

# Morgan Stanley

## INVESTMENT MANAGEMENT

### Morgan Stanley Institutional Liquidity Funds

### Portfolio Holdings

FUND NAME: TREASURY SECURITIES PORTFOLIO

UNAUDITED HOLDINGS AS OF JANUARY 03, 2025 | WAM 58 DAYS | WAL 102 DAYS | NET ASSETS: 56,807,476,355

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	912797LW5	\$ 30,000,000	5.020%	07/10/25	07/10/25	\$ 29,263,854	0.05%
U.S. Treasury Debt	U.S. Treasury Bill	912797KA4	1,007,000,000	4.880	02/20/25	02/20/25	1,001,102,847	1.60%
U.S. Treasury Debt	U.S. Treasury Bill	912797LN5	552,000,000	4.860	06/12/25	06/12/25	540,812,115	0.86%
U.S. Treasury Debt	U.S. Treasury Bill	912797LB1	926,000,000	4.710	05/15/25	05/15/25	911,006,303	1.46%
U.S. Treasury Debt	U.S. Treasury Bill	912797LY1	2,885,000,000	4.690	01/16/25	01/16/25	2,881,335,239	4.60%
U.S. Treasury Debt	U.S. Treasury Bill	912797LX3	1,190,000,000	4.670	01/09/25	01/09/25	1,189,548,054	1.90%
U.S. Treasury Debt	U.S. Treasury Bill	912797ML8	964,000,000	4.670	02/27/25	02/27/25	957,693,779	1.53%
U.S. Treasury Debt	U.S. Treasury Bill	912797KJ5	351,000,000	4.650	03/20/25	03/20/25	347,804,810	0.56%
U.S. Treasury Debt	U.S. Treasury Bill	912797MT1	750,000,000	4.590	03/13/25	03/13/25	743,893,587	1.19%
U.S. Treasury Debt	U.S. Treasury Bill	912797NG8	500,000,000	4.570	02/11/25	02/11/25	497,781,750	0.79%
U.S. Treasury Debt	U.S. Treasury Bill	912797NK9	250,000,000	4.560	03/04/25	03/04/25	248,246,458	0.40%
U.S. Treasury Debt	U.S. Treasury Bill	912797NQ6	300,000,000	4.540	03/11/25	03/11/25	297,648,000	0.48%
U.S. Treasury Debt	U.S. Treasury Bill	912797NF0	900,000,000	4.520	02/04/25	02/04/25	896,810,000	1.43%
U.S. Treasury Debt	U.S. Treasury Bill	912797NT0	250,000,000	4.520	04/01/25	04/01/25	247,408,680	0.40%

