

Morgan Stanley

INVESTMENT MANAGEMENT

Morgan Stanley Institutional Liquidity Funds

Portfolio Holdings

FUND NAME: TREASURY SECURITIES PORTFOLIO

UNAUDITED HOLDINGS AS OF JANUARY 31, 2026 | WAM 56 DAYS | WAL 113 DAYS | NET ASSETS: 59,954,858,758

INVESTMENT CATEGORY	ISSUER	CUSIP	PRINCIPAL AMOUNT	COUPON RATE ⁽¹⁾	MATURITY DATE ⁽²⁾	EFFECTIVE DATE ⁽³⁾	FINAL MATURITY DATE ⁽⁴⁾	AMORTIZED COST ⁽⁵⁾ VALUE	% of AMORTIZED COST
U.S. Treasury Debt	U.S. Treasury Bill	912797RF6	\$ 136,000,000	4.100%	07/09/26	07/09/26	\$ 133,672,039	0.21%	
U.S. Treasury Debt	U.S. Treasury Bill	912797QN0	600,000,000	3.940	05/14/26	05/14/26	593,604,766	0.94%	
U.S. Treasury Debt	U.S. Treasury Bill	912797RG4	284,000,000	3.930	08/06/26	08/06/26	278,500,849	0.44%	
U.S. Treasury Debt	U.S. Treasury Bill	912797QX8	400,000,000	3.860	06/11/26	06/11/26	394,661,667	0.62%	
U.S. Treasury Debt	U.S. Treasury Bill	912797PV3	376,000,000	3.850	03/19/26	03/19/26	374,144,819	0.59%	
U.S. Treasury Debt	U.S. Treasury Bill	912797TB3	462,000,000	3.840	03/31/26	03/31/26	459,266,561	0.72%	
U.S. Treasury Debt	U.S. Treasury Bill	912797SV0	200,000,000	3.830	05/21/26	05/21/26	197,775,500	0.31%	
U.S. Treasury Debt	U.S. Treasury Bill	912797QD2	967,000,000	3.820	04/16/26	04/16/26	959,743,413	1.51%	
U.S. Treasury Debt	U.S. Treasury Bill	912797RS8	97,000,000	3.820	09/03/26	09/03/26	94,899,465	0.15%	
U.S. Treasury Debt	U.S. Treasury Bill	912797SC2	550,000,000	3.820	03/26/26	03/26/26	547,062,181	0.86%	
U.S. Treasury Debt	U.S. Treasury Bill	912797SP3	375,000,000	3.810	05/07/26	05/07/26	371,387,690	0.59%	

U.S. Treasury Debt	U.S. Treasury Bill	912797SD0	815,000,000	3.790	04/02/26	04/02/26	810,088,819	1.28%
U.S. Treasury Debt	U.S. Treasury Bill	912797SW8	250,000,000	3.790	05/28/26	05/28/26	247,069,098	0.39%
U.S. Treasury Debt	U.S. Treasury Bill	912797SX6	375,000,000	3.760	06/04/26	06/04/26	370,372,261	0.58%
U.S. Treasury Debt	U.S. Treasury Bill	912797RT6	1,400,000,000	3.750	02/12/26	02/12/26	1,398,573,194	2.20%
U.S. Treasury Debt	U.S. Treasury Bill	912797RL3	1,164,000,000	3.740	02/05/26	02/05/26	1,163,644,735	1.83%
U.S. Treasury Debt	U.S. Treasury Bill	912797SM0	400,000,000	3.740	04/23/26	04/23/26	396,796,567	0.63%
U.S. Treasury Debt	U.S. Treasury Bill	912797PM3	1,783,000,000	3.730	02/19/26	02/19/26	1,779,925,818	2.80%
U.S. Treasury Debt	U.S. Treasury Bill	912797RV1	2,900,000,000	3.730	03/05/26	03/05/26	2,890,871,576	4.55%
U.S. Treasury Debt	U.S. Treasury Bill	912797SJ7	2,863,000,000	3.730	02/03/26	02/03/26	2,862,709,262	4.51%
U.S. Treasury Debt	U.S. Treasury Bill	912797TA5	1,500,000,000	3.730	03/24/26	03/24/26	1,492,395,831	2.35%
U.S. Treasury Debt	U.S. Treasury Bill	912797RU3	3,041,000,000	3.720	02/26/26	02/26/26	3,033,604,817	4.78%
U.S. Treasury Debt	U.S. Treasury Bill	912797SB4	3,634,000,000	3.720	03/12/26	03/12/26	3,620,020,737	5.70%
U.S. Treasury Debt	U.S. Treasury Bill	912797SN8	500,000,000	3.720	04/30/26	04/30/26	495,632,733	0.78%
U.S. Treasury Debt	U.S. Treasury Bill	912797TB3	1,000,000,000	3.710	03/31/26	03/31/26	994,345,560	1.57%
U.S. Treasury Debt	U.S. Treasury Bill	912797TH0	400,000,000	3.710	04/14/26	04/14/26	397,150,267	0.63%
U.S. Treasury Debt	U.S. Treasury Bill	912797SB4	500,000,000	3.700	03/12/26	03/12/26	498,084,167	0.78%
U.S. Treasury Debt	U.S. Treasury Bill	912797SL2	736,000,000	3.690	04/09/26	04/09/26	731,152,227	1.15%

