

Morgan Stanley Institutional Liquidity Funds

Portfolio Holdings

FUND NAME: GOVERNMENT PORTFOLIO

UNAUDITED HOLDINGS AS OF FEBRUARY 28, 2023 | WAM 9 DAYS | WAL 64 DAYS | NET ASSETS: 127,493,106,554

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	\$ 36,789,320	0.03%
U.S. Government Agency Debt	Federal Farm Credit Bank	313312ME7	42,000,000	4.890	09/26/23	09/26/23	40,853,983	0.03%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENQS2	250,000,000	4.768	03/01/23	03/04/24	250,000,000	0.20%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EN3K4	199,000,000	4.750	03/01/23	12/05/24	199,000,000	0.16%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EN6L9	54,000,000	4.720	03/01/23	01/23/25	54,000,000	0.04%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EPAX3	198,000,000	4.700	03/01/23	02/14/25	198,000,000	0.16%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EN5L0	190,000,000	4.680	03/01/23	07/09/24	189,987,420	0.15%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENV98	16,000,000	4.670	07/26/23	07/26/23	15,993,569	0.01%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133END98	112,000,000	4.650	03/01/23	08/01/24	112,000,000	0.09%

U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENE89	75,000,000	4.650	03/01/23	08/08/24	75,000,000	0.06%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENE55	324,000,000	4.630	03/06/23	06/04/24	323,959,529	0.25%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENGX2	139,000,000	4.610	03/01/23	12/13/23	139,025,075	0.11%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENJB7	123,000,000	4.610	03/01/23	11/22/23	123,020,248	0.10%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENJX9	485,000,000	4.605	03/01/23	01/03/24	485,000,000	0.38%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENKL3	267,000,000	4.605	03/01/23	01/10/24	267,000,000	0.21%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENSJ0	115,000,000	4.600	03/01/23	02/23/24	115,000,000	0.09%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENUG3	335,000,000	4.600	03/01/23	04/12/24	335,000,000	0.26%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENVP2	140,000,000	4.600	03/01/23	04/26/24	140,000,000	0.11%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENZL7	150,000,000	4.600	03/01/23	06/26/24	150,000,000	0.12%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENNW6	159,000,000	4.595	03/01/23	02/15/24	159,000,000	0.12%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENQH6	245,000,000	4.595	03/01/23	03/01/24	244,997,453	0.19%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENVA5	370,000,000	4.595	03/01/23	04/25/24	370,000,000	0.29%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENXG0	178,000,000	4.595	03/01/23	05/24/24	178,000,000	0.14%

U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENXZ8	225,000,000	4.595	03/01/23	06/03/24	225,000,000	0.18%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENLG3	130,000,000	4.590	03/01/23	09/20/23	130,000,000	0.10%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENQJ2	130,000,000	4.590	03/01/23	03/04/24	130,000,000	0.10%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENTR1	195,000,000	4.590	03/01/23	01/04/24	195,000,000	0.15%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENVU1	345,000,000	4.590	03/01/23	04/29/24	345,000,000	0.27%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENWS5	235,000,000	4.590	03/01/23	03/18/24	235,000,000	0.18%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENYU8	320,000,000	4.590	03/01/23	05/15/24	320,000,000	0.25%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENTZ3	75,000,000	4.585	03/01/23	04/08/24	75,000,000	0.06%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENWV8	50,000,000	4.585	03/01/23	05/17/24	49,998,171	0.04%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENZA1	140,000,000	4.575	03/01/23	01/23/24	139,963,890	0.11%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENYT1	140,000,000	4.570	03/01/23	11/14/23	139,977,622	0.11%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENBA7	260,000,000	4.568	03/01/23	08/21/23	259,956,179	0.20%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENYG9	545,000,000	2.250	06/07/23	06/07/23	544,974,103	0.42%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AUXM1	950,000,000	5.195	03/15/24	03/15/24	950,000,000	0.74%

