

### Morgan Stanley Institutional Liquidity Funds

### Portfolio Holdings

FUND NAME: TREASURY SECURITIES PORTFOLIO

UNAUDITED HOLDINGS AS OF NOVEMBER 17, 2023 | WAM 47 DAYS | WAL 95 DAYS | NET ASSETS: 45,871,424,458

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	\$ 420,590,849	0.84%
U.S. Treasury Debt	U.S. Treasury Bill	912797GZ4	500,000,000	5.580	04/04/24	04/04/24	489,913,333	0.98%
U.S. Treasury Debt	U.S. Treasury Bill	912796CX5	500,000,000	5.570	04/18/24	04/18/24	488,885,416	0.98%
U.S. Treasury Debt	U.S. Treasury Bill	912797GY7	268,000,000	5.560	03/28/24	03/28/24	262,894,484	0.53%
U.S. Treasury Debt	U.S. Treasury Bill	912797HG5	200,000,000	5.560	04/25/24	04/25/24	195,355,417	0.39%
U.S. Treasury Debt	U.S. Treasury Bill	912797HH3	434,000,000	5.560	05/02/24	05/02/24	423,481,768	0.85%
U.S. Treasury Debt	U.S. Treasury Bill	912797JC2	286,800,000	5.540	02/06/24	02/06/24	283,474,578	0.57%
U.S. Treasury Debt	U.S. Treasury Bill	912797JD0	396,240,000	5.540	02/13/24	02/13/24	391,230,041	0.78%
U.S. Treasury Debt	U.S. Treasury Bill	912797JE8	400,000,000	5.540	02/20/24	02/20/24	394,526,000	0.79%
U.S. Treasury Debt	U.S. Treasury Bill	912797JB4	250,000,000	5.530	01/30/24	01/30/24	247,364,619	0.50%
U.S. Treasury Debt	U.S. Treasury Bill	912797JG3	646,500,000	5.530	03/05/24	03/05/24	636,337,780	1.28%
U.S. Treasury Debt	U.S. Treasury Bill	912797JA6	525,000,000	5.520	01/23/24	01/23/24	520,017,875	1.04%
U.S. Treasury Debt	U.S. Treasury Bill	912797JF5	380,000,000	5.520	02/27/24	02/27/24	374,426,492	0.75%
U.S. Treasury Debt	U.S. Treasury Bill	912797FW2	500,000,000	5.510	01/04/24	01/04/24	496,659,375	1.00%

U.S. Treasury Debt	U.S. Treasury Bill	912797FH5	395,000,000	5.500	05/16/24	05/16/24	384,707,397	0.77%
U.S. Treasury Debt	U.S. Treasury Bill	912797GD3	300,000,000	5.500	01/18/24	01/18/24	297,330,000	0.60%
U.S. Treasury Debt	U.S. Treasury Bill	912797GC5	650,000,000	5.500	01/11/24	01/11/24	644,986,333	1.29%
U.S. Treasury Debt	U.S. Treasury Bill	912797GE1	360,000,000	5.490	02/01/24	02/01/24	356,111,736	0.71%
U.S. Treasury Debt	U.S. Treasury Bill	912797GW1	87,000,000	5.490	10/03/24	10/03/24	83,015,328	0.17%
U.S. Treasury Debt	U.S. Treasury Bill	912797HQ3	313,000,000	5.490	05/09/24	05/09/24	305,179,696	0.61%
U.S. Treasury Debt	U.S. Treasury Bill	912797FL6	2,130,000,000	5.470	11/24/23	11/24/23	2,128,739,534	4.27%
U.S. Treasury Debt	U.S. Treasury Bill	912797JH1	400,000,000	5.470	03/12/24	03/12/24	393,364,389	0.79%
U.S. Treasury Debt	U.S. Treasury Bill	912797HW0	1,000,000,000	5.460	12/26/23	12/26/23	994,672,500	2.00%
U.S. Treasury Debt	U.S. Treasury Bill	912797HX8	1,700,000,000	5.460	01/02/24	01/02/24	1,689,222,531	3.39%
U.S. Treasury Debt	U.S. Treasury Bill	912797GN1	650,000,000	5.450	02/15/24	02/15/24	641,698,144	1.29%
U.S. Treasury Debt	U.S. Treasury Bill	912797HV2	940,000,000	5.450	12/19/23	12/19/23	935,973,512	1.88%
U.S. Treasury Debt	U.S. Treasury Bill	912796ZD4	3,295,000,000	5.440	11/30/23	11/30/23	3,290,126,043	6.60%
U.S. Treasury Debt	U.S. Treasury Bill	912797HM2	3,600,000,000	5.440	11/28/23	11/28/23	3,595,746,862	7.21%
U.S. Treasury Debt	U.S. Treasury Bill	912797HN0	2,637,000,000	5.440	12/05/23	12/05/23	2,631,160,244	5.28%
U.S. Treasury Debt	U.S. Treasury Bill	912797JJ7	300,000,000	5.440	03/19/24	03/19/24	294,788,793	0.59%
U.S. Treasury Debt	U.S. Treasury Bill	912796ZN2	1,867,000,000	5.430	12/28/23	12/28/23	1,856,542,250	3.72%
U.S. Treasury Debt	U.S. Treasury Bill	912797FT9	1,018,000,000	5.430	12/07/23	12/07/23	1,015,450,435	2.04%
U.S. Treasury Debt	U.S. Treasury Bill	912797HE0	94,000,000	5.430	10/31/24	10/31/24	89,366,435	0.18%
U.S. Treasury Debt	U.S. Treasury Bill	912797HU4	1,950,000,000	5.420	12/12/23	12/12/23	1,943,580,406	3.90%
U.S. Treasury Debt	U.S. Treasury Bill	912797GL5	81,000,000	5.420	09/05/24	09/05/24	77,659,200	0.16%
U.S. Treasury Debt	U.S. Treasury Bill	912797HY6	1,500,000,000	5.420	01/09/24	01/09/24	1,488,989,585	2.99%
U.S. Treasury Debt	U.S. Treasury Bill	912797FU6	1,025,000,000	5.420	12/14/23	12/14/23	1,021,380,750	2.05%