U.S. Treasury Debt	U.S. Treasury Bill	912797ST5	3,000,000,000	3.690	03/03/26	03/03/26	2,991,523,202	4.71%
U.S. Treasury Debt	U.S. Treasury Bill	912797SZ1	2,550,000,000	3.690	03/17/26	03/17/26	2,538,993,434	4.00%
U.S. Treasury Debt	U.S. Treasury Bill	912797SR9	3,100,000,000	3.680	02/17/26	02/17/26	3,095,324,766	4.87%
U.S. Treasury Debt	U.S. Treasury Bill	912797TU1	350,000,000	3.680	06/02/26	06/02/26	345,848,223	0.54%
U.S. Treasury Debt	U.S. Treasury Bill	912797SS7	5,675,000,000	3.670	02/24/26	02/24/26	5,662,488,817	8.92%
U.S. Treasury Debt	U.S. Treasury Bill	912797SY4	1,885,900,000	3.670	03/10/26	03/10/26	1,879,115,692	2.96%
U.S. Treasury Debt	U.S. Treasury Bill	912797TT4	250,000,000	3.660	05/26/26	05/26/26	247,198,541	0.39%
U.S. Treasury Debt	U.S. Treasury Bill	912797SQ1	3,225,000,000	3.650	02/10/26	02/10/26	3,222,426,582	5.07%
U.S. Treasury Debt	U.S. Treasury Bill	912797ST5	1,200,000,000	3.650	03/03/26	03/03/26	1,196,539,333	1.88%
U.S. Treasury Debt	U.S. Treasury Bill	912797TK3	194,000,000	3.650	04/28/26	04/28/26	192,371,046	0.30%
U.S. Treasury Debt	U.S. Treasury Bill	912797TS6	400,000,000	3.650	05/19/26	05/19/26	395,814,730	0.62%
U.S. Treasury Debt	U.S. Treasury Bill	912797SK4	48,000,000	3.640	10/29/26	10/29/26	46,746,740	0.07%
U.S. Treasury Debt	U.S. Treasury Bill	912797TQ0	250,000,000	3.640	07/30/26	07/30/26	245,639,284	0.39%
U.S. Treasury Debt	U.S. Treasury Bill	912797TL1	150,000,000	3.630	05/05/26	05/05/26	148,643,000	0.23%
U.S. Treasury Debt	U.S. Treasury Bill	912797TP2	350,000,000	3.630	07/23/26	07/23/26	344,147,405	0.54%
U.S. Treasury Debt	U.S. Treasury Bill	912797TD9	150,000,000	3.610	06/18/26	06/18/26	148,019,500	0.23%
U.S. Treasury Debt	U.S. Treasury Bill	912797TF4	525,000,000	3.610	07/02/26	07/02/26	517,346,147	0.81%

U.S. Treasury Debt	U.S. Treasury Bill	912797TE7	231,000,000	3.600	06/25/26	06/25/26	227,797,118	0.36%
U.S. Treasury Debt	U.S. Treasury Bill	912797TN7	500,000,000	3.600	07/16/26	07/16/26	492,050,100	0.78%
U.S. Treasury Debt	U.S. Treasury Bill	912797TC1	63,000,000	3.540	12/24/26	12/24/26	61,063,609	0.10%
U.S. Treasury Debt	U.S. Treasury Bill	912797TM9	160,000,000	3.530	01/21/27	01/21/27	154,673,622	0.24%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CLT6	1,202,000,000	3.818	02/02/26	10/31/26	1,202,337,513	1.89%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CPG0	1,884,000,000	3.803	02/02/26	10/31/27	1,884,461,178	2.97%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CLA7	1,093,000,000	3.795	02/02/26	07/31/26	1,092,737,526	1.72%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CMX6	1,095,000,000	3.773	02/02/26	04/30/27	1,095,026,250	1.73%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CNQ0	1,245,538,500	3.772	02/02/26	07/31/27	1,245,000,172	1.96%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CKM2	36,000,000	3.763	02/02/26	04/30/26	35,999,818	0.06%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CPX3	362,700,000	3.712	02/02/26	01/31/28	362,702,284	0.57%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CMJ7	657,000,000	3.711	02/02/26	01/31/27	657,027,716	1.04%
U.S. Treasury Debt	U.S. Treasury Note	91282CKK6	126,000,000	4.875	04/30/26	04/30/26	126,234,691	0.20%
U.S. Treasury Debt	U.S. Treasury Note	91282CKS9	96,000,000	4.875	05/31/26	05/31/26	96,255,706	0.15%
U.S. Treasury Debt	U.S. Treasury Note	91282CKB6	139,000,000	4.625	02/28/26	02/28/26	139,037,435	0.22%
U.S. Treasury Debt	U.S. Treasury Note	91282CGR6	94,000,000	4.625	03/15/26	03/15/26	94,031,819	0.15%
U.S. Treasury Debt	U.S. Treasury Note	91282CKY6	96,000,000	4.625	06/30/26	06/30/26	96,159,773	0.15%

