

Morgan Stanley Institutional Liquidity Funds

Portfolio Holdings

FUND NAME: TREASURY SECURITIES PORTFOLIO

UNAUDITED HOLDINGS AS OF JANUARY 31, 2023 | WAM 36 DAYS | WAL 79 DAYS | NET ASSETS: 40,104,236,863

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	912796XQ7	\$ 150,000,000	4.890%	07/13/23	07/13/23	\$ 146,820,750	0.37%
U.S. Treasury Debt	U.S. Treasury Bill	912796ZS1	50,000,000	4.810	07/06/23	07/06/23	49,002,188	0.12%
U.S. Treasury Debt	U.S. Treasury Bill	912797FE2	400,000,000	4.770	05/16/23	05/16/23	394,722,722	0.98%
U.S. Treasury Debt	U.S. Treasury Bill	912797FF9	200,000,000	4.750	05/23/23	05/23/23	197,154,854	0.49%
U.S. Treasury Debt	U.S. Treasury Bill	912797FG7	650,000,000	4.750	05/30/23	05/30/23	640,163,388	1.59%
U.S. Treasury Debt	U.S. Treasury Bill	912797FD4	294,000,000	4.710	05/09/23	05/09/23	290,379,798	0.72%
U.S. Treasury Debt	U.S. Treasury Bill	912796YW3	250,000,000	4.710	05/04/23	05/04/23	247,099,375	0.61%
U.S. Treasury Debt	U.S. Treasury Bill	912796ZF9	175,000,000	4.690	05/25/23	05/25/23	172,517,138	0.43%
U.S. Treasury Debt	U.S. Treasury Bill	912796CW7	300,000,000	4.680	05/02/23	05/02/23	296,587,500	0.74%
U.S. Treasury Debt	U.S. Treasury Bill	912796YV5	100,000,000	4.670	04/27/23	04/27/23	98,925,694	0.25%
U.S. Treasury Debt	U.S. Treasury Bill	912796V48	400,000,000	4.660	04/20/23	04/20/23	396,058,833	0.98%
U.S. Treasury Debt	U.S. Treasury Bill	912796W47	50,000,000	4.610	05/18/23	05/18/23	49,346,333	0.12%
U.S. Treasury Debt	U.S. Treasury Bill	912796Z77	944,000,000	4.610	03/21/23	03/21/23	938,314,448	2.33%
U.S. Treasury Debt	U.S. Treasury Bill	912796YU7	150,000,000	4.600	04/13/23	04/13/23	148,671,708	0.37%
U.S. Treasury Debt	U.S. Treasury Bill	912796Z85	2,735,000,000	4.590	03/28/23	03/28/23	2,716,234,703	6.75%
U.S. Treasury Debt	U.S. Treasury Bill	912796Z93	150,000,000	4.560	04/04/23	04/04/23	148,855,583	0.37%
U.S. Treasury Debt	U.S. Treasury Bill	912796CV9	1,900,000,000	4.560	04/25/23	04/25/23	1,880,601,982	4.67%
U.S. Treasury Debt	U.S. Treasury Bill	912796Z69	1,200,000,000	4.560	03/14/23	03/14/23	1,193,899,880	2.97%
U.S. Treasury Debt	U.S. Treasury Bill	912796CT4	88,000,000	4.530	04/11/23	04/11/23	87,257,867	0.22%
U.S. Treasury Debt	U.S. Treasury Bill	912796CU1	600,000,000	4.520	04/18/23	04/18/23	594,431,417	1.48%

U.S. Treasury Debt	U.S. Treasury Bill	912796Y78	4,750,000,000	4.510	02/28/23	02/28/23	4,734,242,050	11.77%	
U.S. Treasury Debt	U.S. Treasury Bill	912796YN3	1,370,000,000	4.510	04/06/23	04/06/23	1,359,292,489	3.38%	
U.S. Treasury Debt	U.S. Treasury Bill	912796Y86	1,565,000,000	4.490	03/07/23	03/07/23	1,558,493,627	3.87%	
U.S. Treasury Debt	U.S. Treasury Bill	912796T33	1,255,000,000	4.490	02/23/23	02/23/23	1,251,627,613	3.11%	
U.S. Treasury Debt	U.S. Treasury Bill	912796YK9	2,000,000,000	4.460	03/09/23	03/09/23	1,991,280,001	4.95%	
U.S. Treasury Debt	U.S. Treasury Bill	912796YM5	300,000,000	4.460	03/30/23	03/30/23	297,934,542	0.74%	
U.S. Treasury Debt	U.S. Treasury Bill	912796U31	775,000,000	4.400	03/23/23	03/23/23	770,382,290	1.91%	
U.S. Treasury Debt	U.S. Treasury Bill	912796YL7	425,000,000	4.380	03/16/23	03/16/23	422,832,979	1.05%	
U.S. Treasury Debt	U.S. Treasury Bill	912796Y60	4,600,000,000	4.350	02/21/23	02/21/23	4,589,100,278	11.40%	
U.S. Treasury Debt	U.S. Treasury Bill	912796ZT9	1,075,000,000	4.150	02/07/23	02/07/23	1,074,269,167	2.67%	
U.S. Treasury Debt	U.S. Treasury Bill	912796YA1	215,000,000	4.200	02/16/23	02/16/23	214,630,771	0.53%	
U.S. Treasury Debt	U.S. Treasury Bill	912796ZU6	4,297,000,000	4.340	02/14/23	02/14/23	4,290,326,912	10.66%	
U.S. Treasury Debt	U.S. Treasury Bill	912796YB9	1,226,000,000	4.040	03/02/23	03/02/23	1,222,111,656	3.04%	
U.S. Treasury Debt	U.S. Treasury Bill	912796XZ7	664,000,000	3.290	02/09/23	02/09/23	663,527,996	1.65%	
U.S. Treasury Debt	U.S. Treasury Note	91282CFS5	244,500,000	4.769	02/01/23	10/31/24	244,152,682	0.61%	
U.S. Treasury Debt	U.S. Treasury Note	91282CDE8	1,374,041,000	4.664	02/01/23	10/31/23	1,375,167,058	3.42%	
U.S. Treasury Debt	U.S. Treasury Note	91282CCQ2	824,000,000	4.658	02/01/23	07/31/23	824,121,412	2.05%	
U.S. Treasury Debt	U.S. Treasury Note	91282CEL1	797,000,000	4.554	02/01/23	04/30/24	796,579,719	1.98%	
U.S. Treasury Debt	U.S. Treasury Note	9128284A5	50,000,000	2.625	02/28/23	02/28/23	50,061,451	0.12%	
U.S. Treasury Debt	U.S. Treasury Note	91282CDU2	1,822,000,000	4.614	02/01/23	01/31/24	1,822,449,334	4.53%	
Total Amortized Cost							\$	40,239,630,188	100.00%
Net Assets ⁽⁶⁾							\$	40,104,236,863	

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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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