

Morgan Stanley Institutional Liquidity Funds

Portfolio Holdings

FUND NAME: TREASURY PORTFOLIO
UNAUDITED HOLDINGS AS OF JANUARY 31, 2025 | WAM 50 DAYS | WAL 104 DAYS |NET ASSETS: 33,851,170,136

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	\$ 208,000,000	5.160%	06/12/25	06/12/25	\$ 204,346,631	0.62%
U.S. Treasury Debt	U.S. Treasury Bill	912797KJ5	124,000,000	5.050	03/20/25	03/20/25	123,255,700	0.37%
U.S. Treasury Debt	U.S. Treasury Bill	912797KA4	762,000,000	4.850	02/20/25	02/20/25	760,321,173	2.31%
U.S. Treasury Debt	U.S. Treasury Bill	912797ML8	752,000,000	4.820	02/27/25	02/27/25	749,670,137	2.28%
U.S. Treasury Debt	U.S. Treasury Bill	912797LB1	553,000,000	4.700	05/15/25	05/15/25	545,994,733	1.66%
U.S. Treasury Debt	U.S. Treasury Bill	912797NS2	142,000,000	4.510	03/25/25	03/25/25	141,135,771	0.43%
U.S. Treasury Debt	U.S. Treasury Bill	912797NR4	257,000,000	4.500	03/18/25	03/18/25	255,656,316	0.78%
U.S. Treasury Debt	U.S. Treasury Bill	912797MM6	207,000,000	4.490	03/06/25	03/06/25	206,218,662	0.63%
U.S. Treasury Debt	U.S. Treasury Bill	912797MT1	666,000,000	4.490	03/13/25	03/13/25	662,931,323	2.01%

U.S. Treasury Debt	U.S. Treasury Bill	912797ND5	701,000,000	4.490	05/01/25	05/01/25	693,657,864	2.11%
U.S. Treasury Debt	U.S. Treasury Bill	912797NN3	662,000,000	4.490	05/29/25	05/29/25	652,842,269	1.98%
U.S. Treasury Debt	U.S. Treasury Bill	912797NC7	150,000,000	4.480	04/24/25	04/24/25	148,559,167	0.45%
U.S. Treasury Debt	U.S. Treasury Bill	912797KS5	505,000,000	4.470	04/17/25	04/17/25	500,579,688	1.52%
U.S. Treasury Debt	U.S. Treasury Bill	912797NB9	114,000,000	4.470	04/10/25	04/10/25	113,098,862	0.34%
U.S. Treasury Debt	U.S. Treasury Bill	912797NM5	214,000,000	4.470	05/22/25	05/22/25	211,231,915	0.64%
U.S. Treasury Debt	U.S. Treasury Bill	912797NF0	72,000,000	4.460	02/04/25	02/04/25	71,991,255	0.22%
U.S. Treasury Debt	U.S. Treasury Bill	912797NP8	137,000,000	4.460	06/05/25	06/05/25	135,001,098	0.41%
U.S. Treasury Debt	U.S. Treasury Bill	912797MU8	180,000,000	4.440	03/27/25	03/27/25	178,885,023	0.54%
U.S. Treasury Debt	U.S. Treasury Bill	912797NY9	282,000,000	4.440	04/08/25	04/08/25	279,834,756	0.85%
U.S. Treasury Debt	U.S. Treasury Bill	912797NE3	299,000,000	4.420	05/08/25	05/08/25	295,669,149	0.90%
U.S. Treasury Debt	U.S. Treasury Bill	912797NL7	66,000,000	4.390	11/28/25	11/28/25	63,710,772	0.19%
U.S. Treasury Debt	U.S. Treasury Bill	912797MH7	59,000,000	4.350	09/04/25	09/04/25	57,551,304	0.17%
U.S. Treasury Debt	U.S. Treasury Bill	912797MV6	490,000,000	4.350	04/03/25	04/03/25	486,603,739	1.48%

