Morgan Stanley

INVESTMENT MANAGEMENT

Morgan Stanley Institutional Liquidity Funds

Portfolio Holdings

FUND NAME: TREASURY PORTFOLIO

UNAUDITED HOLDINGS AS OF OCTOBER 31, 2026 | WAM 43 DAYS | WAL 106 DAYS | **NET ASSETS: 41,175,023,457**

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	912797WJ2	$ 53,000,000	4.620%	09/30/27	09/30/27	$ 50,845,643	0.13%
U.S. Treasury Debt	U.S. Treasury Bill	912797WT0	27,000,000	4.510	10/28/27	10/28/27	25,838,595	0.06%
U.S. Treasury Debt	U.S. Treasury Bill	912797WM5	205,000,000	4.430	04/01/27	04/01/27	201,347,802	0.50%
U.S. Treasury Debt	U.S. Treasury Bill	912797UE5	143,000,000	4.350	04/15/27	04/15/27	140,263,933	0.35%
U.S. Treasury Debt	U.S. Treasury Bill	912797XB8	132,000,000	4.260	03/02/27	03/02/27	130,193,580	0.32%
U.S. Treasury Debt	U.S. Treasury Bill	912797VJ3	137,000,000	4.220	12/31/26	12/31/26	136,076,060	0.34%
U.S. Treasury Debt	U.S. Treasury Bill	912797WA1	27,000,000	4.160	09/02/27	09/02/27	26,092,560	0.06%
U.S. Treasury Debt	U.S. Treasury Bill	912797WF0	136,000,000	4.110	12/15/26	12/15/26	135,345,621	0.33%
U.S. Treasury Debt	U.S. Treasury Bill	912797VA2	136,000,000	4.050	12/03/26	12/03/26	135,534,483	0.34%
U.S. Treasury Debt	U.S. Treasury Bill	912797WK9	272,000,000	4.050	03/11/27	03/11/27	268,182,338	0.66%
U.S. Treasury Debt	U.S. Treasury Bill	912797VW4	200,000,000	4.040	11/10/26	11/10/26	199,823,594	0.49%
U.S. Treasury Debt	U.S. Treasury Bill	912797VX2	404,000,000	4.030	11/17/26	11/17/26	403,333,004	1.00%
U.S. Treasury Debt	U.S. Treasury Bill	912797WP8	95,000,000	4.030	01/12/27	01/12/27	94,265,870	0.23%
U.S. Treasury Debt	U.S. Treasury Bill	912797VY0	132,000,000	4.020	11/24/26	11/24/26	131,680,963	0.33%
U.S. Treasury Debt	U.S. Treasury Bill	912797VG9	397,000,000	4.020	12/10/26	12/10/26	395,344,964	0.98%
U.S. Treasury Debt	U.S. Treasury Bill	912797WD5	727,000,000	4.000	03/04/27	03/04/27	717,459,578	1.77%
U.S. Treasury Debt	U.S. Treasury Bill	912797VZ7	211,000,000	3.980	12/01/26	12/01/26	210,341,180	0.52%
U.S. Treasury Debt	U.S. Treasury Bill	912797TV9	83,000,000	3.480	02/18/27	02/18/27	82,076,810	0.20%

