

### Morgan Stanley Institutional Liquidity Funds

### Portfolio Holdings

FUND NAME: TREASURY SECURITIES PORTFOLIO

UNAUDITED HOLDINGS AS OF APRIL 30, 2023 | WAM 35 DAYS | WAL 69 DAYS | NET ASSETS: 44,867,801,068

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	912797GJ0	\$ 1,250,000,000	5.150%	08/29/23	08/29/23	\$ 1,229,418,785	2.40%
U.S. Treasury Debt	U.S. Treasury Bill	912797FQ5	1,900,000,000	5.050	06/27/23	06/27/23	1,885,425,224	3.68%
U.S. Treasury Debt	U.S. Treasury Bill	912797FA0	450,000,000	5.000	10/12/23	10/12/23	440,173,553	0.86%
U.S. Treasury Debt	U.S. Treasury Bill	912796YJ2	300,000,000	4.980	10/05/23	10/05/23	293,706,917	0.57%
U.S. Treasury Debt	U.S. Treasury Bill	912797FP7	1,450,000,000	4.950	06/20/23	06/20/23	1,440,194,724	2.81%
U.S. Treasury Debt	U.S. Treasury Bill	912796ZP7	540,000,000	4.930	06/08/23	06/08/23	537,259,309	1.05%
U.S. Treasury Debt	U.S. Treasury Bill	912796CQ0	500,000,000	4.900	09/14/23	09/14/23	491,118,445	0.96%
U.S. Treasury Debt	U.S. Treasury Bill	912797FN2	2,020,000,000	4.880	06/13/23	06/13/23	2,008,445,737	3.91%
U.S. Treasury Debt	U.S. Treasury Bill	912796ZG7	647,696,600	4.870	06/01/23	06/01/23	645,047,342	1.26%
U.S. Treasury Debt	U.S. Treasury Bill	912796YJ2	1,150,000,000	4.870	10/05/23	10/05/23	1,126,424,923	2.19%
U.S. Treasury Debt	U.S. Treasury Bill	912796ZP7	250,000,000	4.840	06/08/23	06/08/23	248,746,528	0.48%
U.S. Treasury Debt	U.S. Treasury Bill	912797FG7	500,000,000	4.750	05/30/23	05/30/23	498,221,756	0.97%
U.S. Treasury Debt	U.S. Treasury Bill	912797FM4	3,915,000,000	4.750	06/06/23	06/06/23	3,896,766,427	7.60%
U.S. Treasury Debt	U.S. Treasury Bill	912796CW7	5,989,818,000	4.680	05/02/23	05/02/23	5,989,064,519	11.68%

U.S. Treasury Debt	U.S. Treasury Bill	912796CX5	26,800,000	4.630	04/18/24	04/18/24	25,642,237	0.05%	
U.S. Treasury Debt	U.S. Treasury Bill	912797FD4	5,487,000,000	4.530	05/09/23	05/09/23	5,481,642,604	10.69%	
U.S. Treasury Debt	U.S. Treasury Bill	912796YW3	550,000,000	4.440	05/04/23	05/04/23	549,800,708	1.07%	
U.S. Treasury Debt	U.S. Treasury Bill	912796W47	1,000,000,000	4.420	05/18/23	05/18/23	997,945,830	1.94%	
U.S. Treasury Debt	U.S. Treasury Bill	912797FE2	4,075,000,000	4.110	05/16/23	05/16/23	4,068,150,218	7.93%	
U.S. Treasury Debt	U.S. Treasury Bill	912796W47	1,852,000,000	4.080	05/18/23	05/18/23	1,848,491,271	3.60%	
U.S. Treasury Debt	U.S. Treasury Bill	912796ZF9	1,780,000,000	3.980	05/25/23	05/25/23	1,775,355,250	3.46%	
U.S. Treasury Debt	U.S. Treasury Bill	912796ZE2	625,000,000	3.940	05/11/23	05/11/23	624,326,389	1.22%	
U.S. Treasury Debt	U.S. Treasury Bill	912797FG7	3,725,000,000	3.910	05/30/23	05/30/23	3,713,860,856	7.24%	
U.S. Treasury Debt	U.S. Treasury Bill	912797FF9	5,750,000,000	3.310	05/23/23	05/23/23	5,738,546,552	11.18%	
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CGY1	19,118,300	10.479	05/01/23	04/30/25	19,119,214	0.04%	
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CGF2	307,300,000	5.331	05/01/23	01/31/25	307,491,893	0.60%	
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CFS5	518,400,000	5.271	05/01/23	10/31/24	518,134,160	1.01%	
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CFD8	70,000,000	5.168	05/01/23	07/31/24	69,947,893	0.14%	
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CDE8	1,374,041,000	5.166	05/01/23	10/31/23	1,374,798,605	2.68%	
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CBY6	183,000,000	5.165	05/01/23	05/01/23	183,000,000	0.36%	
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CCQ2	824,000,000	5.160	05/01/23	07/31/23	824,061,380	1.61%	
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CDU2	1,367,010,000	5.116	05/01/23	01/31/24	1,367,267,144	2.66%	
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CEL1	797,000,000	5.056	05/01/23	04/30/24	796,662,109	1.55%	
U.S. Treasury Debt	U.S. Treasury Note	91282VB3	84,000,000	1.750	05/15/23	05/15/23	83,918,740	0.16%	
U.S. Treasury Debt	U.S. Treasury Note	91282R69	199,000,000	1.625	05/31/23	05/31/23	198,540,452	0.39%	
<b>Total Amortized Cost</b>							<b>\$</b>	<b>51,296,717,694</b>	<b>100.00%</b>
<b>Net Assets<sup>(6)</sup></b>							<b>\$</b>	<b>44,867,801,068</b>	

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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 excess 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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4794774 Exp: 07/31/2023