U.S. Treasury Debt	U.S. Treasury Bill	912797FV4	2,125,000,000	5.410	12/21/23	12/21/23	2,115,309,269	4.24%	
U.S. Treasury Debt	U.S. Treasury Bill	912797HL4	3,871,000,000	5.410	11/21/23	11/21/23	3,870,429,825	7.76%	
U.S. Treasury Debt	U.S. Treasury Bill	912797HZ3	2,000,000,000	5.410	01/16/24	01/16/24	1,983,583,059	3.98%	
U.S. Treasury Debt	U.S. Treasury Bill	912797HV2	3,400,000,000	5.400	12/19/23	12/19/23	3,386,018,672	6.79%	
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CGF2	562,800,000	5.560	11/20/23	01/31/25	563,443,250	1.13%	
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CGY1	597,719,600	5.530	11/20/23	04/30/25	598,007,241	1.20%	
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CJD4	198,000,000	5.530	11/20/23	10/31/25	198,009,278	0.40%	
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CFS5	2,005,793,900	5.500	11/20/23	10/31/24	2,007,058,503	4.03%	
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CHS3	764,640,700	5.480	11/20/23	07/31/25	764,302,192	1.53%	
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CFD8	837,059,000	5.390	11/20/23	07/31/24	837,000,474	1.68%	
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CEL1	770,000,000	5.280	11/20/23	04/30/24	769,830,821	1.54%	
U.S. Treasury Debt	U.S. Treasury Note	912828D56	217,000,000	2.375	08/15/24	08/15/24	212,268,578	0.43%	
U.S. Treasury Debt	U.S. Treasury Note	912828G38	185,000,000	2.250	11/15/24	11/15/24	179,680,514	0.36%	
U.S. Treasury Debt	U.S. Treasury Note	912828U57	28,528,000	2.125	11/30/23	11/30/23	28,501,812	0.06%	
U.S. Treasury Debt	U.S. Treasury Note	91282CDH1	350,000,000	0.750	11/15/24	11/15/24	334,991,651	0.67%	
U.S. Treasury Debt	U.S. Treasury Note	91282CDM0	66,000,000	0.500	11/30/23	11/30/23	65,911,710	0.13%	
U.S. Treasury Debt	U.S. Treasury Note	91282CCT6	155,000,000	0.375	08/15/24	08/15/24	149,377,779	0.30%	
<b>Total Amortized Cost</b>							<b>\$</b>	<b>49,848,674,758</b>	<b>100.00%</b>
<b>Net Assets <sup>(9)</sup></b>							<b>\$</b>	<b>45,871,424,458</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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5821477 Exp: 07/31/2024