



INVESTMENT MANAGEMENT

Morgan Stanley Institutional Liquidity Funds

Portfolio Holdings

FUND NAME: TREASURY SECURITIES PORTFOLIO
UNAUDITED HOLDINGS AS OF MAY 31, 2025 | WAM 59 DAYS | WAL 110 DAYS | NET ASSETS: 54,570,410,951

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	\$ 1,852,000,000	4.470%	06/12/25	06/12/25	\$ 1,849,757,881	3.21%
U.S. Treasury Debt	U.S. Treasury Bill	912797QU4	100,000,000	4.360	09/16/25	09/16/25	98,751,556	0.17%
U.S. Treasury Debt	U.S. Treasury Bill	912797NP8	2,650,000,000	4.340	06/05/25	06/05/25	2,649,061,647	4.59%
U.S. Treasury Debt	U.S. Treasury Bill	912797NL7	952,000,000	4.320	11/28/25	11/28/25	932,292,829	1.62%
U.S. Treasury Debt	U.S. Treasury Bill	912797NW3	2,250,000,000	4.320	06/26/25	06/26/25	2,243,632,500	3.89%
U.S. Treasury Debt	U.S. Treasury Bill	912797PS0	2,150,000,000	4.320	06/17/25	06/17/25	2,146,207,001	3.72%
U.S. Treasury Debt	U.S. Treasury Bill	912797QB6	1,500,000,000	4.320	07/22/25	07/22/25	1,491,187,500	2.59%
U.S. Treasury Debt	U.S. Treasury Bill	912797LW5	4,896,000,000	4.310	07/10/25	07/10/25	4,874,161,460	8.45%
U.S. Treasury Debt	U.S. Treasury Bill	912797NV5	3,093,000,000	4.310	06/20/25	06/20/25	3,086,456,030	5.35%
U.S. Treasury Debt	U.S. Treasury Bill	912797NX1	3,638,000,000	4.310	07/03/25	07/03/25	3,624,779,924	6.28%
U.S. Treasury Debt	U.S. Treasury Bill	912797PL5	2,840,000,000	4.310	06/03/25	06/03/25	2,839,665,856	4.92%

U.S. Treasury Debt	U.S. Treasury Bill	912797PU5	2,243,000,000	4.310	07/01/25	07/01/25	2,235,383,101	3.88%
U.S. Treasury Debt	U.S. Treasury Bill	912797PZ4	2,962,000,000	4.310	07/08/25	07/08/25	2,949,501,210	5.11%
U.S. Treasury Debt	U.S. Treasury Bill	912797QC4	250,000,000	4.310	07/29/25	07/29/25	248,357,723	0.43%
U.S. Treasury Debt	U.S. Treasury Bill	912797PR2	4,000,000,000	4.300	06/10/25	06/10/25	3,996,241,694	6.93%
U.S. Treasury Debt	U.S. Treasury Bill	912797QA8	750,000,000	4.300	07/15/25	07/15/25	746,239,471	1.29%
U.S. Treasury Debt	U.S. Treasury Bill	912797PU5	3,750,000,000	4.290	07/01/25	07/01/25	3,737,705,668	6.48%
U.S. Treasury Debt	U.S. Treasury Bill	912797PT8	2,000,000,000	4.290	06/24/25	06/24/25	1,994,784,374	3.46%
U.S. Treasury Debt	U.S. Treasury Bill	912797QR1	100,000,000	4.290	11/20/25	11/20/25	98,033,500	0.17%
U.S. Treasury Debt	U.S. Treasury Bill	912797MH7	250,000,000	4.280	09/04/25	09/04/25	247,299,458	0.43%
U.S. Treasury Debt	U.S. Treasury Bill	912797NU7	567,000,000	4.270	12/26/25	12/26/25	553,696,714	0.96%
U.S. Treasury Debt	U.S. Treasury Bill	912797QQ3	585,000,000	4.260	11/13/25	11/13/25	574,034,503	1.00%
U.S. Treasury Debt	U.S. Treasury Bill	912797NA1	617,000,000	4.240	10/30/25	10/30/25	606,502,376	1.05%
U.S. Treasury Debt	U.S. Treasury Bill	912797PM3	232,000,000	4.240	02/19/26	02/19/26	225,156,232	0.39%
U.S. Treasury Debt	U.S. Treasury Bill	912797PX9	389,000,000	4.240	09/18/25	09/18/25	384,217,235	0.67%
U.S. Treasury Debt	U.S. Treasury Bill	912797QP5	1,350,000,000	4.240	11/06/25	11/06/25	1,325,899,412	2.30%
U.S. Treasury Debt	U.S. Treasury Bill	912797PW1	389,000,000	4.230	09/11/25	09/11/25	384,545,656	0.67%
U.S. Treasury Debt	U.S. Treasury Bill	912797PY7	400,000,000	4.230	09/25/25	09/25/25	394,777,436	0.68%
U.S. Treasury Debt	U.S. Treasury Bill	912797MS3	500,000,000	4.210	10/02/25	10/02/25	493,105,306	0.85%