U.S. Government Agency Debt	Federal Home Loan Bank	313384RK7	189,000,000	5.000	01/05/24	01/05/24	181,220,558	0.14%
U.S. Government Agency Debt	Federal Home Loan Bank	313384PV5	46,000,000	4.990	11/28/23	11/28/23	44,349,111	0.03%
U.S. Government Agency Debt	Federal Home Loan Bank	313384SP5	189,000,000	4.910	02/02/24	02/02/24	180,695,340	0.14%
U.S. Government Agency Debt	Federal Home Loan Bank	313384RW1	188,000,000	4.870	01/16/24	01/16/24	180,205,050	0.14%
U.S. Government Agency Debt	Federal Home Loan Bank	313384JX8	301,000,000	4.850	08/02/23	08/02/23	294,909,599	0.23%
U.S. Government Agency Debt	Federal Home Loan Bank	313384HU6	135,000,000	4.800	07/06/23	07/06/23	132,759,244	0.10%
U.S. Government Agency Debt	Federal Home Loan Bank	313384JB6	190,000,000	4.790	07/13/23	07/13/23	186,683,128	0.15%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ATYC5	199,000,000	4.620	03/01/23	03/27/23	199,000,000	0.16%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AU4A9	488,000,000	4.620	03/01/23	04/06/23	488,000,000	0.38%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AUQF4	378,000,000	4.605	03/01/23	06/29/23	378,000,000	0.30%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AU2M5	348,000,000	4.600	03/01/23	03/01/23	348,000,000	0.27%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AUPK4	285,000,000	4.600	03/01/23	06/30/23	285,000,000	0.22%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AUHU1	498,000,000	4.590	03/01/23	06/09/23	498,000,000	0.39%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AUG65	190,000,000	4.580	03/01/23	05/05/23	190,000,000	0.15%

U.S. Government Agency Debt	Federal Home Loan Bank	3130ASAA7	385,000,000	2.240	06/23/23	06/23/23	384,989,974	0.30%
U.S. Government Agency Debt	Federal Home Loan Bank	313384TQ2	472,400,000	5.280	02/27/24	02/27/24	448,535,533	0.35%
U.S. Government Agency Debt	Federal Home Loan Banks	3130AV6N7	237,400,000	4.820	03/01/23	09/04/24	237,400,000	0.19%
U.S. Government Agency Debt	Federal Home Loan Mortgage Corp.	3137EAEV7	17,590,000	0.250	08/24/23	08/24/23	17,208,723	0.01%
U.S. Government Agency Debt	U.S. International Development Finance Corporation	90376PBF7	1,795,400	4.950	03/07/23	03/07/23	1,795,400	0.00%
U.S. Government Agency Debt	U.S. International Development Finance Corporation	90376PBG5	18,615,385	4.850	03/07/23	03/07/23	18,615,385	0.01%
U.S. Government Agency Debt	U.S. International Development Finance Corporation	90376PBJ9	3,076,923	4.850	03/07/23	03/07/23	3,076,923	0.00%
U.S. Government Agency Debt	U.S. International Development Finance Corporation	90376PAW1	2,425,750	4.790	03/07/23	03/07/23	2,425,750	0.00%
U.S. Government Agency Debt	U.S. International Development Finance Corporation	90376PBQ3	3,395,000	4.790	03/07/23	03/07/23	3,395,000	0.00%
U.S. Government Agency Debt	U.S. International Development Finance Corporation	90376PCB5	3,395,000	4.790	03/07/23	03/07/23	3,395,000	0.00%
U.S. Government Agency Debt	U.S. International Development Finance Corporation	90376PCP4	3,880,000	4.790	03/07/23	03/07/23	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		210,000,000	4.550	03/01/23	03/01/23	210,000,000	0.16%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of America Securities, Inc.		810,000,000	4.550	03/01/23	03/01/23	810,000,000	0.63%
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	4.640	03/07/23	03/07/23	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	4.650	03/01/23	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	Barclays Bank PLC	100,000,000	4.650	03/01/23	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	Barclays Bank PLC	200,000,000	0.950	03/01/23	04/04/23	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	4.640	03/07/23	03/07/23	400,000,000	0.31%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BMO Capital Markets Corp.	250,000,000	4.630	03/01/23	03/01/23	250,000,000	0.20%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BMO Capital Markets Corp.	500,000,000	4.580	03/01/23	03/01/23	500,000,000	0.39%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas SA	300,000,000	4.770	03/01/23	04/04/23	300,000,000	0.23%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas SA	100,000,000	4.770	03/01/23	04/04/23	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	100,000,000	4.770	03/01/23	05/01/23	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	115,000,000	4.550	03/01/23	03/01/23	115,000,000	0.09%
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	03/01/23	05/01/23	400,000,000	0.31%
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	4.620	03/23/23	03/23/23	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	4.560	03/07/23	03/07/23	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	4.560	03/02/23	03/02/23	500,000,000	0.39%

