

# Morgan Stanley

## INVESTMENT MANAGEMENT

### Morgan Stanley Institutional Liquidity Funds

### Portfolio Holdings

FUND NAME: TREASURY SECURITIES PORTFOLIO  
UNAUDITED HOLDINGS AS OF OCTOBER 31, 2025 | WAM 55 DAYS | WAL 117 DAYS | **NET ASSETS: 56,290,812,117**

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	912797QZ3	\$ 83,000,000	4.300%	12/18/25	12/18/25	\$ 82,569,437	0.14%
U.S. Treasury Debt	U.S. Treasury Bill	912797QP5	343,000,000	4.230	11/06/25	11/06/25	342,884,094	0.59%
U.S. Treasury Debt	U.S. Treasury Bill	912797RM1	2,521,000,000	4.200	11/04/25	11/04/25	2,520,712,326	4.32%
U.S. Treasury Debt	U.S. Treasury Bill	912797QQ3	1,471,000,000	4.150	11/13/25	11/13/25	1,469,342,494	2.52%
U.S. Treasury Debt	U.S. Treasury Bill	912797RN9	2,874,000,000	4.140	11/12/25	11/12/25	2,871,078,938	4.92%
U.S. Treasury Debt	U.S. Treasury Bill	912797RZ2	500,000,000	4.130	12/30/25	12/30/25	496,817,500	0.85%
U.S. Treasury Debt	U.S. Treasury Bill	912797NL7	5,578,000,000	4.120	11/28/25	11/28/25	5,562,379,246	9.54%
U.S. Treasury Debt	U.S. Treasury Bill	912797QX8	156,123,000	4.120	06/11/26	06/11/26	152,357,867	0.26%
U.S. Treasury Debt	U.S. Treasury Bill	912797RT6	250,000,000	4.120	02/12/26	02/12/26	247,209,875	0.42%

U.S. Treasury Debt	U.S. Treasury Bill	912797NU7	1,051,000,000	4.110	12/26/25	12/26/25	1,044,829,399	1.79%
U.S. Treasury Debt	U.S. Treasury Bill	912797QN0	273,000,000	4.110	05/14/26	05/14/26	267,275,000	0.46%
U.S. Treasury Debt	U.S. Treasury Bill	912797QS9	1,229,000,000	4.100	12/04/25	12/04/25	1,224,764,223	2.10%
U.S. Treasury Debt	U.S. Treasury Bill	912797RF6	136,000,000	4.100	07/09/26	07/09/26	132,322,711	0.23%
U.S. Treasury Debt	U.S. Treasury Bill	912797RY5	1,442,000,000	4.100	12/23/25	12/23/25	1,433,992,915	2.46%
U.S. Treasury Debt	U.S. Treasury Bill	912797PM3	183,000,000	4.090	02/19/26	02/19/26	180,828,645	0.31%
U.S. Treasury Debt	U.S. Treasury Bill	912797RH2	259,000,000	4.090	01/08/26	01/08/26	257,111,942	0.44%
U.S. Treasury Debt	U.S. Treasury Bill	912797RP4	5,338,000,000	4.090	11/18/25	11/18/25	5,329,046,444	9.14%
U.S. Treasury Debt	U.S. Treasury Bill	912797QR1	1,874,000,000	4.080	11/20/25	11/20/25	1,870,456,798	3.21%
U.S. Treasury Debt	U.S. Treasury Bill	912797RJ8	500,000,000	4.070	01/15/26	01/15/26	496,044,797	0.85%
U.S. Treasury Debt	U.S. Treasury Bill	912797RR0	1,306,000,000	4.070	12/02/25	12/02/25	1,301,807,200	2.23%
U.S. Treasury Debt	U.S. Treasury Bill	912797SE8	500,000,000	4.070	01/06/26	01/06/26	496,475,555	0.85%
U.S. Treasury Debt	U.S. Treasury Bill	912797RA7	1,293,000,000	4.060	01/02/26	01/02/26	1,284,479,518	2.20%
U.S. Treasury Debt	U.S. Treasury Bill	912797RX7	3,108,000,000	4.060	12/16/25	12/16/25	3,093,257,759	5.31%
U.S. Treasury Debt	U.S. Treasury Bill	912797RU3	367,000,000	4.060	02/26/26	02/26/26	362,399,537	0.62%

