

Morgan Stanley Institutional Liquidity Funds

Portfolio Holdings

FUND NAME: GOVERNMENT PORTFOLIO

UNAUDITED HOLDINGS AS OF JANUARY 31, 2023 | WAM 4 DAYS | WAL 63 DAYS | NET ASSETS: 121,920,693,373

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. Government Agency Debt	Federal Farm Credit Bank	313312NQ9	\$ 38,000,000	4.940%	10/30/23	10/30/23	\$ 36,649,818	0.03%
U.S. Government Agency Debt	Federal Farm Credit Bank	313312ME7	42,000,000	4.890	09/26/23	09/26/23	40,700,450	0.03%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENV98	16,000,000	4.670	07/26/23	07/26/23	15,992,344	0.01%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENQS2	250,000,000	4.609	02/01/23	03/04/24	250,000,000	0.20%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EN3K4	199,000,000	4.500	02/01/23	12/05/24	199,000,000	0.16%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EN6L9	54,000,000	4.470	02/01/23	01/23/25	54,000,000	0.04%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EN5L0	190,000,000	4.430	02/01/23	07/09/24	189,986,710	0.16%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133END98	112,000,000	4.400	02/01/23	08/01/24	112,000,000	0.09%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENE89	75,000,000	4.400	02/01/23	08/08/24	75,000,000	0.06%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENE55	324,000,000	4.390	02/01/23	06/04/24	323,957,071	0.26%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENGX2	139,000,000	4.360	02/01/23	12/13/23	139,027,522	0.11%

U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENJB7	123,000,000	4.360	02/01/23	11/22/23	123,022,380	0.10%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENJX9	485,000,000	4.355	02/01/23	01/03/24	485,000,000	0.40%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENKL3	267,000,000	4.355	02/01/23	01/10/24	267,000,000	0.22%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENSJ0	115,000,000	4.350	02/01/23	02/23/24	115,000,000	0.09%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENUG3	335,000,000	4.350	02/01/23	04/12/24	335,000,000	0.27%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENVP2	140,000,000	4.350	02/01/23	04/26/24	140,000,000	0.11%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENZL7	150,000,000	4.350	02/01/23	06/26/24	150,000,000	0.12%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENNW6	159,000,000	4.345	02/01/23	02/15/24	159,000,000	0.13%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENQH6	245,000,000	4.345	02/01/23	03/01/24	244,997,258	0.20%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENTZ3	75,000,000	4.345	02/01/23	04/08/24	75,000,000	0.06%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENVA5	370,000,000	4.345	02/01/23	04/25/24	370,000,000	0.30%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENWV8	50,000,000	4.345	02/01/23	05/17/24	49,998,056	0.04%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENXG0	178,000,000	4.345	02/01/23	05/24/24	178,000,000	0.15%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENXZ8	225,000,000	4.345	02/01/23	06/03/24	225,000,000	0.18%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENLG3	130,000,000	4.340	02/01/23	09/20/23	130,000,000	0.11%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENQJ2	130,000,000	4.340	02/01/23	03/04/24	130,000,000	0.11%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENTR1	195,000,000	4.340	02/01/23	01/04/24	195,000,000	0.16%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENVU1	345,000,000	4.340	02/01/23	04/29/24	345,000,000	0.28%

