

# Morgan Stanley

## INVESTMENT MANAGEMENT

### Morgan Stanley Institutional Liquidity Funds

### Portfolio Holdings

FUND NAME: GOVERNMENT PORTFOLIO

UNAUDITED HOLDINGS AS OF MARCH 31, 2023 | WAM 18 DAYS | WAL 64 DAYS | NET ASSETS: 148,562,788,547

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. Government Agency Debt	Federal Farm Credit Bank	3133EN3K4	\$ 199,000,000	5.020%	04/03/23	12/05/24	\$ 199,000,000	0.13%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EN6L9	54,000,000	4.990	04/03/23	01/23/25	54,000,000	0.04%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EPAX3	198,000,000	4.970	04/03/23	02/14/25	198,000,000	0.13%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EN5L0	190,000,000	4.950	04/03/23	07/09/24	189,988,257	0.13%
U.S. Government Agency Debt	Federal Farm Credit Bank	313312NQ9	38,000,000	4.940	10/30/23	10/30/23	36,953,733	0.02%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133END98	112,000,000	4.920	04/03/23	08/01/24	112,000,000	0.08%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENE89	75,000,000	4.920	04/03/23	08/08/24	75,000,000	0.05%
U.S. Government Agency Debt	Federal Farm Credit Bank	313312ME7	42,000,000	4.890	09/26/23	09/26/23	41,034,933	0.03%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENE55	324,000,000	4.890	04/03/23	06/04/24	323,962,426	0.22%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENGX2	139,000,000	4.880	04/03/23	12/13/23	139,022,192	0.09%

U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENJB7	123,000,000	4.880	04/03/23	11/22/23	123,017,736	0.08%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENJX9	485,000,000	4.875	04/03/23	01/03/24	485,000,000	0.32%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENKL3	267,000,000	4.875	04/03/23	01/10/24	267,000,000	0.18%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENSJ0	115,000,000	4.870	04/03/23	02/23/24	115,000,000	0.08%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENUG3	335,000,000	4.870	04/03/23	04/12/24	335,000,000	0.22%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENVP2	140,000,000	4.870	04/03/23	04/26/24	140,000,000	0.09%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENZL7	150,000,000	4.870	04/03/23	06/26/24	150,000,000	0.10%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENNW6	159,000,000	4.865	04/03/23	02/15/24	159,000,000	0.11%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENQH6	245,000,000	4.865	04/03/23	03/01/24	244,997,683	0.16%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENVA5	370,000,000	4.865	04/03/23	04/25/24	370,000,000	0.25%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENXG0	178,000,000	4.865	04/03/23	05/24/24	178,000,000	0.12%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENXZ8	225,000,000	4.865	04/03/23	06/03/24	225,000,000	0.15%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENLG3	130,000,000	4.860	04/03/23	09/20/23	130,000,000	0.09%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENQJ2	130,000,000	4.860	04/03/23	03/04/24	130,000,000	0.09%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENTR1	195,000,000	4.860	04/03/23	01/04/24	195,000,000	0.13%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENVU1	345,000,000	4.860	04/03/23	04/29/24	345,000,000	0.23%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENWS5	235,000,000	4.860	04/03/23	03/18/24	235,000,000	0.16%

U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENYU8	320,000,000	4.860	04/03/23	05/15/24	320,000,000	0.21%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENTZ3	75,000,000	4.845	04/03/23	04/08/24	75,000,000	0.05%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENWV8	50,000,000	4.845	04/03/23	05/17/24	49,998,308	0.03%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENZA1	140,000,000	4.845	04/03/23	01/23/24	139,967,523	0.09%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENYT1	140,000,000	4.840	04/03/23	11/14/23	139,980,484	0.09%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENBA7	260,000,000	4.838	04/03/23	08/21/23	259,964,538	0.17%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENQS2	250,000,000	4.691	04/03/23	03/04/24	250,000,000	0.17%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVHV7	947,900,000	5.350	04/24/24	04/24/24	947,900,000	0.63%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVJM5	940,000,000	5.350	04/24/24	04/24/24	940,000,000	0.63%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVJP8	950,000,000	5.340	04/26/24	04/26/24	950,000,000	0.64%
U.S. Government Agency Debt	Federal Home Loan Bank	313384TQ2	472,400,000	5.280	02/27/24	02/27/24	450,705,030	0.30%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AUXM1	950,000,000	5.195	03/15/24	03/15/24	950,000,000	0.63%
U.S. Government Agency Debt	Federal Home Loan Bank	313384LT4	475,900,000	5.120	09/15/23	09/15/23	465,015,769	0.31%
U.S. Government Agency Debt	Federal Home Loan Bank	313384LX5	473,900,000	5.110	09/19/23	09/19/23	462,821,006	0.31%
U.S. Government Agency Debt	Federal Home Loan Bank	313384JK6	23,695,000	5.030	07/21/23	07/21/23	23,340,589	0.02%
U.S. Government Agency Debt	Federal Home Loan Bank	313384RK7	189,000,000	5.000	01/05/24	01/05/24	182,048,692	0.12%
U.S. Government Agency Debt	Federal Home Loan Bank	313384HK8	426,600,000	4.990	06/27/23	06/27/23	421,644,330	0.28%

