

Morgan Stanley Institutional Liquidity Funds

Portfolio Holdings

FUND NAME: TREASURY PORTFOLIO
UNAUDITED HOLDINGS AS OF MARCH 31, 2024 | WAM 51 DAYS | WAL 57 DAYS | NET ASSETS: 27,767,470,405

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	912796CX5	\$ 261,400,000	5.590%	04/18/24	04/18/24	\$ 260,739,785	0.95%
U.S. Treasury Debt	U.S. Treasury Bill	912797HH3	220,000,000	5.560	05/02/24	05/02/24	218,992,155	0.80%
U.S. Treasury Debt	U.S. Treasury Bill	912797GZ4	127,000,000	5.540	04/04/24	04/04/24	126,943,457	0.46%
U.S. Treasury Debt	U.S. Treasury Bill	912797FH5	191,000,000	5.500	05/16/24	05/16/24	189,741,788	0.69%
U.S. Treasury Debt	U.S. Treasury Bill	912797JL2	61,000,000	5.440	04/02/24	04/02/24	60,990,935	0.22%
U.S. Treasury Debt	U.S. Treasury Bill	912796Y45	96,000,000	5.390	06/27/24	06/27/24	94,786,640	0.34%
U.S. Treasury Debt	U.S. Treasury Bill	912797JQ1	376,000,000	5.390	04/30/24	04/30/24	374,454,430	1.36%
U.S. Treasury Debt	U.S. Treasury Bill	912797KN6	223,000,000	5.370	07/09/24	07/09/24	219,808,033	0.80%
U.S. Treasury Debt	U.S. Treasury Bill	912797KR7	151,000,000	5.370	07/30/24	07/30/24	148,401,982	0.54%
U.S. Treasury Debt	U.S. Treasury Bill	912797KK2	229,000,000	5.310	09/12/24	09/12/24	223,679,567	0.81%
U.S. Treasury Debt	U.S. Treasury Bill	912797KM8	874,000,000	5.310	09/26/24	09/26/24	851,949,472	3.10%

U.S. Treasury Debt	U.S. Treasury Bill	912797KB2	697,000,000	5.290	08/15/24	08/15/24	683,639,171	2.49%
U.S. Treasury Debt	U.S. Treasury Bill	912796Y52	509,000,000	5.270	07/05/24	07/05/24	502,210,785	1.83%
U.S. Treasury Debt	U.S. Treasury Bill	912797KJ5	124,000,000	5.050	03/20/25	03/20/25	118,161,380	0.43%
U.S. Treasury Debt	U.S. Treasury Bill	912797KA4	149,000,000	4.950	02/20/25	02/20/25	142,690,260	0.52%
U.S. Treasury Debt	U.S. Treasury Bill	912796ZV4	266,000,000	4.830	12/26/24	12/26/24	256,863,789	0.93%
U.S. Treasury Debt	U.S. Treasury Bill	912797JR9	657,000,000	4.820	01/23/25	01/23/25	632,181,174	2.30%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CJU6	213,000,000	5.545	04/01/24	01/31/26	213,186,448	0.78%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CFS5	68,553,500	5.440	04/01/24	10/31/24	68,595,225	0.25%
U.S. Treasury Debt	U.S. Treasury Note	91282CGN5	82,000,000	4.625	02/28/25	02/28/25	81,899,422	0.30%
U.S. Treasury Debt	U.S. Treasury Note	91282CGD7	358,000,000	4.250	12/31/24	12/31/24	355,939,572	1.29%
U.S. Treasury Debt	U.S. Treasury Note	91282CEH0	61,000,000	2.625	04/15/25	04/15/25	59,548,818	0.22%
U.S. Treasury Debt	U.S. Treasury Note	912828D56	182,000,000	2.375	08/15/24	08/15/24	180,024,826	0.65%
U.S. Treasury Debt	U.S. Treasury Note	912828G38	126,000,000	2.250	11/15/24	11/15/24	123,711,860	0.45%
U.S. Treasury Debt	U.S. Treasury Note	91282CED9	155,000,000	1.750	03/15/25	03/15/25	150,428,803	0.55%
U.S. Treasury Debt	U.S. Treasury Note	912828YV6	83,000,000	1.500	11/30/24	11/30/24	80,975,875	0.29%
U.S. Treasury Debt	U.S. Treasury Note	91282CDZ1	131,000,000	1.500	02/15/25	02/15/25	127,466,873	0.46%
U.S. Treasury Debt	U.S. Treasury Note	912828Z52	116,000,000	1.375	01/31/25	01/31/25	112,836,054	0.41%
U.S. Treasury Debt	U.S. Treasury Note	91282CDS7	242,000,000	1.125	01/15/25	01/15/25	235,204,857	0.85%

