

### Morgan Stanley Institutional Liquidity Funds

### Portfolio Holdings

FUND NAME: TREASURY SECURITIES PORTFOLIO

UNAUDITED HOLDINGS AS OF OCTOBER 31, 2023 | WAM 42 DAYS | WAL 91 DAYS | NET ASSETS: 46,131,764,168

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	912797GP6	\$ 427,000,000	5.590%	02/29/24	02/29/24	\$ 419,385,167	0.88%
U.S. Treasury Debt	U.S. Treasury Bill	912797GZ4	500,000,000	5.580	04/04/24	04/04/24	488,504,167	1.02%
U.S. Treasury Debt	U.S. Treasury Bill	912796CX5	500,000,000	5.570	04/18/24	04/18/24	487,477,569	1.02%
U.S. Treasury Debt	U.S. Treasury Bill	912797GY7	268,000,000	5.560	03/28/24	03/28/24	262,142,509	0.55%
U.S. Treasury Debt	U.S. Treasury Bill	912797HG5	200,000,000	5.560	04/25/24	04/25/24	194,793,334	0.41%
U.S. Treasury Debt	U.S. Treasury Bill	912797HH3	600,000,000	5.560	05/02/24	05/02/24	583,862,666	1.22%
U.S. Treasury Debt	U.S. Treasury Bill	912797LL9	478,000,000	5.540	03/21/24	03/21/24	468,074,080	0.98%
U.S. Treasury Debt	U.S. Treasury Bill	912797JC2	286,800,000	5.540	02/06/24	02/06/24	282,664,540	0.59%
U.S. Treasury Debt	U.S. Treasury Bill	912797JD0	396,240,000	5.540	02/13/24	02/13/24	390,110,167	0.82%

U.S. Treasury Debt	U.S. Treasury Bill	912797JE8	400,000,000	5.540	02/20/24	02/20/24	393,395,500	0.82%
U.S. Treasury Debt	U.S. Treasury Bill	912797JB4	250,000,000	5.530	01/30/24	01/30/24	246,659,376	0.52%
U.S. Treasury Debt	U.S. Treasury Bill	912797HX8	500,000,000	5.520	01/02/24	01/02/24	495,410,278	1.04%
U.S. Treasury Debt	U.S. Treasury Bill	912797JA6	525,000,000	5.520	01/23/24	01/23/24	518,538,807	1.09%
U.S. Treasury Debt	U.S. Treasury Bill	912797JF5	380,000,000	5.520	02/27/24	02/27/24	373,356,829	0.78%
U.S. Treasury Debt	U.S. Treasury Bill	912796Z28	722,185,300	5.510	02/22/24	02/22/24	710,188,883	1.49%
U.S. Treasury Debt	U.S. Treasury Bill	912797FW2	500,000,000	5.510	01/04/24	01/04/24	495,248,889	1.04%
U.S. Treasury Debt	U.S. Treasury Bill	912797GD3	600,000,000	5.500	01/18/24	01/18/24	593,058,001	1.24%
U.S. Treasury Debt	U.S. Treasury Bill	912797GC5	650,000,000	5.500	01/11/24	01/11/24	643,154,417	1.35%
U.S. Treasury Debt	U.S. Treasury Bill	912797GE1	500,000,000	5.490	02/01/24	02/01/24	493,269,842	1.03%
U.S. Treasury Debt	U.S. Treasury Bill	912797HN0	1,000,000,000	5.490	12/05/23	12/05/23	994,941,319	2.09%
U.S. Treasury Debt	U.S. Treasury Bill	912797GW1	87,000,000	5.490	10/03/24	10/03/24	82,777,250	0.17%
U.S. Treasury Debt	U.S. Treasury Bill	912797HU4	600,000,000	5.480	12/12/23	12/12/23	596,347,583	1.25%
U.S. Treasury Debt	U.S. Treasury Bill	912797FL6	2,200,000,000	5.470	11/24/23	11/24/23	2,192,515,417	4.60%

