

Morgan Stanley Institutional Liquidity Funds

Portfolio Holdings

FUND NAME: TREASURY PORTFOLIO

UNAUDITED HOLDINGS AS OF SEPTEMBER 13, 2019 | WAM 37 DAYS | WAL 115 DAYS | **NET ASSETS: 15,449,418,574**

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	912796SU4	\$ 100,000,000	2.370%	11/29/19	11/29/19	\$ 99,527,222	0.64%
U.S. Treasury Debt	U.S. Treasury Bill	912796SX8	75,000,000	2.170	12/19/19	12/19/19	74,585,812	0.48%
U.S. Treasury Debt	U.S. Treasury Bill	912796SW0	125,000,000	2.160	12/12/19	12/12/19	124,365,625	0.81%
U.S. Treasury Debt	U.S. Treasury Bill	912796TA7	700,000,000	2.130	01/09/20	01/09/20	695,365,499	4.51%
U.S. Treasury Debt	U.S. Treasury Bill	912796RY7	150,000,000	2.080	01/30/20	01/30/20	148,846,833	0.96%
U.S. Treasury Debt	U.S. Treasury Bill	912796TC3	225,000,000	2.060	01/23/20	01/23/20	223,379,437	1.45%
U.S. Treasury Debt	U.S. Treasury Bill	912796WA3	120,000,000	2.020	10/22/19	10/22/19	119,762,928	0.78%
U.S. Treasury Debt	U.S. Treasury Bill	912796SS9	100,000,000	2.010	11/14/19	11/14/19	99,676,975	0.65%
U.S. Treasury Debt	U.S. Treasury Bill	912796TF6	75,000,000	1.950	02/13/20	02/13/20	74,407,709	0.48%
U.S. Treasury Debt	U.S. Treasury Bill	912796TG4	100,000,000	1.890	02/20/20	02/20/20	99,197,556	0.64%
U.S. Treasury Debt	U.S. Treasury Bill	912796SD2	75,000,000	1.890	02/27/20	02/27/20	74,371,333	0.48%
U.S. Treasury Debt	U.S. Treasury Bill	912796TK5	322,000,000	1.880	03/12/20	03/12/20	319,091,405	2.07%
U.S. Treasury Debt	U.S. Treasury Note	912828TR1	100,000,000	2.500	09/30/19	09/30/19	99,943,337	0.65%
U.S. Treasury Debt	U.S. Treasury Note	912828Y4	65,000,000	2.250	02/29/20	02/29/20	65,098,187	0.42%
U.S. Treasury Debt	U.S. Treasury Note	912828G9	456,000,000	2.149	09/16/19	07/31/21	455,969,650	2.95%
U.S. Treasury Debt	U.S. Treasury Note	912828Q8	35,000,000	2.068	09/17/19	04/30/21	34,964,905	0.23%
U.S. Treasury Debt	U.S. Treasury Note	912828Y2	531,000,000	2.044	09/16/19	01/31/21	530,587,154	3.43%
U.S. Treasury Debt	U.S. Treasury Note	912828S7	250,000,000	2.000	01/31/20	01/31/20	250,068,121	1.62%
U.S. Treasury Debt	U.S. Treasury Note	912828H9	1,055,000,000	1.974	09/16/19	10/31/20	1,054,342,752	6.82%
U.S. Treasury Debt	U.S. Treasury Note	912828Y53	484,000,000	1.972	09/16/19	07/31/20	483,835,741	3.13%
U.S. Treasury Debt	U.S. Treasury Note	912828N8	170,000,000	1.875	12/31/19	12/31/19	169,903,491	1.10%
U.S. Treasury Debt	U.S. Treasury Note	912828F62	50,000,000	1.500	10/31/19	10/31/19	49,971,281	0.32%
U.S. Treasury Debt	U.S. Treasury Note	912828UL2	762,000,000	1.375	01/31/20	01/31/20	760,287,567	4.92%
U.S. Treasury Debt	U.S. Treasury Note	912828J50	130,000,000	1.375	02/29/20	02/29/20	129,626,821	0.84%
U.S. Treasury Debt	U.S. Treasury Note	912828UF5	165,000,000	1.125	12/31/19	12/31/19	164,584,540	1.07%
U.S. Treasury Debt	U.S. Treasury Note	912828UV0	200,000,000	1.125	03/31/20	03/31/20	199,180,232	1.29%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of America Securities, Inc.		200,000,000	2.180	09/16/19	09/16/19	200,000,000	1.29%

U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of America Securities, Inc.	250,000,000	2.160	09/19/19	09/19/19	250,000,000	1.62%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas Securities Corp.	300,000,000	2.190	09/16/19	09/16/19	300,000,000	1.94%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas Securities Corp.	350,000,000	2.060	09/20/19	09/20/19	350,000,000	2.27%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas Securities Corp.	250,000,000	2.060	09/20/19	09/20/19	250,000,000	1.62%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Canadian Imperial Bank of Commerce	100,000,000	2.160	09/19/19	09/19/19	100,000,000	0.65%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Credit Agricole Corporate and Investment Bank	1,109,000,000	2.190	09/16/19	09/16/19	1,109,000,000	7.18%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Credit Agricole Corporate and Investment Bank	75,000,000	2.140	09/20/19	09/20/19	75,000,000	0.49%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	HSBC Securities USA, Inc.	550,000,000	2.160	09/18/19	09/18/19	550,000,000	3.56%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	JP Morgan Securities LLC	200,000,000	2.180	09/16/19	12/13/19	200,000,000	1.29%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	JP Morgan Securities LLC	125,000,000	2.160	09/20/19	09/20/19	125,000,000	0.81%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Metlife Insurance Company	200,001,463	2.210	09/16/19	09/16/19	200,001,462	1.30%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Natixis SA	2,291,000,000	2.190	09/16/19	09/16/19	2,291,000,000	14.83%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Natixis SA	125,000,000	2.170	09/16/19	09/16/19	125,000,000	0.81%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Natixis SA	150,000,000	2.040	09/20/19	09/20/19	150,000,000	0.97%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Norinchukin Bank	450,000,000	2.340	09/20/19	09/20/19	450,000,000	2.91%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Norinchukin Bank	75,000,000	2.310	10/17/19	10/17/19	75,000,000	0.49%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Prudential Insurance Company of America	293,595,000	2.220	09/16/19	09/16/19	293,595,000	1.90%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	RBC Dominion Securities	700,000,000	2.190	09/16/19	09/16/19	700,000,000	4.53%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Societe Generale	500,000,000	2.150	09/17/19	09/17/19	500,000,000	3.24%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Wells Fargo Securities LLC	550,000,000	2.190	09/16/19	09/16/19	550,000,000	3.56%

Total Amortized Cost	\$	15,444,538,575	100.00%
Net Assets ⁽⁶⁾	\$	15,449,418,574	

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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.

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 fund carefully before investing. The prospectus contains this and other information about the fund. To obtain a prospectus, contact your financial advisor or download a copy at morganstanley.com/liquidity. Please read the prospectus carefully before investing.

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