U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENWS5	235,000,000	4.340	02/01/23	03/18/24	235,000,000	0.19%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENYU8	320,000,000	4.340	02/01/23	05/15/24	320,000,000	0.26%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENZA1	140,000,000	4.325	02/01/23	01/23/24	139,960,807	0.11%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENYT1	140,000,000	4.320	02/01/23	11/14/23	139,975,193	0.11%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENBA7	260,000,000	4.318	02/01/23	08/21/23	259,949,086	0.21%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENYG9	545,000,000	2.250	06/07/23	06/07/23	544,966,703	0.44%
U.S. Government Agency Debt	Federal Farm Credit Bank	313312BV1	97,000,000	1.880	02/13/23	02/13/23	96,940,183	0.08%
U.S. Government Agency Debt	Federal Home Loan Bank	313384PV5	46,000,000	4.990	11/28/23	11/28/23	44,179,167	0.04%
U.S. Government Agency Debt	Federal Home Loan Bank	313384RW1	188,000,000	4.870	01/16/24	01/16/24	179,525,117	0.15%
U.S. Government Agency Debt	Federal Home Loan Bank	313384JB6	190,000,000	4.790	07/13/23	07/13/23	185,990,050	0.15%
U.S. Government Agency Debt	Federal Home Loan Bank	313384FR5	198,000,000	4.670	05/16/23	05/16/23	195,385,960	0.16%
U.S. Government Agency Debt	Federal Home Loan Bank	313384DJ5	100,000,000	4.500	03/22/23	03/22/23	99,395,667	0.08%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ATYC5	199,000,000	4.370	02/01/23	03/27/23	199,000,000	0.16%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AU4A9	488,000,000	4.370	02/01/23	04/06/23	488,000,000	0.40%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AUQF4	378,000,000	4.355	02/01/23	06/29/23	378,000,000	0.31%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ATWT0	199,000,000	4.350	02/01/23	02/27/23	199,000,000	0.16%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AU2M5	348,000,000	4.350	02/01/23	03/01/23	348,000,000	0.28%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AUPK4	285,000,000	4.350	02/01/23	06/30/23	285,000,000	0.23%

U.S. Government Agency Debt	Federal Home Loan Bank	3130AUHU1	498,000,000	4.340	02/01/23	06/09/23	498,000,000	0.41%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AUG65	190,000,000	4.330	02/01/23	05/05/23	190,000,000	0.16%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ASAA7	385,000,000	2.240	06/23/23	06/23/23	384,987,512	0.31%
U.S. Government Agency Debt	Federal Home Loan Bank	313384JX8	301,000,000	4.850	08/02/23	08/02/23	293,802,254	0.24%
U.S. Government Agency Debt	Federal Home Loan Mortgage Corp.	3137EAEV7	17,590,000	0.250	08/24/23	08/24/23	17,148,065	0.01%
U.S. Government Agency Debt	U.S. International Development Finance Corporation	90376PBG5	18,615,385	4.600	02/07/23	02/07/23	18,615,385	0.02%
U.S. Government Agency Debt	U.S. International Development Finance Corporation	90376PBF7	1,795,400	4.600	02/07/23	02/07/23	1,795,400	0.00%
U.S. Government Agency Debt	U.S. International Development Finance Corporation	90376PBJ9	3,076,923	4.600	02/07/23	02/07/23	3,076,923	0.00%
U.S. Government Agency Debt	U.S. International Development Finance Corporation	90376PAW1	2,425,750	4.575	02/07/23	02/07/23	2,425,750	0.00%
U.S. Government Agency Debt	U.S. International Development Finance Corporation	90376PBQ3	3,395,000	4.575	02/07/23	02/07/23	3,395,000	0.00%
U.S. Government Agency Debt	U.S. International Development Finance Corporation	90376PCB5	3,395,000	4.575	02/07/23	02/07/23	3,395,000	0.00%
U.S. Government Agency Debt	U.S. International Development Finance Corporation	90376PCP4	3,880,000	4.575	02/07/23	02/07/23	3,880,000	0.00%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	ABN AMRO Securities LLC		208,000,000	4.310	02/01/23	02/01/23	208,000,000	0.17%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of America Securities, Inc.		860,000,000	4.300	02/01/23	02/01/23	860,000,000	0.70%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of Montreal		250,000,000	4.390	02/02/23	02/02/23	250,000,000	0.20%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Barclays Bank PLC		200,000,000	4.400	02/01/23	02/07/23	200,000,000	0.16%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Barclays Bank PLC		100,000,000	4.400	02/01/23	02/07/23	100,000,000	0.08%

