

Morgan Stanley Institutional Liquidity Funds

Portfolio Holdings

FUND NAME: TREASURY SECURITIES PORTFOLIO

UNAUDITED HOLDINGS AS OF JUNE 30, 2023 | WAM 37 DAYS | WAL 100 DAYS | NET ASSETS: 40,249,690,964

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	912797GV3	\$ 375,000,000	5.510%	10/03/23	10/03/23	\$ 369,896,876	0.85%
U.S. Treasury Debt	U.S. Treasury Bill	912796Z51	1,000,000,000	5.460	08/31/23	08/31/23	991,313,890	2.29%
U.S. Treasury Debt	U.S. Treasury Bill	912797FV4	500,000,000	5.400	12/21/23	12/21/23	487,721,251	1.13%
U.S. Treasury Debt	U.S. Treasury Bill	912797HC4	200,000,000	5.370	10/24/23	10/24/23	196,741,833	0.45%
U.S. Treasury Debt	U.S. Treasury Bill	912797GA9	1,045,000,000	5.350	08/01/23	08/01/23	1,040,605,775	2.40%
U.S. Treasury Debt	U.S. Treasury Bill	912796CS6	350,000,000	5.340	09/28/23	09/28/23	345,618,583	0.80%
U.S. Treasury Debt	U.S. Treasury Bill	912797GJ0	500,000,000	5.320	08/29/23	08/29/23	496,035,415	1.14%
U.S. Treasury Debt	U.S. Treasury Bill	912797HB6	1,025,000,000	5.320	10/17/23	10/17/23	1,009,476,153	2.33%
U.S. Treasury Debt	U.S. Treasury Bill	912796CR8	1,015,419,200	5.290	09/21/23	09/21/23	1,003,834,532	2.32%
U.S. Treasury Debt	U.S. Treasury Bill	912797FB8	440,000,000	5.270	10/19/23	10/19/23	433,307,390	1.00%
U.S. Treasury Debt	U.S. Treasury Bill	912797GH4	1,875,000,000	5.250	08/22/23	08/22/23	1,861,645,658	4.30%
U.S. Treasury Debt	U.S. Treasury Bill	912797FA0	1,712,000,000	5.240	10/12/23	10/12/23	1,687,836,437	3.89%
U.S. Treasury Debt	U.S. Treasury Bill	912797GF8	655,000,000	5.240	08/08/23	08/08/23	651,648,424	1.50%

U.S. Treasury Debt	U.S. Treasury Bill	912797FR3	2,801,333,300	5.230	07/05/23	07/05/23	2,800,559,219	6.46%
U.S. Treasury Debt	U.S. Treasury Bill	912796XQ7	2,677,000,000	5.210	07/13/23	07/13/23	2,673,204,222	6.17%
U.S. Treasury Debt	U.S. Treasury Bill	912797GA9	2,500,000,000	5.170	08/01/23	08/01/23	2,490,491,875	5.75%
U.S. Treasury Debt	U.S. Treasury Bill	912796Y37	1,150,000,000	5.170	08/03/23	08/03/23	1,144,985,104	2.64%
U.S. Treasury Debt	U.S. Treasury Bill	912797FX0	3,741,000,000	5.160	07/11/23	07/11/23	3,736,912,076	8.63%
U.S. Treasury Debt	U.S. Treasury Bill	912797FZ5	2,820,000,000	5.150	07/25/23	07/25/23	2,811,307,714	6.49%
U.S. Treasury Debt	U.S. Treasury Bill	912797FJ1	1,625,000,000	5.120	11/09/23	11/09/23	1,596,070,046	3.68%
U.S. Treasury Debt	U.S. Treasury Bill	912796Y29	3,050,000,000	5.110	07/27/23	07/27/23	3,039,809,000	7.02%
U.S. Treasury Debt	U.S. Treasury Bill	912797FY8	1,800,000,000	5.100	07/18/23	07/18/23	1,796,249,997	4.15%
U.S. Treasury Debt	U.S. Treasury Bill	912796ZZ5	200,000,000	5.100	07/20/23	07/20/23	199,525,889	0.46%
U.S. Treasury Debt	U.S. Treasury Bill	912796ZS1	1,820,000,000	4.930	07/06/23	07/06/23	1,819,281,579	4.20%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CGF2	339,750,000	5.449	07/03/23	01/31/25	340,178,993	0.79%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CGY1	371,774,200	5.418	07/03/23	04/30/25	371,974,484	0.86%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CFS5	1,237,854,000	5.389	07/03/23	10/31/24	1,238,499,910	2.86%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CFD8	1,589,900,000	5.286	07/03/23	07/31/24	1,589,828,600	3.67%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CDE8	1,250,441,000	5.284	07/03/23	10/31/23	1,250,890,365	2.89%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CCQ2	1,101,900,000	5.278	07/03/23	07/31/23	1,101,922,509	2.54%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CDU2	1,076,311,200	5.234	07/03/23	01/31/24	1,076,469,224	2.48%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CEL1	1,475,200,000	5.174	07/03/23	04/30/24	1,474,506,579	3.40%
U.S. Treasury Debt	U.S. Treasury Note	91282CEK3	100,000,000	2.500	04/30/24	04/30/24	97,613,550	0.23%
U.S. Treasury Debt	U.S. Treasury Note	91282CCN9	100,000,000	0.125	07/31/23	07/31/23	99,611,370	0.23%

Total Amortized Cost	\$	43,325,574,522	100.00%
Net Assets ⁽⁶⁾	\$	40,249,690,964	

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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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4794774 Exp: 07/31/2023