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	4.560	03/02/23	03/02/23	1,000,000,000	0.78%
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	4.550	03/01/23	03/01/23	1,000,000,000	0.78%
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	4.550	03/01/23	03/01/23	9,000,000,000	7.05%
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	4.550	03/01/23	03/01/23	5,000,000,000	3.92%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Goldman Sachs & Co.	1,400,000,000	4.560	03/02/23	03/02/23	1,400,000,000	1.10%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	ING Financial Markets LLC	200,000,000	4.550	03/01/23	03/01/23	200,000,000	0.16%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	JP Morgan Securities LLC	500,000,000	4.711	03/01/23	05/30/23	500,000,000	0.39%
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	4.710	03/01/23	05/30/23	1,125,000,000	0.88%
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	4.710	03/01/23	05/30/23	300,000,000	0.23%
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	4.710	03/01/23	05/30/23	500,000,000	0.39%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	JP Morgan Securities LLC	5,000,000,000	4.550	03/01/23	03/01/23	5,000,000,000	3.92%
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	4.660	03/23/23	03/23/23	250,000,000	0.20%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Mizuho Securities USA LLC	1,000,000,000	4.658	03/01/23	04/04/23	1,000,000,000	0.78%
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	4.550	03/01/23	03/01/23	600,000,000	0.47%

U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	MUFG Securities Americas, Inc.	750,000,000	4.550	03/01/23	03/01/23	750,000,000	0.59%	
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Natixis SA	75,000,000	4.600	03/01/23	03/07/23	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	4.560	03/07/23	03/07/23	500,000,000	0.39%	
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Natixis SA	500,000,000	4.550	03/01/23	03/01/23	500,000,000	0.39%	
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Nomura Securities International, Inc.	1,350,000,000	4.550	03/01/23	03/01/23	1,350,000,000	1.06%	
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	4.590	03/01/23	03/01/23	1,000,000,000	0.78%	
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	4.590	03/01/23	03/03/23	1,480,000,000	1.16%	
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Royal Bank of Canada	4,000,000,000	4.560	03/07/23	03/07/23	4,000,000,000	3.13%	
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Royal Bank of Canada	1,000,000,000	4.560	03/07/23	03/07/23	1,000,000,000	0.78%	
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Societe Generale SA	1,450,000,000	4.550	03/01/23	03/01/23	1,450,000,000	1.14%	
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Wells Fargo Securities LLC	1,412,000,000	4.560	03/01/23	03/01/23	1,412,000,000	1.11%	
U.S. Treasury Debt	U.S. Treasury Bill	912796Z51	86,100,000	5.150	08/31/23	08/31/23	83,949,701	0.07%
U.S. Treasury Debt	U.S. Treasury Bill	912796ZG7	254,690,900	4.870	06/01/23	06/01/23	251,632,842	0.20%
U.S. Treasury Debt	U.S. Treasury Bill	912797FN2	83,333,700	4.840	06/13/23	06/13/23	82,202,214	0.06%

