

# Morgan Stanley

## INVESTMENT MANAGEMENT

### Morgan Stanley Institutional Liquidity Funds

### Portfolio Holdings

FUND NAME: TREASURY SECURITIES PORTFOLIO

UNAUDITED HOLDINGS AS OF MARCH 31, 2023 | WAM 30 DAYS | WAL 64 DAYS | NET ASSETS: 45,483,238,543

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	912797FQ5	\$ 490,000,000	4.990%	06/27/23	06/27/23	\$ 484,412,550	1.01%
U.S. Treasury Debt	U.S. Treasury Bill	912797GA9	191,200,000	4.940	08/01/23	08/01/23	188,178,934	0.39%
U.S. Treasury Debt	U.S. Treasury Bill	912797FX0	200,000,000	4.930	07/11/23	07/11/23	197,376,500	0.41%
U.S. Treasury Debt	U.S. Treasury Bill	912796ZP7	700,000,000	4.920	06/08/23	06/08/23	693,842,120	1.44%
U.S. Treasury Debt	U.S. Treasury Bill	912797FY8	273,100,000	4.910	07/18/23	07/18/23	269,283,225	0.56%
U.S. Treasury Debt	U.S. Treasury Bill	912796CQ0	500,000,000	4.900	09/14/23	09/14/23	489,289,889	1.02%
U.S. Treasury Debt	U.S. Treasury Bill	912797FZ5	200,000,000	4.890	07/25/23	07/25/23	197,030,611	0.41%
U.S. Treasury Debt	U.S. Treasury Bill	912796ZG7	897,696,600	4.870	06/01/23	06/01/23	890,720,575	1.85%
U.S. Treasury Debt	U.S. Treasury Bill	912796CR8	146,400,000	4.860	09/21/23	09/21/23	143,155,902	0.30%
U.S. Treasury Debt	U.S. Treasury Bill	912797FN2	375,000,000	4.850	06/13/23	06/13/23	371,517,450	0.77%
U.S. Treasury Debt	U.S. Treasury Bill	912796CS6	300,000,000	4.840	09/28/23	09/28/23	293,102,501	0.61%
U.S. Treasury Debt	U.S. Treasury Bill	912797FD4	2,244,000,000	4.810	05/09/23	05/09/23	2,233,448,420	4.64%
U.S. Treasury Debt	U.S. Treasury Bill	912796ZQ5	181,964,100	4.800	06/22/23	06/22/23	180,073,695	0.37%
U.S. Treasury Debt	U.S. Treasury Bill	912796ZR3	500,000,000	4.780	06/29/23	06/29/23	494,351,042	1.03%
U.S. Treasury Debt	U.S. Treasury Bill	912796X53	850,000,000	4.770	06/15/23	06/15/23	841,993,828	1.75%
U.S. Treasury Debt	U.S. Treasury Bill	912796CW7	2,693,818,000	4.750	05/02/23	05/02/23	2,683,717,734	5.58%
U.S. Treasury Debt	U.S. Treasury Bill	912797FF9	200,000,000	4.750	05/23/23	05/23/23	198,718,403	0.41%

U.S. Treasury Debt	U.S. Treasury Bill	912797FG7	100,000,000	4.750	05/30/23	05/30/23	99,270,123	0.21%	
U.S. Treasury Debt	U.S. Treasury Bill	912796Z28	38,500,000	4.740	02/22/24	02/22/24	36,969,789	0.08%	
U.S. Treasury Debt	U.S. Treasury Bill	912796CT4	3,508,000,000	4.710	04/11/23	04/11/23	3,504,461,378	7.28%	
U.S. Treasury Debt	U.S. Treasury Bill	912796ZE2	240,000,000	4.710	05/11/23	05/11/23	238,837,200	0.50%	
U.S. Treasury Debt	U.S. Treasury Bill	912797FG7	100,000,000	4.700	05/30/23	05/30/23	99,284,444	0.21%	
U.S. Treasury Debt	U.S. Treasury Bill	912796ZF9	125,000,000	4.690	05/25/23	05/25/23	124,183,889	0.26%	
U.S. Treasury Debt	U.S. Treasury Bill	912796CW7	2,300,000,000	4.680	05/02/23	05/02/23	2,291,774,222	4.76%	
U.S. Treasury Debt	U.S. Treasury Bill	912796V48	300,000,000	4.660	04/20/23	04/20/23	299,355,653	0.62%	
U.S. Treasury Debt	U.S. Treasury Bill	912796Z93	4,105,715,000	4.650	04/04/23	04/04/23	4,105,226,247	8.53%	
U.S. Treasury Debt	U.S. Treasury Bill	912797FE2	750,000,000	4.570	05/16/23	05/16/23	745,993,834	1.55%	
U.S. Treasury Debt	U.S. Treasury Bill	912796YW3	550,000,000	4.530	05/04/23	05/04/23	547,897,597	1.14%	
U.S. Treasury Debt	U.S. Treasury Bill	912796YV5	940,000,000	4.480	04/27/23	04/27/23	937,272,833	1.95%	
U.S. Treasury Debt	U.S. Treasury Bill	912796CU1	3,707,000,000	4.400	04/18/23	04/18/23	3,700,461,316	7.69%	
U.S. Treasury Debt	U.S. Treasury Bill	912796CV9	8,216,626,900	4.380	04/25/23	04/25/23	8,195,143,059	17.03%	
U.S. Treasury Debt	U.S. Treasury Bill	912796YN3	1,962,000,000	4.350	04/06/23	04/06/23	1,961,306,287	4.07%	
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CGF2	179,400,000	4.931	04/03/23	01/31/25	179,488,615	0.37%	
U.S. Treasury Debt	U.S. Treasury Inflation Protected Note	9128284H0	3,321,581,445	0.625	04/15/23	04/15/23	3,325,548,201	6.91%	
U.S. Treasury Debt	U.S. Treasury Note	91282CFS5	244,500,000	4.871	04/03/23	10/31/24	244,185,890	0.51%	
U.S. Treasury Debt	U.S. Treasury Note	91282CFD8	49,800,000	4.768	04/03/23	07/31/24	49,757,943	0.10%	
U.S. Treasury Debt	U.S. Treasury Note	91282CDE8	1,374,041,000	4.766	04/03/23	10/31/23	1,374,914,523	2.85%	
U.S. Treasury Debt	U.S. Treasury Note	91282CBY6	83,000,000	4.765	04/03/23	04/30/23	83,006,172	0.17%	
U.S. Treasury Debt	U.S. Treasury Note	91282CCQ2	824,000,000	4.760	04/03/23	07/31/23	824,080,267	1.71%	
U.S. Treasury Debt	U.S. Treasury Note	91282CDU2	1,822,000,000	4.716	04/03/23	01/31/24	1,822,374,034	3.78%	
U.S. Treasury Debt	U.S. Treasury Note	91282CEL1	797,000,000	4.656	04/03/23	04/30/24	796,636,189	1.65%	
U.S. Treasury Debt	United States Cash Management Bill	912797LM7	1,694,900,000	4.760	04/17/23	04/17/23	1,691,821,644	3.52%	
<b>Total Amortized Cost</b>							<b>\$</b>	<b>48,129,464,728</b>	<b>100.00%</b>
<b>Net Assets <sup>(6)</sup></b>							<b>\$</b>	<b>45,483,238,543</b>	

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**Institutional Funds Contact Details:**

Telephone Number: 1.800.236.0992  
Email: [mslifinternalsales@morganstanley.com](mailto:mslifinternalsales@morganstanley.com)  
Website: [www.morganstanley.com/liquidity](http://www.morganstanley.com/liquidity)

- (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.

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