U.S. Treasury Debt	U.S. Treasury Note	91282CDH1	254,000,000	0.750	11/15/24	11/15/24	247,117,843	0.90%
U.S. Treasury Debt	U.S. Treasury Note	91282ZFO	75,245,000	0.500	03/31/25	03/31/25	72,020,676	0.26%
U.S. Treasury Debt	U.S. Treasury Note	91282CCT6	105,000,000	0.375	08/15/24	08/15/24	103,074,466	0.37%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of America Securities, Inc.		500,000,000	5.330	04/04/24	04/04/24	500,000,000	1.82%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Barclays Bank PLC		500,000,000	5.330	04/04/24	04/04/24	500,000,000	1.82%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA		700,000,000	5.480	05/13/24	05/13/24	700,000,000	2.55%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA		150,000,000	5.470	04/01/24	04/04/24	150,000,000	0.55%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA		500,000,000	5.457	04/01/24	04/04/24	500,000,000	1.82%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA		400,000,000	5.455	04/01/24	04/04/24	400,000,000	1.45%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA		100,000,000	5.453	04/01/24	04/05/24	100,000,000	0.36%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA		650,000,000	5.450	04/04/24	04/04/24	650,000,000	2.36%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA		100,000,000	5.435	04/01/24	04/04/24	100,000,000	0.36%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA		1,000,000,000	5.415	04/01/24	04/04/24	1,000,000,000	3.64%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA		400,000,000	5.320	04/01/24	04/01/24	400,000,000	1.45%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.		200,000,000	5.330	04/04/24	04/04/24	200,000,000	0.73%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.		200,000,000	5.320	04/02/24	04/02/24	200,000,000	0.73%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.		200,000,000	5.320	04/01/24	04/01/24	200,000,000	0.73%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Deutsche Bank Securities, Inc.		400,000,000	5.320	04/01/24	04/01/24	400,000,000	1.45%

U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Federal Reserve Bank of New York	5,400,000,000	5.300	04/01/24	04/01/24	5,400,000,000	19.64%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Fixed Income Clearing Corp.	4,500,000,000	5.320	04/01/24	04/01/24	4,500,000,000	16.37%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Fixed Income Clearing Corp.	700,000,000	5.320	04/01/24	04/01/24	700,000,000	2.55%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Fixed Income Clearing Corp.	400,000,000	5.320	04/01/24	04/01/24	400,000,000	1.45%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Natixis SA	200,000,000	5.340	04/01/24	04/01/24	200,000,000	0.73%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Natixis SA	500,000,000	5.340	04/01/24	04/01/24	500,000,000	1.82%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Natixis SA	500,000,000	5.330	04/04/24	04/04/24	500,000,000	1.82%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	NatWest Markets Securities, Inc.	100,000,000	5.310	04/01/24	04/01/24	100,000,000	0.36%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Norinchukin Bank (New York Branch)	132,000,000	5.350	04/04/24	04/04/24	132,000,000	0.48%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Norinchukin Bank (New York Branch)	100,000,000	5.330	04/01/24	04/01/24	100,000,000	0.36%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	RBC Dominion Securities	200,000,000	5.320	04/01/24	04/01/24	200,000,000	0.73%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Societe Generale (New York Branch)	250,000,000	5.370	04/02/24	04/02/24	250,000,000	0.91%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Sumitomo Mitsui Banking Corp.	1,200,000,000	5.320	04/01/24	04/01/24	1,200,000,000	4.36%
Total Amortized Cost						\$ 27,500,266,421	100.00%
Net Assets ⁽⁹⁾						\$ 27,767,470,405	

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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.

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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