U.S. Treasury Debt	U.S. Treasury Bill	912797NH6	48,000,000	4.330	02/18/25	02/18/25	47,914,700	0.15%
U.S. Treasury Debt	U.S. Treasury Bill	912797PE1	142,000,000	4.330	07/17/25	07/17/25	139,296,004	0.42%
U.S. Treasury Debt	U.S. Treasury Bill	912797PJ0	145,000,000	4.330	05/20/25	05/20/25	143,203,845	0.43%
U.S. Treasury Debt	U.S. Treasury Bill	912797NW3	291,000,000	4.320	06/26/25	06/26/25	286,179,827	0.87%
U.S. Treasury Debt	U.S. Treasury Bill	912797PC5	208,000,000	4.310	05/06/25	05/06/25	205,770,162	0.62%
U.S. Treasury Debt	U.S. Treasury Bill	912797PH4	255,000,000	4.310	05/13/25	05/13/25	252,061,288	0.77%
U.S. Treasury Debt	U.S. Treasury Bill	912797PF8	109,000,000	4.310	07/24/25	07/24/25	106,843,571	0.32%
U.S. Treasury Debt	U.S. Treasury Bill	912797PL5	139,000,000	4.310	06/03/25	06/03/25	137,074,811	0.42%
U.S. Treasury Debt	U.S. Treasury Bill	912797LW5	356,000,000	4.300	07/10/25	07/10/25	349,562,822	1.06%
U.S. Treasury Debt	U.S. Treasury Bill	912797NA1	107,000,000	4.300	10/30/25	10/30/25	103,710,720	0.31%
U.S. Treasury Debt	U.S. Treasury Bill	912797NX1	318,000,000	4.290	07/03/25	07/03/25	312,515,584	0.95%
U.S. Treasury Debt	U.S. Treasury Bill	912797PG6	197,000,000	4.290	07/31/25	07/31/25	192,967,410	0.59%
U.S. Treasury Debt	U.S. Treasury Bill	912797NU7	506,000,000	4.270	12/26/25	12/26/25	487,308,994	1.48%
U.S. Treasury Debt	U.S. Treasury Bill	912797MS3	53,000,000	4.050	10/02/25	10/02/25	51,623,127	0.16%

U.S. Treasury Debt	U.S. Treasury Bill	912797NG8	285,000,000	2.100	02/11/25	02/11/25	284,718,873	0.86%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CJU6	406,000,000	4.485	02/03/25	01/31/26	406,351,021	1.23%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CLT6	1,192,000,000	4.445	02/03/25	10/31/26	1,192,859,532	3.63%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CLA7	712,000,000	4.422	02/03/25	07/31/26	711,437,734	2.17%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CJD4	130,000,000	4.410	02/03/25	10/31/25	130,053,986	0.39%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CGY1	227,000,000	4.409	02/03/25	04/30/25	227,059,310	0.69%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CKM2	313,000,000	4.390	02/03/25	04/30/26	313,000,469	0.95%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CHS3	65,000,000	4.365	02/03/25	07/31/25	64,986,979	0.20%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CMJ7	422,000,000	4.338	02/04/25	01/31/27	421,992,433	1.28%
U.S. Treasury Debt	U.S. Treasury Note	91282CJE2	60,000,000	5.000	10/31/25	10/31/25	60,290,828	0.18%
U.S. Treasury Debt	U.S. Treasury Note	91282CJB8	67,000,000	5.000	09/30/25	09/30/25	67,273,370	0.20%
U.S. Treasury Debt	U.S. Treasury Note	91282CJL6	80,000,000	4.875	11/30/25	11/30/25	80,342,715	0.24%
U.S. Treasury Debt	U.S. Treasury Note	91282CKB6	57,000,000	4.625	02/28/26	02/28/26	57,234,168	0.17%
U.S. Treasury Debt	U.S. Treasury Note	91282CFW6	36,000,000	4.500	11/15/25	11/15/25	36,076,770	0.11%

U.S. Treasury Debt	U.S. Treasury Note	91282CHD6	12,000,000	4.250	05/31/25	05/31/25	11,963,113	0.04%
U.S. Treasury Debt	U.S. Treasury Note	91282CJS1	133,000,000	4.250	12/31/25	12/31/25	133,000,252	0.40%
U.S. Treasury Debt	U.S. Treasury Note	91282CGA3	58,000,000	4.000	12/15/25	12/15/25	57,818,671	0.18%
U.S. Treasury Debt	U.S. Treasury Note	91282CGX3	60,000,000	3.875	04/30/25	04/30/25	59,834,905	0.18%
U.S. Treasury Debt	U.S. Treasury Note	91282CGE5	238,000,000	3.875	01/15/26	01/15/26	237,145,314	0.72%
U.S. Treasury Debt	U.S. Treasury Note	91282CFE6	24,000,000	3.125	08/15/25	08/15/25	23,791,010	0.07%
U.S. Treasury Debt	U.S. Treasury Note	91282CEU1	23,000,000	2.875	06/15/25	06/15/25	22,822,372	0.07%
U.S. Treasury Debt	U.S. Treasury Note	91282CEQ0	55,500,000	2.750	05/15/25	05/15/25	55,141,132	0.17%
U.S. Treasury Debt	U.S. Treasury Note	91282CEH0	61,000,000	2.625	04/15/25	04/15/25	60,728,143	0.18%
U.S. Treasury Debt	U.S. Treasury Note	9128285T3	56,000,000	2.625	12/31/25	12/31/25	55,205,092	0.17%
U.S. Treasury Debt	U.S. Treasury Note	912828M56	56,000,000	2.250	11/15/25	11/15/25	55,141,156	0.17%
U.S. Treasury Debt	U.S. Treasury Note	91282CED9	155,000,000	1.750	03/15/25	03/15/25	154,474,575	0.47%
U.S. Treasury Debt	U.S. Treasury Note	912828P46	53,000,000	1.625	02/15/26	02/15/26	51,588,329	0.16%
U.S. Treasury Debt	U.S. Treasury Note	912828ZF0	75,245,000	0.500	03/31/25	03/31/25	74,748,950	0.23%