U.S. Treasury Debt	U.S. Treasury Bill	912796CV9	385,961,100	4.760	04/25/23	04/25/23	383,213,271	0.30%
U.S. Treasury Debt	U.S. Treasury Bill	912796Z85	819,207,100	4.600	03/28/23	03/28/23	816,427,376	0.64%
U.S. Treasury Debt	U.S. Treasury Bill	912796Z77	373,000,000	4.590	03/21/23	03/21/23	372,065,038	0.29%
U.S. Treasury Debt	U.S. Treasury Bill	912796YB9	1,209,000,000	3.330	03/02/23	03/02/23	1,208,891,358	0.95%
U.S. Treasury Debt	U.S. Treasury Note	91282CFS5	760,000,000	4.948	03/01/23	10/31/24	758,967,170	0.60%
U.S. Treasury Debt	U.S. Treasury Note	91282CDE8	917,000,000	4.843	03/07/23	10/31/23	917,618,032	0.72%
U.S. Treasury Debt	U.S. Treasury Note	91282CCQ2	221,000,000	4.837	03/01/23	07/31/23	221,090,362	0.18%
U.S. Treasury Debt	U.S. Treasury Note	91282CDU2	5,614,608,000	4.793	03/01/23	01/31/24	5,616,013,464	4.40%
U.S. Treasury Debt	U.S. Treasury Note	91282CEL1	2,628,000,000	4.733	03/01/23	04/30/24	2,626,133,938	2.05%
U.S. Treasury Debt	United States Treasury Floating Rate Note	91282CGF2	90,600,000	5.008	03/07/23	01/31/25	90,647,666	0.07%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of America Securities, Inc.		1,400,000,000	4.000	03/01/23	03/01/23	1,400,000,000	1.10%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of Nova Scotia		516,000,000	4.510	03/01/23	03/01/23	516,000,000	0.40%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA		700,000,000	4.510	03/01/23	03/01/23	700,000,000	0.55%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA		200,000,000	4.250	03/01/23	03/01/23	200,000,000	0.16%

U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	500,000,000	4.000	03/01/23	03/01/23	500,000,000	0.39%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Canadian Imperial Bank of Commerce	750,000,000	4.555	03/07/23	03/07/23	750,000,000	0.59%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.	500,000,000	4.520	03/01/23	03/01/23	500,000,000	0.39%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Credit Agricole Corporate and Investment Bank	150,000,000	4.510	03/01/23	03/01/23	150,000,000	0.12%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Credit Agricole Corporate and Investment Bank	110,000,000	4.510	03/01/23	03/01/23	110,000,000	0.09%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Daiwa Capital Markets America, Inc.	300,000,000	4.520	03/01/23	03/01/23	300,000,000	0.23%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Deutsche Bank Securities, Inc.	200,000,000	4.520	03/01/23	03/01/23	200,000,000	0.16%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Federal Reserve Bank of New York	42,700,000,000	4.550	03/01/23	03/01/23	42,700,000,000	33.44%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Fixed Income Clearing Corp.	800,000,000	4.550	03/01/23	03/01/23	800,000,000	0.63%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Fixed Income Clearing Corp.	1,600,000,000	4.550	03/01/23	03/01/23	1,600,000,000	1.25%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Goldman Sachs & Co. LLC	1,268,000,000	2.750	03/01/23	03/01/23	1,268,000,000	0.99%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	ING Financial Markets LLC	150,000,000	4.550	03/01/23	03/01/23	150,000,000	0.12%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	ING Financial Markets LLC	150,000,000	4.550	03/01/23	03/01/23	150,000,000	0.12%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	JP Morgan Securities LLC	127,000,000	4.520	03/01/23	03/01/23	127,000,000	0.10%

U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Natixis SA	800,000,000	4.520	03/01/23	03/01/23	800,000,000	0.63%	
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Natixis SA	1,280,000,000	4.520	03/01/23	03/01/23	1,280,000,000	1.00%	
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Prudential Legacy Insurance Company of New Jersey	953,871,000	4.560	03/01/23	03/01/23	953,871,000	0.75%	
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	RBC Dominion Securities	650,000,000	4.510	03/01/23	03/01/23	650,000,000	0.51%	
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	RBC Dominion Securities	400,000,000	4.200	03/01/23	03/01/23	400,000,000	0.31%	
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Sumitomo Mitsui Banking Corp.	300,000,000	4.550	03/01/23	03/01/23	300,000,000	0.23%	
Total Amortized Cost						\$	127,703,759,712	100.00%
Net Assets ⁽⁶⁾						\$	127,493,106,554	

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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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