

# Morgan Stanley Institutional Liquidity Funds

## Portfolio Holdings

### FUND NAME: TREASURY PORTFOLIO

UNAUDITED HOLDINGS AS OF JANUARY 31, 2023 | WAM 2 DAYS | WAL 40 DAYS | NET ASSETS: 32,206,170,590

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	912796YB9	\$ 288,000,000	3.330%	03/02/23	03/02/23	\$ 287,249,480	0.89%
U.S. Treasury Debt	U.S. Treasury Bill	912796XZ7	193,000,000	3.130	02/09/23	02/09/23	192,869,593	0.60%
U.S. Treasury Debt	U.S. Treasury Note	91282CFS5	195,000,000	4.769	02/01/23	10/31/24	194,722,848	0.60%
U.S. Treasury Debt	U.S. Treasury Note	91282CDE8	1,196,000,000	4.664	02/01/23	10/31/23	1,196,897,508	3.70%
U.S. Treasury Debt	U.S. Treasury Note	91282CCQ2	115,000,000	4.658	02/01/23	07/31/23	115,057,462	0.36%
U.S. Treasury Debt	U.S. Treasury Note	91282CEL1	558,000,000	4.554	02/01/23	04/30/24	557,572,059	1.72%
U.S. Treasury Debt	U.S. Treasury Note	9128284A5	300,000,000	2.625	02/28/23	02/28/23	300,368,776	0.93%
U.S. Treasury Debt	U.S. Treasury Note	912828UN8	275,000,000	2.000	02/15/23	02/15/23	275,104,853	0.85%
U.S. Treasury Debt	U.S. Treasury Note	91282CDU2	1,419,000,000	4.614	02/01/23	01/31/24	1,419,403,300	4.39%
U.S. Treasury Debt	U.S. Treasury Note	91282CBN0	50,000,000	0.125	02/28/23	02/28/23	49,969,304	0.15%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Barclays Bank PLC		100,000,000	4.300	02/01/23	02/01/23	100,000,000	0.31%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA		400,000,000	4.270	02/01/23	02/01/23	400,000,000	1.24%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Credit Agricole Corporate and Investment Bank		350,000,000	4.270	02/01/23	02/01/23	350,000,000	1.08%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Federal Reserve Bank of New York		20,500,000,000	4.300	02/01/23	02/01/23	20,500,000,000	63.44%

U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Fixed Income Clearing Corp.	5,000,000,000	4.300	02/01/23	02/01/23	5,000,000,000	15.47%	
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Fixed Income Clearing Corp.	400,000,000	4.300	02/01/23	02/01/23	400,000,000	1.24%	
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Metropolitan Life Insurance Co	100,000,250	4.310	02/01/23	02/01/23	100,000,250	0.31%	
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Natixis SA	200,000,000	4.270	02/01/23	02/01/23	200,000,000	0.62%	
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Natixis SA	479,000,000	4.270	02/01/23	02/01/23	479,000,000	1.48%	
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	RBC Dominion Securities	200,000,000	4.280	02/01/23	02/01/23	200,000,000	0.62%	
<b>Total Amortized Cost</b>						<b>\$</b>	<b>32,318,215,433</b>	<b>100.00%</b>
<b>Net Assets <sup>(6)</sup></b>						<b>\$</b>	<b>32,206,170,590</b>	

**Institutional Funds Contact Details:**

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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](http://www.morganstanley.com/liquidity) or call 1.800.236.0992. Please read the prospectus carefully before investing.**

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4794774 Exp: 07/31/2023