U.S. Treasury Debt	U.S. Treasury Note	91282CBC4	66,000,000	0.375	12/31/25	12/31/25	63,753,108	0.19%
U.S. Treasury Debt	U.S. Treasury Note	91282CBH3	146,000,000	0.375	01/31/26	01/31/26	140,584,163	0.43%
U.S. Treasury Debt	U.S. Treasury Note	912828ZW3	36,000,000	0.250	06/30/25	06/30/25	35,311,111	0.11%
U.S. Treasury Debt	U.S. Treasury Note	91282CAB7	22,000,000	0.250	07/31/25	07/31/25	21,500,328	0.07%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of America Securities, Inc.		250,000,000	4.280	02/07/25	02/07/25	250,000,000	0.76%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA		150,000,000	5.331	02/03/25	02/05/25	150,000,000	0.46%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA		500,000,000	5.316	02/03/25	02/07/25	500,000,000	1.52%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA		400,000,000	5.310	02/03/25	02/07/25	400,000,000	1.21%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA		100,000,000	5.301	02/03/25	02/07/25	100,000,000	0.30%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA		100,000,000	5.262	02/03/25	02/07/25	100,000,000	0.30%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA		150,000,000	4.490	02/07/25	02/07/25	150,000,000	0.46%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA		400,000,000	4.330	02/03/25	02/03/25	400,000,000	1.21%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA		500,000,000	4.250	02/07/25	02/07/25	500,000,000	1.52%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.		200,000,000	4.617	02/03/25	02/07/25	200,000,000	0.61%

U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.	100,000,000	4.500	05/13/25	05/13/25	100,000,000	0.30%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.	100,000,000	4.500	05/20/25	05/20/25	100,000,000	0.30%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.	250,000,000	4.500	05/22/25	05/22/25	250,000,000	0.76%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.	250,000,000	4.410	06/03/25	06/03/25	250,000,000	0.76%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.	500,000,000	4.381	02/03/25	02/07/25	500,000,000	1.52%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.	1,000,000,000	4.340	02/03/25	02/03/25	1,000,000,000	3.04%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.	250,000,000	4.336	02/03/25	04/04/25	250,000,000	0.76%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.	100,000,000	4.320	07/10/25	07/10/25	100,000,000	0.30%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.	100,000,000	4.320	07/25/25	07/25/25	100,000,000	0.30%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Credit Agricole Corporate and Investment Bank	50,000,000	4.530	04/08/25	04/08/25	50,000,000	0.15%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Credit Agricole Corporate and Investment Bank	400,000,000	4.320	02/07/25	02/07/25	400,000,000	1.21%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Credit Agricole Corporate and Investment Bank	200,000,000	4.320	02/07/25	02/07/25	200,000,000	0.61%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Credit Agricole Corporate and Investment Bank	200,000,000	4.310	07/08/25	07/08/25	200,000,000	0.61%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Credit Agricole Securities (USA), Inc. - Fixed Income Clearing Corp.	200,000,000	4.350	02/03/25	02/03/25	200,000,000	0.61%

U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Deutsche Bank Securities, Inc.	280,000,000	4.340	02/03/25	02/03/25	280,000,000	0.85%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	HSBC Securities USA, Inc.	100,000,000	4.340	02/03/25	02/03/25	100,000,000	0.30%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	JP Morgan Securities LLC	250,000,000	4.350	02/03/25	02/07/25	250,000,000	0.76%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	JP Morgan Securities LLC	1,500,000,000	4.342	02/03/25	02/07/25	1,500,000,000	4.55%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	JP Morgan Securities LLC	2,820,000,000	4.340	02/03/25	02/03/25	2,820,000,000	8.56%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	JP Morgan Securities LLC - Fixed Income Clearing Corp.	2,000,000,000	4.350	02/03/25	02/03/25	2,000,000,000	6.07%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Natixis SA	200,000,000	4.340	02/03/25	02/03/25	200,000,000	0.61%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Natixis SA	1,511,000,000	4.340	02/03/25	02/03/25	1,511,000,000	4.59%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Natixis SA	500,000,000	4.320	02/07/25	02/07/25	500,000,000	1.52%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Natixis SA	100,000,000	4.310	07/29/25	07/29/25	100,000,000	0.30%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	NatWest Markets Securities, Inc.	200,000,000	4.340	02/03/25	02/03/25	200,000,000	0.61%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Northern Trust Co. - Fixed Income Clearing Corp.	800,000,000	4.330	02/03/25	02/03/25	800,000,000	2.43%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	State Street Bank - Fixed Income Clearing Corp.	500,000,000	4.340	02/03/25	02/03/25	500,000,000	1.52%
Total Amortized Cost						\$ 32,934,010,084	100.00%
Net Assets ⁽⁹⁾						\$ 33,851,170,136	

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 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 or call 1.800.236.0992. Please read the prospectus carefully before investing.

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