U.S. Treasury Debt	U.S. Treasury Bill	912797QF7	510,000,000	4.210	10/16/25	10/16/25	502,173,578	0.87%
U.S. Treasury Debt	U.S. Treasury Bill	912797QE0	143,000,000	4.200	10/09/25	10/09/25	140,922,563	0.24%
U.S. Treasury Debt	U.S. Treasury Bill	912797QG5	558,000,000	4.190	10/23/25	10/23/25	549,022,861	0.95%
U.S. Treasury Debt	U.S. Treasury Bill	912797QN0	406,000,000	4.110	05/14/26	05/14/26	390,650,359	0.68%
U.S. Treasury Debt	U.S. Treasury Bill	912797QD2	373,000,000	3.990	04/16/26	04/16/26	360,395,161	0.62%
U.S. Treasury Debt	U.S. Treasury Bill	912797PV3	376,000,000	3.850	03/19/26	03/19/26	364,044,387	0.63%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CJU6	778,000,000	4.546	06/02/25	01/31/26	778,518,553	1.35%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CLT6	1,573,000,000	4.506	06/02/25	10/31/26	1,573,798,374	2.73%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CLA7	1,132,000,000	4.483	06/02/25	07/31/26	1,131,280,715	1.97%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CMX6	639,000,000	4.461	06/02/25	04/30/27	639,008,473	1.11%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CKM2	395,000,000	4.451	06/02/25	04/30/26	394,992,109	0.69%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CMJ7	1,238,000,000	4.399	06/02/25	01/31/27	1,238,087,166	2.15%
U.S. Treasury Debt	U.S. Treasury Note	91282CJE2	97,000,000	5.000	10/31/25	10/31/25	97,262,889	0.17%
U.S. Treasury Debt	U.S. Treasury Note	91282CJB8	65,000,000	5.000	09/30/25	09/30/25	65,124,523	0.11%
U.S. Treasury Debt	U.S. Treasury Note	91282CJL6	132,000,000	4.875	11/30/25	11/30/25	132,341,093	0.23%
U.S. Treasury Debt	U.S. Treasury Note	91282CKK6	48,000,000	4.875	04/30/26	04/30/26	48,362,689	0.08%
U.S. Treasury Debt	U.S. Treasury Note	91282CKS9	96,000,000	4.875	05/31/26	05/31/26	96,786,622	0.17%
U.S. Treasury Debt	U.S. Treasury Note	91282CKB6	139,000,000	4.625	02/28/26	02/28/26	139,390,184	0.24%

U.S. Treasury Debt	U.S. Treasury Note	91282CGR6	94,000,000	4.625	03/15/26	03/15/26	94,221,959	0.16%
U.S. Treasury Debt	U.S. Treasury Note	91282CKY6	96,000,000	4.625	06/30/26	06/30/26	96,424,261	0.17%
U.S. Treasury Debt	U.S. Treasury Note	91282CFW6	60,000,000	4.500	11/15/25	11/15/25	60,074,525	0.10%
U.S. Treasury Debt	U.S. Treasury Note	91282CHD6	20,000,000	4.250	05/31/25	05/31/25	20,000,000	0.03%
U.S. Treasury Debt	U.S. Treasury Note	91282CJS1	212,000,000	4.250	12/31/25	12/31/25	212,000,523	0.37%
U.S. Treasury Debt	U.S. Treasury Note	91282CHH7	97,000,000	4.125	06/15/26	06/15/26	96,993,304	0.17%
U.S. Treasury Debt	U.S. Treasury Note	91282CGA3	95,000,000	4.000	12/15/25	12/15/25	94,815,016	0.16%
U.S. Treasury Debt	U.S. Treasury Note	91282CGE5	288,000,000	3.875	01/15/26	01/15/26	287,312,301	0.50%
U.S. Treasury Debt	U.S. Treasury Note	91282CGV7	70,000,000	3.750	04/15/26	04/15/26	69,840,066	0.12%
U.S. Treasury Debt	U.S. Treasury Note	91282CFE6	40,000,000	3.125	08/15/25	08/15/25	39,866,449	0.07%
U.S. Treasury Debt	U.S. Treasury Note	91282CEU1	39,000,000	2.875	06/15/25	06/15/25	38,970,327	0.07%
U.S. Treasury Debt	U.S. Treasury Note	9128285T3	88,000,000	2.625	12/31/25	12/31/25	87,199,842	0.15%
U.S. Treasury Debt	U.S. Treasury Note	912828M56	89,000,000	2.250	11/15/25	11/15/25	88,204,906	0.15%
U.S. Treasury Debt	U.S. Treasury Note	912828P46	130,000,000	1.625	02/15/26	02/15/26	127,631,757	0.22%
U.S. Treasury Debt	U.S. Treasury Note	912828R36	98,000,000	1.625	05/15/26	05/15/26	95,840,647	0.17%
U.S. Treasury Debt	U.S. Treasury Note	91282CBT7	94,000,000	0.750	03/31/26	03/31/26	91,408,352	0.16%
U.S. Treasury Debt	U.S. Treasury Note	91282CBC4	89,000,000	0.375	12/31/25	12/31/25	87,059,224	0.15%
U.S. Treasury Debt	U.S. Treasury Note	91282CBH3	227,000,000	0.375	01/31/26	01/31/26	221,347,778	0.38%

U.S. Treasury Debt	U.S. Treasury Note	912828ZW3	60,000,000	0.250	06/30/25	06/30/25	59,781,305	0.10%
U.S. Treasury Debt	U.S. Treasury Note	91282CAB7	40,000,000	0.250	07/31/25	07/31/25	39,698,870	0.07%
							Total Amortized Cost	
							\$	57,682,288,964
							Net Assets⁽⁶⁾	
							\$	54,570,410,951

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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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