U.S. Treasury Debt	U.S. Treasury Bill	912797UD7	280,000,000	2.100	03/18/27	03/18/27	275,708,066	0.68%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CLT6	166,000,000	4.297	10/31/26	10/31/26	166,000,000	0.41%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CPG0	808,000,000	4.282	11/02/26	10/31/27	808,088,100	2.01%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CMX6	495,000,000	4.252	11/02/26	04/30/27	495,012,813	1.23%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CNQ0	755,961,500	4.251	11/02/26	07/31/27	756,066,320	1.87%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CRS2	711,000,000	4.240	11/02/26	10/31/28	711,002,578	1.76%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CQM6	1,165,000,000	4.195	11/02/26	04/30/28	1,165,186,278	2.89%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CPX3	496,390,000	4.191	11/02/26	01/31/28	496,341,289	1.23%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CRD5	976,000,000	4.142	11/02/26	07/31/28	976,038,020	2.42%
U.S. Treasury Debt	U.S. Treasury Note	91282CKV2	214,000,000	4.625	06/15/27	06/15/27	214,981,511	0.53%
U.S. Treasury Debt	U.S. Treasury Note	91282CKJ9	478,000,000	4.500	04/15/27	04/15/27	479,677,554	1.18%
U.S. Treasury Debt	U.S. Treasury Note	91282CKR1	104,000,000	4.500	05/15/27	05/15/27	104,402,060	0.26%
U.S. Treasury Debt	U.S. Treasury Note	91282CJP7	163,000,000	4.375	12/15/26	12/15/26	163,138,182	0.40%
U.S. Treasury Debt	U.S. Treasury Note	91282CKZ3	69,000,000	4.375	07/15/27	07/15/27	69,117,538	0.17%
U.S. Treasury Debt	U.S. Treasury Note	91282CLY5	170,000,000	4.250	11/30/26	11/30/26	170,078,220	0.42%
U.S. Treasury Debt	U.S. Treasury Note	91282CKE0	270,000,000	4.250	03/15/27	03/15/27	270,673,191	0.67%
U.S. Treasury Debt	U.S. Treasury Note	91282CLX7	114,000,000	4.125	11/15/27	11/15/27	113,341,140	0.28%
U.S. Treasury Debt	U.S. Treasury Note	912828ZV5	135,000,000	3.930	06/30/27	06/30/27	132,046,875	0.33%
U.S. Treasury Debt	U.S. Treasury Note	91282CMV0	353,000,000	3.875	03/31/27	03/31/27	353,463,840	0.87%
U.S. Treasury Debt	U.S. Treasury Note	91282CNE7	131,000,000	3.875	05/31/27	05/31/27	131,059,982	0.32%
U.S. Treasury Debt	U.S. Treasury Note	91282CLQ2	205,000,000	3.875	10/15/27	10/15/27	203,840,596	0.50%
U.S. Treasury Debt	U.S. Treasury Note	91282CFZ9	27,000,000	3.875	11/30/27	11/30/27	26,811,594	0.07%
U.S. Treasury Debt	U.S. Treasury Note	912828ZS2	97,000,000	3.800	05/31/27	05/31/27	95,213,373	0.23%
U.S. Treasury Debt	U.S. Treasury Note	91282CMY4	166,000,000	3.750	04/30/27	04/30/27	166,020,002	0.41%
U.S. Treasury Debt	U.S. Treasury Note	91282CNL1	51,000,000	3.750	06/30/27	06/30/27	50,947,819	0.13%
U.S. Treasury Debt	U.S. Treasury Note	91282CNV9	352,000,000	3.625	08/31/27	08/31/27	350,553,734	0.87%
U.S. Treasury Debt	U.S. Treasury Note	91282CPB1	413,000,000	3.500	09/30/27	09/30/27	410,287,736	1.01%
U.S. Treasury Debt	U.S. Treasury Note	91282CPE5	83,000,000	3.500	10/31/27	10/31/27	82,063,845	0.20%

U.S. Treasury Debt	U.S. Treasury Note	91282CLL3	323,000,000	3.375	09/15/27	09/15/27	320,891,115	0.79%
U.S. Treasury Debt	U.S. Treasury Note	91282CEN7	348,000,000	2.750	04/30/27	04/30/27	346,337,548	0.86%
U.S. Treasury Debt	U.S. Treasury Note	9128282R0	116,000,000	2.250	08/15/27	08/15/27	114,258,825	0.28%
U.S. Treasury Debt	U.S. Treasury Note	91282CDQ1	184,000,000	1.250	12/31/26	12/31/26	183,316,942	0.45%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of America Securities, Inc.		250,000,000	3.990	11/02/26	11/06/26	250,000,000	0.62%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of America Securities, Inc.		75,000,000	3.980	11/02/26	11/06/26	75,000,000	0.19%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of America Securities, Inc.		500,000,000	3.960	11/02/26	11/06/26	500,000,000	1.24%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of America Securities, Inc.		500,000,000	3.940	11/02/26	11/06/26	500,000,000	1.24%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of America Securities, Inc. - Fixed Income Clearing Corp.		250,000,000	3.960	11/09/26	11/09/26	250,000,000	0.62%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of America Securities, Inc. - Fixed Income Clearing Corp.		500,000,000	3.950	11/02/26	11/02/26	500,000,000	1.24%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of New York Mellon - Fixed Income Clearing Corp.		3,000,000,000	3.940	11/02/26	11/02/26	3,000,000,000	7.43%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of New York Mellon - Fixed Income Clearing Corp.		100,000,000	3.900	11/02/26	11/02/26	100,000,000	0.25%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Barclays Bank PLC		150,000,000	3.930	11/06/26	11/06/26	150,000,000	0.37%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Barclays Bank PLC		100,000,000	3.900	11/02/26	11/02/26	100,000,000	0.25%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA		150,000,000	3.990	11/02/26	11/06/26	150,000,000	0.37%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA		150,000,000	3.990	11/02/26	11/06/26	150,000,000	0.37%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA		200,000,000	3.970	11/02/26	11/06/26	200,000,000	0.49%