U.S. Treasury Debt	U.S. Treasury Bill	912797RQ2	2,100,000,000	4.040	11/25/25	11/25/25	2,094,903,794	3.59%
U.S. Treasury Debt	U.S. Treasury Bill	912797RW9	1,000,000,000	4.040	12/09/25	12/09/25	996,041,251	1.71%
U.S. Treasury Debt	U.S. Treasury Bill	912797QY6	1,483,000,000	4.020	12/11/25	12/11/25	1,476,846,659	2.53%
U.S. Treasury Debt	U.S. Treasury Bill	912797PD3	350,000,000	4.010	01/22/26	01/22/26	346,966,112	0.60%
U.S. Treasury Debt	U.S. Treasury Bill	912797RV1	200,000,000	4.010	03/05/26	03/05/26	197,370,222	0.34%
U.S. Treasury Debt	U.S. Treasury Bill	912797RR0	1,500,000,000	3.980	12/02/25	12/02/25	1,495,438,335	2.56%
U.S. Treasury Debt	U.S. Treasury Bill	912797RZ2	1,000,000,000	3.970	12/30/25	12/30/25	993,948,889	1.70%
U.S. Treasury Debt	U.S. Treasury Bill	912797SF5	500,000,000	3.950	01/13/26	01/13/26	496,203,472	0.85%
U.S. Treasury Debt	U.S. Treasury Bill	912797RG4	284,000,000	3.930	08/06/26	08/06/26	275,795,862	0.47%
U.S. Treasury Debt	U.S. Treasury Bill	912797SG3	300,000,000	3.920	01/20/26	01/20/26	297,520,251	0.51%
U.S. Treasury Debt	U.S. Treasury Bill	912797RK5	552,000,000	3.910	01/29/26	01/29/26	546,911,503	0.94%
U.S. Treasury Debt	U.S. Treasury Bill	912797SH1	500,000,000	3.910	01/27/26	01/27/26	495,500,903	0.85%
U.S. Treasury Debt	U.S. Treasury Bill	912797SR9	250,000,000	3.910	02/17/26	02/17/26	247,195,417	0.42%
U.S. Treasury Debt	U.S. Treasury Bill	912797QD2	667,000,000	3.900	04/16/26	04/16/26	655,576,533	1.12%
U.S. Treasury Debt	U.S. Treasury Bill	912797SJ7	500,000,000	3.890	02/03/26	02/03/26	495,157,861	0.85%

U.S. Treasury Debt	U.S. Treasury Bill	912797SQ1	359,000,000	3.880	02/10/26	02/10/26	355,271,014	0.61%
U.S. Treasury Debt	U.S. Treasury Bill	912797SB4	334,000,000	3.860	03/12/26	03/12/26	329,533,151	0.57%
U.S. Treasury Debt	U.S. Treasury Bill	912797PV3	563,000,000	3.850	03/19/26	03/19/26	554,767,693	0.95%
U.S. Treasury Debt	U.S. Treasury Bill	912797SC2	500,000,000	3.840	03/26/26	03/26/26	492,628,053	0.85%
U.S. Treasury Debt	U.S. Treasury Bill	912797SD0	700,000,000	3.840	04/02/26	04/02/26	689,161,458	1.18%
U.S. Treasury Debt	U.S. Treasury Bill	912797SS7	250,000,000	3.830	02/24/26	02/24/26	247,069,063	0.42%
U.S. Treasury Debt	U.S. Treasury Bill	912797RS8	97,000,000	3.820	09/03/26	09/03/26	94,002,053	0.16%
U.S. Treasury Debt	U.S. Treasury Bill	912797SL2	350,000,000	3.820	04/09/26	04/09/26	344,359,774	0.59%
U.S. Treasury Debt	U.S. Treasury Bill	912797SM0	250,000,000	3.780	04/23/26	04/23/26	245,653,750	0.42%
U.S. Treasury Debt	U.S. Treasury Bill	912797SN8	500,000,000	3.760	04/30/26	04/30/26	490,995,549	0.84%
U.S. Treasury Debt	U.S. Treasury Bill	912797SK4	127,000,000	3.610	10/29/26	10/29/26	122,601,225	0.21%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CJU6	465,000,000	4.011	11/03/25	01/31/26	465,080,564	0.80%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CLT6	1,291,000,000	3.971	11/03/25	10/31/26	1,291,409,120	2.21%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CPG0	1,133,000,000	3.956	11/03/25	10/31/27	1,132,976,575	1.94%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CLA7	1,314,000,000	3.948	11/03/25	07/31/26	1,313,758,683	2.25%

