note	9128282A7	97,000,000	1.500	08/15/26	08/15/26	94,465,599	0.17%
U.S. Treasury Debt	U.S. Treasury Note	91282CBT7	94,000,000	0.750	03/31/26	03/31/26	91,923,249	0.16%
U.S. Treasury Debt	U.S. Treasury Note	91282CCP4	97,000,000	0.625	07/31/26	07/31/26	93,760,119	0.17%
U.S. Treasury Debt	U.S. Treasury Note	91282CBC4	89,000,000	0.375	12/31/25	12/31/25	87,608,500	0.16%
U.S. Treasury Debt	U.S. Treasury Note	91282CBH3	227,000,000	0.375	01/31/26	01/31/26	222,743,389	0.40%
Total Amortized Cost							\$ 56,036,870,428	100.00%
Net Assets <sup>(9)</sup>							\$ 54,104,897,257	

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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](http://www.morganstanley.com/liquidity) or call 1.800.236.0992. Please read the prospectus carefully before investing.

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