U.S. Treasury Debt	U.S. Treasury Bill	912797MM6	500,000,000	4.510	03/06/25	03/06/25	496,395,101	0.79%
U.S. Treasury Debt	U.S. Treasury Bill	912797NS2	500,000,000	4.510	03/25/25	03/25/25	495,253,918	0.79%
U.S. Treasury Debt	U.S. Treasury Bill	912797NR4	500,000,000	4.500	03/18/25	03/18/25	495,687,735	0.79%
U.S. Treasury Debt	U.S. Treasury Bill	912797NN3	494,000,000	4.500	05/29/25	05/29/25	485,490,664	0.78%
U.S. Treasury Debt	U.S. Treasury Bill	912797KS5	759,000,000	4.490	04/17/25	04/17/25	749,780,987	1.20%
U.S. Treasury Debt	U.S. Treasury Bill	912797JR9	2,300,000,000	4.470	01/23/25	01/23/25	2,295,258,157	3.66%
U.S. Treasury Debt	U.S. Treasury Bill	912797MW4	6,031,000,000	4.470	01/07/25	01/07/25	6,030,264,266	9.62%
U.S. Treasury Debt	U.S. Treasury Bill	912797NB9	400,000,000	4.470	04/10/25	04/10/25	395,497,269	0.63%
U.S. Treasury Debt	U.S. Treasury Bill	912797NC7	150,000,000	4.470	04/24/25	04/24/25	148,060,500	0.24%
U.S. Treasury Debt	U.S. Treasury Bill	912797ND5	191,000,000	4.470	05/01/25	05/01/25	188,366,612	0.30%
U.S. Treasury Debt	U.S. Treasury Bill	912797NM5	250,000,000	4.470	05/22/25	05/22/25	245,929,445	0.39%
U.S. Treasury Debt	U.S. Treasury Bill	912797NP8	400,000,000	4.460	06/05/25	06/05/25	392,824,582	0.63%
U.S. Treasury Debt	U.S. Treasury Bill	912797NY9	400,000,000	4.440	04/08/25	04/08/25	395,584,639	0.63%
U.S. Treasury Debt	U.S. Treasury Bill	912797MK0	2,900,000,000	4.420	02/13/25	02/13/25	2,886,759,111	4.61%
U.S. Treasury Debt	U.S. Treasury Bill	912797NE3	600,000,000	4.420	05/08/25	05/08/25	591,318,344	0.94%
U.S. Treasury Debt	U.S. Treasury Bill	912797MJ3	2,127,000,000	4.410	02/06/25	02/06/25	2,119,093,558	3.38%
U.S. Treasury Debt	U.S. Treasury Bill	912797MX2	3,040,000,000	4.410	01/14/25	01/14/25	3,037,079,088	4.85%
U.S. Treasury Debt	U.S. Treasury Bill	912797MY0	3,635,000,000	4.410	01/21/25	01/21/25	3,628,444,718	5.79%
U.S. Treasury Debt	U.S. Treasury Bill	912797NJ2	900,000,000	4.400	02/25/25	02/25/25	894,622,919	1.43%
U.S. Treasury Debt	U.S. Treasury Bill	912797NL7	113,000,000	4.390	11/28/25	11/28/25	108,712,294	0.17%
U.S. Treasury Debt	U.S. Treasury Bill	912797LZ8	1,887,000,000	4.370	01/30/25	01/30/25	1,881,606,217	3.00%
U.S. Treasury Debt	U.S. Treasury Bill	912797MZ7	4,435,000,000	4.360	01/28/25	01/28/25	4,423,333,059	7.06%
U.S. Treasury Debt	U.S. Treasury Bill	912797MV6	1,050,000,000	4.360	04/03/25	04/03/25	1,039,291,508	1.66%

U.S. Treasury Debt	U.S. Treasury Bill	912797NZ6	300,000,000	4.360	04/15/25	04/15/25	296,501,999	0.47%
U.S. Treasury Debt	U.S. Treasury Bill	912797MH7	103,000,000	4.350	09/04/25	09/04/25	100,138,460	0.16%
U.S. Treasury Debt	U.S. Treasury Bill	912797MU8	300,000,000	4.350	03/27/25	03/27/25	297,173,333	0.47%
U.S. Treasury Debt	U.S. Treasury Bill	912797PB7	200,000,000	4.350	04/29/25	04/29/25	197,344,500	0.31%
U.S. Treasury Debt	U.S. Treasury Bill	912797PA9	300,000,000	4.340	04/22/25	04/22/25	296,272,335	0.47%
U.S. Treasury Debt	U.S. Treasury Bill	912797NF0	6,000,000,000	4.330	02/04/25	02/04/25	5,980,134,588	9.54%
U.S. Treasury Debt	U.S. Treasury Bill	912797NK9	900,000,000	4.330	03/04/25	03/04/25	894,064,776	1.43%
U.S. Treasury Debt	U.S. Treasury Bill	912797NH6	700,000,000	4.320	02/18/25	02/18/25	696,462,354	1.11%
U.S. Treasury Debt	U.S. Treasury Bill	912797NW3	500,000,000	4.310	06/26/25	06/26/25	490,107,056	0.78%
U.S. Treasury Debt	U.S. Treasury Bill	912797PC5	200,000,000	4.310	05/06/25	05/06/25	197,226,638	0.31%
U.S. Treasury Debt	U.S. Treasury Bill	912797NA1	177,000,000	4.300	10/30/25	10/30/25	170,992,515	0.27%
U.S. Treasury Debt	U.S. Treasury Bill	912797NX1	400,000,000	4.290	07/03/25	07/03/25	391,815,288	0.63%
U.S. Treasury Debt	U.S. Treasury Bill	912797NU7	676,000,000	4.270	12/26/25	12/26/25	648,885,715	1.04%
U.S. Treasury Debt	U.S. Treasury Bill	912797MS3	162,000,000	4.000	10/02/25	10/02/25	157,363,613	0.25%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CJU6	783,000,000	4.521	01/06/25	01/31/26	783,769,390	1.25%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CLT6	1,756,000,000	4.481	01/06/25	10/31/26	1,757,197,090	2.80%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CGF2	482,000,000	4.476	01/06/25	01/31/25	482,049,313	0.77%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CLA7	1,132,000,000	4.458	01/06/25	07/31/26	1,131,031,340	1.81%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CJD4	218,000,000	4.446	01/06/25	10/31/25	218,099,776	0.35%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CGY1	404,000,000	4.445	01/06/25	04/30/25	404,140,749	0.64%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CKM2	518,000,000	4.426	01/06/25	04/30/26	518,000,636	0.83%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CHS3	101,000,000	4.401	01/06/25	07/31/25	100,974,254	0.16%
U.S. Treasury Debt	U.S. Treasury Note	91282CJE2	97,000,000	5.000	10/31/25	10/31/25	97,518,814	0.16%