U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Barclays Bank PLC	200,000,000	0.950	02/01/23	03/07/23	200,000,000	0.16%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BMO Capital Markets Corp.	400,000,000	4.390	02/02/23	02/02/23	400,000,000	0.33%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BMO Capital Markets Corp.	300,000,000	4.380	02/01/23	02/01/23	300,000,000	0.25%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BMO Capital Markets Corp.	300,000,000	4.330	02/01/23	02/01/23	300,000,000	0.25%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas	300,000,000	4.520	02/01/23	03/07/23	300,000,000	0.25%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas	100,000,000	4.520	02/01/23	03/07/23	100,000,000	0.08%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas	100,000,000	4.520	02/01/23	04/03/23	100,000,000	0.08%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas SA	498,000,000	4.300	02/01/23	02/01/23	498,000,000	0.41%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas SA	400,000,000	1.020	02/01/23	04/03/23	400,000,000	0.33%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Canadian Imperial Bank of Commerce	40,000,000	4.370	02/02/23	02/02/23	40,000,000	0.03%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Canadian Imperial Bank of Commerce	250,000,000	4.310	02/02/23	02/02/23	250,000,000	0.20%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Citibank NA	500,000,000	4.310	02/02/23	02/02/23	500,000,000	0.41%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Citigroup Global Markets, Inc.	1,000,000,000	4.310	02/02/23	02/02/23	1,000,000,000	0.81%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Daiwa Capital Markets America, Inc.	1,000,000,000	4.300	02/01/23	02/01/23	1,000,000,000	0.81%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Deutsche Bank Securities, Inc.	750,000,000	4.300	02/01/23	02/01/23	750,000,000	0.61%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Fixed Income Clearing Corp.	9,000,000,000	4.300	02/01/23	02/01/23	9,000,000,000	7.33%

U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Fixed Income Clearing Corp.	5,000,000,000	4.300	02/01/23	02/01/23	5,000,000,000	4.07%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Goldman Sachs & Co.	400,000,000	4.300	02/02/23	02/02/23	400,000,000	0.33%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	ING Financial Markets LLC	150,000,000	4.300	02/01/23	02/01/23	150,000,000	0.12%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	JP Morgan Securities LLC	1,125,000,000	4.460	02/01/23	05/02/23	1,125,000,000	0.92%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	JP Morgan Securities LLC	300,000,000	4.460	02/01/23	05/02/23	300,000,000	0.25%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	JP Morgan Securities LLC	500,000,000	4.460	02/01/23	05/02/23	500,000,000	0.41%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	JP Morgan Securities LLC	500,000,000	4.460	02/01/23	05/02/23	500,000,000	0.41%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	JP Morgan Securities LLC	7,500,000,000	4.300	02/01/23	02/01/23	7,500,000,000	6.11%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Mizuho Securities USA LLC	1,000,000,000	4.430	02/01/23	03/07/23	1,000,000,000	0.81%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Mizuho Securities USA LLC	250,000,000	4.410	02/02/23	02/02/23	250,000,000	0.20%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	MUFG Securities (Canada) Ltd.	600,000,000	4.300	02/01/23	02/01/23	600,000,000	0.49%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	MUFG Securities Americas, Inc.	200,000,000	4.300	02/01/23	02/01/23	200,000,000	0.16%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	MUFG Securities Americas, Inc.	250,000,000	4.300	02/01/23	02/01/23	250,000,000	0.20%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Natixis SA	75,000,000	4.350	02/01/23	02/07/23	75,000,000	0.06%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Natixis SA	500,000,000	4.310	02/02/23	02/02/23	500,000,000	0.41%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Natixis SA	500,000,000	4.300	02/01/23	02/01/23	500,000,000	0.41%

