

Morgan Stanley Institutional Liquidity Funds

Portfolio Holdings

FUND NAME: TREASURY PORTFOLIO

UNAUDITED HOLDINGS AS OF OCTOBER 31, 2023 | WAM 22 DAYS | WAL 72 DAYS | NET ASSETS: 31,888,130,537

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	912797GP6	\$ 101,600,000	5.590%	02/29/24	02/29/24	\$ 99,788,133	0.31%
U.S. Treasury Debt	U.S. Treasury Bill	912796CX5	1,047,400,000	5.580	04/18/24	04/18/24	1,021,135,902	3.13%
U.S. Treasury Debt	U.S. Treasury Bill	912797GZ4	553,000,000	5.580	04/04/24	04/04/24	540,285,607	1.65%
U.S. Treasury Debt	U.S. Treasury Bill	912797GY7	103,000,000	5.560	03/28/24	03/28/24	100,747,543	0.31%
U.S. Treasury Debt	U.S. Treasury Bill	912797HH3	481,000,000	5.560	05/02/24	05/02/24	468,063,236	1.43%
U.S. Treasury Debt	U.S. Treasury Bill	912797LL9	266,000,000	5.540	03/21/24	03/21/24	260,475,835	0.80%
U.S. Treasury Debt	U.S. Treasury Bill	912797JC2	60,300,000	5.540	02/06/24	02/06/24	59,429,924	0.18%
U.S. Treasury Debt	U.S. Treasury Bill	912797JF5	495,000,000	5.520	02/27/24	02/27/24	486,345,888	1.49%
U.S. Treasury Debt	U.S. Treasury Bill	912796Z28	210,711,600	5.510	02/22/24	02/22/24	207,209,660	0.63%
U.S. Treasury Debt	U.S. Treasury Bill	912797GM3	149,033,900	5.500	02/08/24	02/08/24	146,875,672	0.45%

U.S. Treasury Debt	U.S. Treasury Bill	912797GE1	321,000,000	5.490	02/01/24	02/01/24	316,680,621	0.97%
U.S. Treasury Debt	U.S. Treasury Bill	912797GW1	58,000,000	5.490	10/03/24	10/03/24	55,184,833	0.17%
U.S. Treasury Debt	U.S. Treasury Bill	912797GL5	88,000,000	5.450	09/05/24	09/05/24	84,110,033	0.26%
U.S. Treasury Debt	U.S. Treasury Bill	912797HL4	78,000,000	5.420	11/21/23	11/21/23	77,770,117	0.24%
U.S. Treasury Debt	U.S. Treasury Bill	912797FU6	160,000,000	5.420	12/14/23	12/14/23	159,010,480	0.49%
U.S. Treasury Debt	U.S. Treasury Bill	912797HE0	109,000,000	5.420	10/31/24	10/31/24	103,350,366	0.32%
U.S. Treasury Debt	U.S. Treasury Bill	912797HK6	175,000,000	5.390	11/14/23	11/14/23	174,666,017	0.53%
U.S. Treasury Debt	U.S. Treasury Bill	912797HJ9	299,000,000	5.380	11/07/23	11/07/23	298,736,880	0.91%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CGF2	931,580,000	5.582	11/01/23	01/31/25	932,843,022	2.86%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CJD4	269,000,000	5.568	11/01/23	10/31/25	269,015,108	0.82%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CGY1	446,896,700	5.551	11/01/23	04/30/25	447,094,744	1.37%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CFS5	822,553,500	5.522	11/01/23	10/31/24	822,905,276	2.52%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CHS3	515,472,700	5.507	11/01/23	07/31/25	515,241,618	1.58%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CFD8	178,402,900	5.419	11/01/23	07/31/24	178,380,313	0.55%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CEL1	248,000,000	5.307	11/01/23	04/30/24	247,942,949	0.76%
U.S. Treasury Debt	U.S. Treasury Note	91282CCT6	105,000,000	0.375	08/15/24	08/15/24	100,922,398	0.31%

U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of America Securities, Inc.	500,000,000	5.361	11/01/23	11/07/23	500,000,000	1.53%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of America Securities, Inc.	78,700,000	5.345	11/01/23	11/02/23	78,700,000	0.24%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of Montreal	200,000,000	5.280	11/01/23	11/01/23	200,000,000	0.61%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Barclays Bank PLC	200,000,000	5.300	11/01/23	11/01/23	200,000,000	0.61%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	654,000,000	5.290	11/01/23	11/01/23	654,000,000	2.00%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Canadian Imperial Bank of Commerce	250,000,000	5.310	11/02/23	11/02/23	250,000,000	0.76%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Federal Reserve Bank of New York	16,800,000,000	5.300	11/01/23	11/01/23	16,800,000,000	51.43%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Fixed Income Clearing Corp.	400,000,000	5.300	11/01/23	11/01/23	400,000,000	1.22%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Fixed Income Clearing Corp.	2,000,000,000	5.300	11/01/23	11/01/23	2,000,000,000	6.12%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Fixed Income Clearing Corp.	500,000,000	5.300	11/01/23	11/01/23	500,000,000	1.53%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Goldman Sachs & Co. LLC	42,000,000	3.000	11/01/23	11/01/23	42,000,000	0.13%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	ING Financial Markets LLC	300,000,000	5.310	11/06/23	11/06/23	300,000,000	0.92%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	JP Morgan Securities LLC	500,000,000	5.310	11/01/23	11/01/23	500,000,000	1.53%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Natixis SA	200,000,000	5.280	11/01/23	11/01/23	200,000,000	0.61%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Natixis SA	1,100,000,000	5.280	11/01/23	11/01/23	1,100,000,000	3.37%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Norinchukin Bank	166,000,000	5.340	11/03/23	11/03/23	166,000,000	0.51%

U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	RBC Dominion Securities	100,000,000	5.290	11/01/23	11/01/23	100,000,000	0.31%	
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Societe Generale SA	500,000,000	5.370	12/04/23	12/04/23	500,000,000	1.53%	
Total Amortized Cost						\$	32,664,912,175	100.00%
Net Assets ⁽⁶⁾						\$	31,888,130,537	

Institutional Funds Contact Details:

Telephone Number: 1.800.236.0992
 Email: msifinternalsales@morganstanley.com
 Website: www.morganstanley.com/liquidity

(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.

Morgan Stanley is a full service securities firm engaged in securities trading and brokerage activities, investment banking, research and analysis, financing and financial advisory services.

© 2023 Morgan Stanley. Morgan Stanley Distribution, Inc. serves as the distributor for the Morgan Stanley Institutional Liquidity Funds and the Morgan Stanley Investment Adviser Funds.

NOT FDIC INSURED | OFFER NO BANK GUARANTEE | MAY LOSE VALUE | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY | NOT A DEPOSIT

5821477 Exp: 07/31/2024