U.S. Treasury Debt	U.S. Treasury Bill	912796ZN2	867,000,000	5.470	12/28/23	12/28/23	859,689,208	1.80%
U.S. Treasury Debt	U.S. Treasury Bill	912797HW0	1,000,000,000	5.460	12/26/23	12/26/23	991,860,764	2.08%
U.S. Treasury Debt	U.S. Treasury Bill	912797HV2	940,000,000	5.450	12/19/23	12/19/23	933,335,468	1.96%
U.S. Treasury Debt	U.S. Treasury Bill	912796ZD4	3,295,000,000	5.440	11/30/23	11/30/23	3,280,865,523	6.88%
U.S. Treasury Debt	U.S. Treasury Bill	912797FK8	1,850,000,000	5.440	11/16/23	11/16/23	1,845,898,542	3.87%
U.S. Treasury Debt	U.S. Treasury Bill	912797HM2	4,100,000,000	5.440	11/28/23	11/28/23	4,083,660,035	8.56%
U.S. Treasury Debt	U.S. Treasury Bill	912797HK6	4,300,000,000	5.430	11/14/23	11/14/23	4,291,739,306	8.99%
U.S. Treasury Debt	U.S. Treasury Bill	912797FT9	1,118,000,000	5.420	12/07/23	12/07/23	1,112,070,921	2.33%
U.S. Treasury Debt	U.S. Treasury Bill	912797GL5	81,000,000	5.420	09/05/24	09/05/24	77,440,320	0.16%
U.S. Treasury Debt	U.S. Treasury Bill	912797FU6	1,025,000,000	5.420	12/14/23	12/14/23	1,018,666,313	2.13%
U.S. Treasury Debt	U.S. Treasury Bill	912797HE0	160,000,000	5.420	10/31/24	10/31/24	151,706,968	0.32%
U.S. Treasury Debt	U.S. Treasury Bill	912797HL4	4,100,000,000	5.410	11/21/23	11/21/23	4,087,919,444	8.57%
U.S. Treasury Debt	U.S. Treasury Bill	912797HJ9	2,741,000,000	5.410	11/07/23	11/07/23	2,738,579,524	5.74%
U.S. Treasury Debt	U.S. Treasury Bill	912797FV4	500,000,000	5.400	12/21/23	12/21/23	496,309,028	1.04%

U.S. Treasury Debt	U.S. Treasury Bill	912796YT0	1,184,000,000	5.390	11/02/23	11/02/23	1,183,826,182	2.48%	
U.S. Treasury Debt	U.S. Treasury Bill	912797FJ1	2,275,500,000	5.280	11/09/23	11/09/23	2,272,857,945	4.76%	
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CGF2	562,800,000	5.582	11/01/23	01/31/25	563,471,154	1.18%	
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CJD4	198,000,000	5.568	11/01/23	10/31/25	198,003,925	0.42%	
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CGY1	597,719,600	5.551	11/01/23	04/30/25	598,017,611	1.25%	
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CFS5	1,653,793,900	5.522	11/01/23	10/31/24	1,654,757,961	3.47%	
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CHS3	764,640,700	5.507	11/01/23	07/31/25	764,291,801	1.60%	
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CFD8	1,189,059,000	5.435	11/01/23	07/31/24	1,187,977,543	2.49%	
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CEL1	770,000,000	5.307	11/01/23	04/30/24	769,810,979	1.61%	
U.S. Treasury Debt	U.S. Treasury Note	91282CCT6	155,000,000	0.375	08/15/24	08/15/24	148,980,671	0.31%	
<b>Total Amortized Cost</b>							<b>\$</b>	<b>47,717,613,726</b>	<b>100.00%</b>
<b>Net Assets<sup>(9)</sup></b>							<b>\$</b>	<b>46,131,764,168</b>	

***Institutional Funds Contact Details:***

Telephone Number: 1.800.236.0992  
 Email: [msifinternalsales@morganstanley.com](mailto:msifinternalsales@morganstanley.com)  
 Website: [www.morganstanley.com/liquidity](http://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 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.**

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