U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Nomura Securities International, Inc.		2,100,000,000	4.300	02/01/23	02/01/23	2,100,000,000	1.71%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Northwestern Mutual Life Insurance Company		1,000,000,000	4.340	02/01/23	02/01/23	1,000,000,000	0.81%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Royal Bank of Canada		1,480,000,000	4.340	02/01/23	02/07/23	1,480,000,000	1.21%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Royal Bank of Canada		2,000,000,000	4.310	02/02/23	02/02/23	2,000,000,000	1.63%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Royal Bank of Canada		2,000,000,000	4.310	02/02/23	02/02/23	2,000,000,000	1.63%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Societe Generale		600,000,000	4.300	02/01/23	02/01/23	600,000,000	0.49%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Wells Fargo Securities LLC		1,106,000,000	4.310	02/01/23	02/01/23	1,106,000,000	0.90%
U.S. Treasury Debt	U.S. Treasury Bill	912796YB9	1,209,000,000	3.330	03/02/23	03/02/23	1,205,849,380	0.98%
U.S. Treasury Debt	U.S. Treasury Bill	912796XZ7	1,000,000,000	3.130	02/09/23	02/09/23	999,324,335	0.81%
U.S. Treasury Debt	U.S. Treasury Note	91282CFS5	760,000,000	4.769	02/01/23	10/31/24	758,919,761	0.62%
U.S. Treasury Debt	U.S. Treasury Note	91282CDE8	917,000,000	4.664	02/01/23	10/31/23	917,688,954	0.75%
U.S. Treasury Debt	U.S. Treasury Note	91282CCQ2	221,000,000	4.658	02/01/23	07/31/23	221,107,008	0.18%
U.S. Treasury Debt	U.S. Treasury Note	91282CDU2	5,614,608,000	4.614	02/01/23	01/31/24	5,616,130,586	4.57%
U.S. Treasury Debt	U.S. Treasury Note	91282CEL1	2,628,000,000	4.554	02/01/23	04/30/24	2,626,011,286	2.14%
U.S. Treasury Debt	U.S. Treasury Note	9128284A5	1,100,000,000	2.625	02/28/23	02/28/23	1,101,350,176	0.90%
U.S. Treasury Debt	U.S. Treasury Note	91282CBN0	310,000,000	0.125	02/28/23	02/28/23	309,809,681	0.25%

U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of America Securities, Inc.	168,000,000	4.270	02/01/23	02/01/23	168,000,000	0.14%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of Montreal	1,500,000,000	4.250	02/01/23	02/01/23	1,500,000,000	1.22%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of Montreal	345,000,000	4.250	02/01/23	02/01/23	345,000,000	0.28%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of Nova Scotia	260,000,000	4.270	02/01/23	02/01/23	260,000,000	0.21%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	560,000,000	4.270	02/01/23	02/01/23	560,000,000	0.46%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	700,000,000	4.270	02/01/23	02/01/23	700,000,000	0.57%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Canadian Imperial Bank of Commerce	750,000,000	4.300	02/02/23	02/02/23	750,000,000	0.61%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Credit Agricole Corporate and Investment Bank	415,000,000	4.270	02/01/23	02/01/23	415,000,000	0.34%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Credit Agricole Corporate and Investment Bank	72,000,000	4.270	02/01/23	02/01/23	72,000,000	0.06%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Daiwa Capital Markets America, Inc.	300,000,000	4.270	02/01/23	02/01/23	300,000,000	0.25%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Deutsche Bank Securities, Inc.	500,000,000	4.270	02/01/23	02/01/23	500,000,000	0.41%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Deutsche Bank Securities, Inc.	300,000,000	4.270	02/01/23	02/01/23	300,000,000	0.24%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Federal Reserve Bank of New York	39,280,000,000	4.300	02/01/23	02/01/23	39,280,000,000	31.98%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Fixed Income Clearing Corp.	1,600,000,000	4.300	02/01/23	02/01/23	1,600,000,000	1.30%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Goldman Sachs & Co. LLC	1,347,000,000	2.500	02/01/23	02/01/23	1,347,000,000	1.10%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	ING Financial Markets LLC	300,000,000	4.300	02/01/23	02/01/23	300,000,000	0.24%

U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	JP Morgan Securities LLC	152,000,000	4.290	02/01/23	02/01/23	152,000,000	0.12%	
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Natixis SA	800,000,000	4.270	02/01/23	02/01/23	800,000,000	0.65%	
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Natixis SA	1,321,000,000	4.270	02/01/23	02/01/23	1,321,000,000	1.08%	
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Prudential Legacy Insurance Company of New Jersey	1,004,505,000	4.310	02/01/23	02/01/23	1,004,505,000	0.82%	
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	RBC Dominion Securities	150,000,000	4.280	02/01/23	02/01/23	150,000,000	0.12%	
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Sumitomo Mitsui Banking Corp.	445,000,000	4.300	02/01/23	02/01/23	445,000,000	0.36%	
Total Amortized Cost						\$	122,829,816,998	100.00%
Net Assets ⁽⁶⁾						\$	121,920,693,373	

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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