U.S. Treasury Debt	U.S. Treasury Note	91282CJB8	109,000,000	5.000	09/30/25	09/30/25	109,496,956	0.17%	
U.S. Treasury Debt	U.S. Treasury Note	91282CJL6	132,000,000	4.875	11/30/25	11/30/25	132,618,113	0.21%	
U.S. Treasury Debt	U.S. Treasury Note	91282CFW6	60,000,000	4.500	11/15/25	11/15/25	60,140,520	0.10%	
U.S. Treasury Debt	U.S. Treasury Note	91282CHD6	20,000,000	4.250	05/31/25	05/31/25	19,923,808	0.03%	
U.S. Treasury Debt	U.S. Treasury Note	91282CJS1	194,000,000	4.250	12/31/25	12/31/25	194,007,698	0.31%	
U.S. Treasury Debt	U.S. Treasury Note	91282CGA3	95,000,000	4.000	12/15/25	12/15/25	94,676,278	0.15%	
U.S. Treasury Debt	U.S. Treasury Note	91282CGX3	101,000,000	3.875	04/30/25	04/30/25	100,631,764	0.16%	
U.S. Treasury Debt	U.S. Treasury Note	91282CGE5	326,000,000	3.875	01/15/26	01/15/26	324,726,521	0.52%	
U.S. Treasury Debt	U.S. Treasury Note	91282CFE6	40,000,000	3.125	08/15/25	08/15/25	39,601,151	0.06%	
U.S. Treasury Debt	U.S. Treasury Note	91282CEU1	39,000,000	2.875	06/15/25	06/15/25	38,634,797	0.06%	
U.S. Treasury Debt	U.S. Treasury Note	91282CEQ0	97,166,700	2.750	05/15/25	05/15/25	96,364,368	0.15%	
U.S. Treasury Debt	U.S. Treasury Note	91282CEH0	102,000,000	2.625	04/15/25	04/15/25	101,366,300	0.16%	
U.S. Treasury Debt	U.S. Treasury Note	9128285T3	88,000,000	2.625	12/31/25	12/31/25	86,645,015	0.14%	
U.S. Treasury Debt	U.S. Treasury Note	912828M56	89,000,000	2.250	11/15/25	11/15/25	87,500,817	0.14%	
U.S. Treasury Debt	U.S. Treasury Note	91282CED9	245,000,000	1.750	03/15/25	03/15/25	243,587,548	0.39%	
U.S. Treasury Debt	U.S. Treasury Note	912828ZF0	97,000,000	0.500	03/31/25	03/31/25	96,044,232	0.15%	
U.S. Treasury Debt	U.S. Treasury Note	91282CBC4	89,000,000	0.375	12/31/25	12/31/25	85,713,497	0.14%	
U.S. Treasury Debt	U.S. Treasury Note	91282CBH3	134,000,000	0.375	01/31/26	01/31/26	128,663,638	0.21%	
U.S. Treasury Debt	U.S. Treasury Note	912828ZW3	60,000,000	0.250	06/30/25	06/30/25	58,633,158	0.09%	
U.S. Treasury Debt	U.S. Treasury Note	91282CAB7	40,000,000	0.250	07/31/25	07/31/25	38,948,596	0.06%	
<b>Total Amortized Cost</b>							<b>\$</b>	<b>62,660,199,474</b>	<b>100.00%</b>
<b>Net Assets <sup>(9)</sup></b>							<b>\$</b>	<b>56,807,476,355</b>	

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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 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 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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