U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	500,000,000	3.970	11/02/26	11/06/26	500,000,000	1.24%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	250,000,000	3.960	11/02/26	11/06/26	250,000,000	0.62%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	250,000,000	3.960	11/02/26	11/06/26	250,000,000	0.62%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	225,000,000	3.950	11/02/26	11/06/26	225,000,000	0.56%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	400,000,000	3.950	11/02/26	11/06/26	400,000,000	0.99%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	75,000,000	3.950	11/02/26	11/06/26	75,000,000	0.19%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	900,000,000	3.930	11/02/26	11/02/26	900,000,000	2.23%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	500,000,000	3.520	11/06/26	11/06/26	500,000,000	1.24%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Canadian Imperial Bank of Commerce	350,000,000	3.930	11/06/26	11/06/26	350,000,000	0.87%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.	850,000,000	4.420	09/23/27	09/23/27	850,000,000	2.10%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.	50,000,000	3.940	11/02/26	11/06/26	50,000,000	0.12%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.	75,000,000	3.940	11/02/26	11/06/26	75,000,000	0.19%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.	100,000,000	3.890	03/25/27	03/25/27	100,000,000	0.25%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.	100,000,000	3.780	04/28/27	04/28/27	100,000,000	0.25%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Credit Agricole - Fixed Income Clearing Corp.	2,000,000,000	3.930	11/02/26	11/02/26	2,000,000,000	4.95%

U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Credit Agricole Corporate and Investment Bank	150,000,000	3.960	11/02/26	11/06/26	150,000,000	0.37%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Credit Agricole Corporate and Investment Bank	100,000,000	3.950	11/02/26	11/06/26	100,000,000	0.25%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Credit Agricole Corporate and Investment Bank	150,000,000	3.940	11/02/26	11/06/26	150,000,000	0.37%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Credit Agricole Corporate and Investment Bank	80,000,000	3.930	11/06/26	11/06/26	80,000,000	0.20%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Credit Agricole Corporate and Investment Bank	300,000,000	3.930	11/02/26	11/02/26	300,000,000	0.74%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Goldman Sachs & Co. LLC	150,000,000	3.940	11/02/26	11/06/26	150,000,000	0.37%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Goldman Sachs & Co. LLC	2,000,000,000	3.940	11/02/26	11/02/26	2,000,000,000	4.95%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	JP Morgan Securities LLC	1,750,000,000	3.955	11/02/26	11/06/26	1,750,000,000	4.33%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	JP Morgan Securities LLC	1,000,000,000	3.940	11/02/26	11/06/26	1,000,000,000	2.48%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	JP Morgan Securities LLC - Fixed Income Clearing Corp.	500,000,000	3.930	11/02/26	11/02/26	500,000,000	1.24%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Natixis SA	1,900,000,000	3.930	11/02/26	11/02/26	1,900,000,000	4.70%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Northern Trust Co. - Fixed Income Clearing Corp.	3,499,000,000	3.930	11/02/26	11/02/26	3,499,000,000	8.66%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Royal Bank of Canada	100,000,000	3.930	11/06/26	11/06/26	100,000,000	0.25%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Royal Bank of Canada	100,000,000	3.490	11/06/26	11/06/26	100,000,000	0.25%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Teacher Retirement System of Texas	713,047,647	4.050	11/03/26	11/03/26	713,047,647	1.77%

U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Teacher Retirement System of Texas	716,650,098	4.040	11/02/26	11/02/26	716,650,098	1.77%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Wells Fargo Securities LLC	550,000,000	3.930	11/02/26	11/02/26	550,000,000	1.36%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Wells Fargo Securities LLC - Fixed Income Clearing Corp.	200,000,000	3.980	11/06/26	11/06/26	200,000,000	0.50%
					Total Amortized Cost	**$ 40,394,711,009**	**100.00%**
					Net Assets[5]	**$ 41,175,023,457**	

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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