

Morgan Stanley Institutional Liquidity Funds

Portfolio Holdings

FUND NAME: TREASURY PORTFOLIO

UNAUDITED HOLDINGS AS OF NOVEMBER 17, 2023 | WAM 35 DAYS | WAL 85 DAYS | NET ASSETS: 30,508,281,995

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	\$ 100,075,012	0.33%
U.S. Treasury Debt	U.S. Treasury Bill	912796CX5	1,012,400,000	5.580	04/18/24	04/18/24	989,866,691	3.23%
U.S. Treasury Debt	U.S. Treasury Bill	912797GZ4	553,000,000	5.580	04/04/24	04/04/24	541,844,145	1.77%
U.S. Treasury Debt	U.S. Treasury Bill	912797GY7	103,000,000	5.560	03/28/24	03/28/24	101,036,710	0.33%
U.S. Treasury Debt	U.S. Treasury Bill	912797HH3	320,000,000	5.560	05/02/24	05/02/24	312,244,621	1.02%
U.S. Treasury Debt	U.S. Treasury Bill	912797JC2	60,300,000	5.540	02/06/24	02/06/24	59,600,351	0.19%
U.S. Treasury Debt	U.S. Treasury Bill	912797JF5	495,000,000	5.520	02/27/24	02/27/24	487,739,347	1.59%
U.S. Treasury Debt	U.S. Treasury Bill	912797JG3	88,000,000	5.520	03/05/24	03/05/24	86,617,966	0.28%

U.S. Treasury Debt	U.S. Treasury Bill	912797FH5	1,030,000,000	5.500	05/16/24	05/16/24	1,003,178,364	3.27%
U.S. Treasury Debt	U.S. Treasury Bill	912797GE1	55,000,000	5.490	02/01/24	02/01/24	54,406,114	0.18%
U.S. Treasury Debt	U.S. Treasury Bill	912797GW1	58,000,000	5.490	10/03/24	10/03/24	55,343,552	0.18%
U.S. Treasury Debt	U.S. Treasury Bill	912797HQ3	151,000,000	5.490	05/09/24	05/09/24	147,227,265	0.48%
U.S. Treasury Debt	U.S. Treasury Bill	912797GL5	88,000,000	5.450	09/05/24	09/05/24	84,349,222	0.28%
U.S. Treasury Debt	U.S. Treasury Bill	912797HE0	64,000,000	5.430	10/31/24	10/31/24	60,845,225	0.20%
U.S. Treasury Debt	U.S. Treasury Bill	912797HY6	250,000,000	5.420	01/09/24	01/09/24	248,164,931	0.81%
U.S. Treasury Debt	U.S. Treasury Bill	912797FV4	67,000,000	5.410	12/21/23	12/21/23	66,694,796	0.22%
U.S. Treasury Debt	U.S. Treasury Bill	912797HU4	116,000,000	5.400	12/12/23	12/12/23	115,624,998	0.38%
U.S. Treasury Debt	U.S. Treasury Bill	912797HV2	102,000,000	5.400	12/19/23	12/19/23	101,580,327	0.33%
U.S. Treasury Debt	U.S. Treasury Bill	912796ZN2	109,000,000	5.400	12/28/23	12/28/23	108,391,356	0.35%
U.S. Treasury Debt	U.S. Treasury Bill	912797HL4	17,000,000	5.380	11/21/23	11/21/23	16,997,507	0.06%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CGF2	931,580,000	5.560	11/20/23	01/31/25	932,790,511	3.04%

U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CGY1	446,896,700	5.530	11/20/23	04/30/25	447,087,852	1.46%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CJD4	269,000,000	5.530	11/20/23	10/31/25	269,018,556	0.88%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CFS5	822,553,500	5.500	11/20/23	10/31/24	822,886,964	2.68%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CHS3	515,472,700	5.480	11/20/23	07/31/25	515,248,500	1.68%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CFD8	178,402,900	5.390	11/20/23	07/31/24	178,381,885	0.58%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CEL1	248,000,000	5.280	11/20/23	04/30/24	247,948,938	0.81%
U.S. Treasury Debt	U.S. Treasury Note	912828D56	152,000,000	2.375	08/15/24	08/15/24	148,685,857	0.49%
U.S. Treasury Debt	U.S. Treasury Note	912828G38	126,000,000	2.250	11/15/24	11/15/24	122,377,111	0.40%
U.S. Treasury Debt	U.S. Treasury Note	912828U57	21,000,000	2.125	11/30/23	11/30/23	20,980,723	0.07%
U.S. Treasury Debt	U.S. Treasury Note	91282CDH1	241,000,000	0.750	11/15/24	11/15/24	230,665,712	0.75%
U.S. Treasury Debt	U.S. Treasury Note	91282CDM0	47,000,000	0.500	11/30/23	11/30/23	46,937,127	0.15%
U.S. Treasury Debt	U.S. Treasury Note	91282CCT6	105,000,000	0.375	08/15/24	08/15/24	101,191,407	0.33%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of America Securities, Inc.		500,000,000	5.370	11/20/23	11/24/23	500,000,000	1.63%

U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of America Securities, Inc.	93,000,000	5.350	11/20/23	11/24/23	93,000,000	0.30%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Barclays Bank PLC	200,000,000	5.300	11/20/23	11/20/23	200,000,000	0.65%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	700,000,000	5.480	05/13/24	05/13/24	700,000,000	2.28%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	650,000,000	5.450	11/24/23	11/24/23	650,000,000	2.12%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	400,000,000	5.300	11/20/23	11/20/23	400,000,000	1.30%
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	11/21/23	11/21/23	250,000,000	0.82%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Deutsche Bank Securities, Inc.	400,000,000	5.310	11/20/23	11/20/23	400,000,000	1.30%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Federal Reserve Bank of New York	11,700,000,000	5.300	11/20/23	11/20/23	11,700,000,000	38.15%
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	11/20/23	11/20/23	500,000,000	1.63%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Fixed Income Clearing Corp.	3,500,000,000	5.300	11/20/23	11/20/23	3,500,000,000	11.41%
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	11/20/23	11/20/23	400,000,000	1.30%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Goldman Sachs & Co.	30,000,000	3.000	11/20/23	11/20/23	30,000,000	0.10%
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	11/20/23	11/20/23	300,000,000	0.98%

U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Natixis	200,000,000	5.290	11/20/23	11/20/23	200,000,000	0.65%	
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Natixis	903,000,000	5.290	11/20/23	11/20/23	903,000,000	2.94%	
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Norinchukin Bank	166,000,000	5.340	11/24/23	11/24/23	166,000,000	0.54%	
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	RBC Dominion Securities	200,000,000	5.280	11/20/23	11/20/23	200,000,000	0.65%	
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	1.63%	
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Societe Generale SA	250,000,000	5.370	12/04/23	12/04/23	250,000,000	0.82%	
Total Amortized Cost						\$	30,668,029,643	100.00%
Net Assets ⁽⁵⁾						\$	30,508,281,995	

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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.

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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