U.S. Treasury Debt	U.S. Treasury Note	91282CHY0	64,200,000	4.625	09/15/26	09/15/26	64,469,245	0.10%
U.S. Treasury Debt	U.S. Treasury Note	91282CJC6	153,000,000	4.625	10/15/26	10/15/26	153,980,756	0.24%
U.S. Treasury Debt	U.S. Treasury Note	91282CJK8	194,000,000	4.625	11/15/26	11/15/26	195,436,068	0.31%
U.S. Treasury Debt	U.S. Treasury Note	91282CHM6	177,000,000	4.500	07/15/26	07/15/26	177,400,283	0.28%
U.S. Treasury Debt	U.S. Treasury Note	91282CJP7	278,000,000	4.375	12/15/26	12/15/26	279,726,553	0.44%
U.S. Treasury Debt	U.S. Treasury Note	91282CLY5	284,000,000	4.250	11/30/26	11/30/26	285,402,509	0.45%
U.S. Treasury Debt	U.S. Treasury Note	91282CHH7	97,000,000	4.125	06/15/26	06/15/26	96,997,644	0.15%
U.S. Treasury Debt	U.S. Treasury Note	91282CMP3	181,000,000	4.125	02/28/27	02/28/27	182,041,695	0.29%
U.S. Treasury Debt	U.S. Treasury Note	91282CJT9	309,000,000	4.000	01/15/27	01/15/27	310,328,574	0.49%
U.S. Treasury Debt	U.S. Treasury Note	91282CGV7	97,000,000	3.750	04/15/26	04/15/26	96,941,628	0.15%
U.S. Treasury Debt	U.S. Treasury Note	91282CLH2	96,000,000	3.750	08/31/26	08/31/26	95,802,131	0.15%
U.S. Treasury Debt	U.S. Treasury Note	91282CLP4	150,000,000	3.500	09/30/26	09/30/26	149,799,804	0.24%
U.S. Treasury Debt	U.S. Treasury Note	912828V98	233,000,000	2.250	02/15/27	02/15/27	229,948,952	0.36%
U.S. Treasury Debt	U.S. Treasury Note	9128287B0	31,000,000	1.875	06/30/26	06/30/26	30,766,454	0.05%
U.S. Treasury Debt	U.S. Treasury Note	912828P46	112,000,000	1.625	02/15/26	02/15/26	111,897,177	0.18%
U.S. Treasury Debt	U.S. Treasury Note	912828R36	98,000,000	1.625	05/15/26	05/15/26	97,365,262	0.15%
U.S. Treasury Debt	U.S. Treasury Note	9128282A7	147,000,000	1.500	08/15/26	08/15/26	145,117,667	0.23%

U.S. Treasury Debt	U.S. Treasury Note	91282Z78	283,000,000	1.500	01/31/27	01/31/27	277,461,465	0.44%
U.S. Treasury Debt	U.S. Treasury Note	91282CDQ1	305,000,000	1.250	12/31/26	12/31/26	298,628,200	0.47%
U.S. Treasury Debt	U.S. Treasury Note	91282CDG3	101,000,000	1.125	10/31/26	10/31/26	99,114,397	0.16%
U.S. Treasury Debt	U.S. Treasury Note	91282CBT7	94,000,000	0.750	03/31/26	03/31/26	93,510,848	0.15%
U.S. Treasury Debt	U.S. Treasury Note	91282CCP4	97,000,000	0.625	07/31/26	07/31/26	95,406,762	0.15%
U.S. Treasury Debt	U.S. Treasury Note	91282CBH3	62,000,000	0.375	01/31/26	01/31/26	62,000,000	0.10%
							Total Amortized Cost	\$ 63,497,483,465
							Net Assets⁽⁵⁾	\$ 59,954,858,758

Institutional Funds Contact Details:

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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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