U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CMX6	1,171,000,000	3.926	11/03/25	04/30/27	1,171,031,535	2.01%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CNQ0	1,245,538,500	3.925	11/03/25	07/31/27	1,244,910,121	2.14%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CKM2	36,000,000	3.916	11/03/25	04/30/26	35,999,628	0.06%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CMJ7	860,000,000	3.864	11/03/25	01/31/27	860,005,174	1.47%
U.S. Treasury Debt	U.S. Treasury Note	91282CJL6	132,000,000	4.875	11/30/25	11/30/25	132,050,881	0.23%
U.S. Treasury Debt	U.S. Treasury Note	91282CKK6	126,000,000	4.875	04/30/26	04/30/26	126,480,172	0.22%
U.S. Treasury Debt	U.S. Treasury Note	91282CKS9	96,000,000	4.875	05/31/26	05/31/26	96,452,903	0.17%
U.S. Treasury Debt	U.S. Treasury Note	91282CKB6	139,000,000	4.625	02/28/26	02/28/26	139,168,456	0.24%
U.S. Treasury Debt	U.S. Treasury Note	91282CGR6	94,000,000	4.625	03/15/26	03/15/26	94,102,443	0.16%
U.S. Treasury Debt	U.S. Treasury Note	91282CKY6	96,000,000	4.625	06/30/26	06/30/26	96,258,011	0.17%
U.S. Treasury Debt	U.S. Treasury Note	91282CHY0	64,200,000	4.625	09/15/26	09/15/26	64,578,140	0.11%
U.S. Treasury Debt	U.S. Treasury Note	91282CJC6	153,000,000	4.625	10/15/26	10/15/26	154,330,752	0.26%
U.S. Treasury Debt	U.S. Treasury Note	91282CJK8	51,000,000	4.625	11/15/26	11/15/26	51,514,502	0.09%
U.S. Treasury Debt	U.S. Treasury Note	91282CFW6	60,000,000	4.500	11/15/25	11/15/25	60,005,387	0.10%
U.S. Treasury Debt	U.S. Treasury Note	91282CHM6	177,000,000	4.500	07/15/26	07/15/26	177,623,754	0.31%

U.S. Treasury Debt	U.S. Treasury Note	91282CJS1	212,000,000	4.250	12/31/25	12/31/25	212,000,143	0.36%
U.S. Treasury Debt	U.S. Treasury Note	91282CLY5	51,000,000	4.250	11/30/26	11/30/26	51,341,167	0.09%
U.S. Treasury Debt	U.S. Treasury Note	91282CHH7	97,000,000	4.125	06/15/26	06/15/26	96,996,032	0.17%
U.S. Treasury Debt	U.S. Treasury Note	91282CGA3	31,000,000	4.000	12/15/25	12/15/25	30,986,572	0.05%
U.S. Treasury Debt	U.S. Treasury Note	91282CGE5	137,000,000	3.875	01/15/26	01/15/26	136,889,371	0.24%
U.S. Treasury Debt	U.S. Treasury Note	91282CGV7	97,000,000	3.750	04/15/26	04/15/26	96,867,852	0.17%
U.S. Treasury Debt	U.S. Treasury Note	91282CLH2	96,000,000	3.750	08/31/26	08/31/26	95,716,387	0.17%
U.S. Treasury Debt	U.S. Treasury Note	91282CLP4	150,000,000	3.500	09/30/26	09/30/26	149,723,896	0.26%
U.S. Treasury Debt	U.S. Treasury Note	9128285T3	88,000,000	2.625	12/31/25	12/31/25	87,781,089	0.15%
U.S. Treasury Debt	U.S. Treasury Note	912828M56	44,000,000	2.250	11/15/25	11/15/25	43,971,361	0.08%
U.S. Treasury Debt	U.S. Treasury Note	9128287B0	31,000,000	1.875	06/30/26	06/30/26	30,622,854	0.05%
U.S. Treasury Debt	U.S. Treasury Note	912828P46	130,000,000	1.625	02/15/26	02/15/26	129,045,359	0.22%
U.S. Treasury Debt	U.S. Treasury Note	912828R36	98,000,000	1.625	05/15/26	05/15/26	96,798,977	0.17%
U.S. Treasury Debt	U.S. Treasury Note	9128282A7	147,000,000	1.500	08/15/26	08/15/26	144,234,717	0.25%
U.S. Treasury Debt	U.S. Treasury Note	91282CDG3	101,000,000	1.125	10/31/26	10/31/26	98,481,225	0.17%

U.S. Treasury Debt	U.S. Treasury Note	91282CBT7	94,000,000	0.750	03/31/26	03/31/26	92,729,921	0.16%
U.S. Treasury Debt	U.S. Treasury Note	91282CCP4	97,000,000	0.625	07/31/26	07/31/26	94,596,792	0.16%
U.S. Treasury Debt	U.S. Treasury Note	91282CBC4	89,000,000	0.375	12/31/25	12/31/25	88,469,033	0.15%
U.S. Treasury Debt	U.S. Treasury Note	91282CBH3	227,000,000	0.375	01/31/26	01/31/26	224,929,845	0.39%
<b>Total Amortized Cost</b>							<b>\$ 58,307,783,461</b>	<b>100.00%</b>
<b>Net Assets<sup>(6)</sup></b>							<b>\$ 56,290,812,117</b>	

***Institutional Funds Contact Details:***

Telephone Number: 1.800.236.0992  
Email: [mslifinternalsales@morganstanley.com](mailto:mslifinternalsales@morganstanley.com)  
Website: [www.morganstanley.com/liquidity](http://www.morganstanley.com/liquidity)

(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.

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

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