U.S. Government Agency Debt	Federal Home Loan Bank	313384PV5	46,000,000	4.990	11/28/23	11/28/23	44,549,403	0.03%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AV6N7	237,400,000	4.920	04/03/23	09/04/24	237,400,000	0.16%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVBG6	474,000,000	4.915	04/03/23	09/06/24	474,000,000	0.32%
U.S. Government Agency Debt	Federal Home Loan Bank	313384SP5	189,000,000	4.910	02/02/24	02/02/24	181,506,150	0.12%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVBJ0	474,000,000	4.900	04/03/23	06/06/24	474,000,000	0.32%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVEU2	475,900,000	4.900	04/03/23	06/02/23	475,900,000	0.32%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AU4A9	488,000,000	4.890	04/03/23	04/06/23	488,000,000	0.33%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVG55	664,400,000	4.890	04/03/23	09/25/23	664,400,000	0.44%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVG30	94,800,000	4.885	04/03/23	06/21/23	94,800,000	0.06%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AUQF4	378,000,000	4.875	04/03/23	06/29/23	378,000,000	0.25%
U.S. Government Agency Debt	Federal Home Loan Bank	313384GQ6	474,400,000	4.870	06/08/23	06/08/23	470,207,884	0.31%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AUPK4	285,000,000	4.870	04/03/23	06/30/23	285,000,000	0.19%
U.S. Government Agency Debt	Federal Home Loan Bank	313384RW1	188,000,000	4.870	01/16/24	01/16/24	181,006,400	0.12%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AUHU1	498,000,000	4.860	04/03/23	06/09/23	498,000,000	0.33%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AUG65	190,000,000	4.850	04/03/23	05/05/23	190,000,000	0.13%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ASAA7	385,000,000	2.240	06/23/23	06/23/23	384,992,877	0.26%
U.S. Government Agency Debt	Federal Home Loan Mortgage Corp.	3137EAEV7	17,590,000	0.250	08/24/23	08/24/23	17,280,212	0.01%

U.S. Government Agency Debt	U.S. International Development Finance Corporation	90376PBG5	17,769,231	5.050	04/10/23	04/10/23	17,769,231	0.01%
U.S. Government Agency Debt	U.S. International Development Finance Corporation	90376PBJ9	2,884,615	5.050	04/10/23	04/10/23	2,884,615	0.00%
U.S. Government Agency Debt	U.S. International Development Finance Corporation	90376PAW1	2,425,750	4.950	04/10/23	04/10/23	2,425,750	0.00%
U.S. Government Agency Debt	U.S. International Development Finance Corporation	90376PBQ3	3,395,000	4.950	04/10/23	04/10/23	3,395,000	0.00%
U.S. Government Agency Debt	U.S. International Development Finance Corporation	90376PCB5	3,395,000	4.950	04/10/23	04/10/23	3,395,000	0.00%
U.S. Government Agency Debt	U.S. International Development Finance Corporation	90376PCP4	3,880,000	4.950	04/10/23	04/10/23	3,880,000	0.00%
U.S. Government Agency Debt	U.S. International Development Finance Corporation	90376PBF7	1,795,400	4.900	04/10/23	04/10/23	1,795,400	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	4.800	04/03/23	04/03/23	210,000,000	0.14%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of America Securities, Inc.		1,060,000,000	4.820	04/03/23	04/03/23	1,060,000,000	0.71%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of America Securities, Inc.		500,000,000	4.800	04/03/23	04/03/23	500,000,000	0.33%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of America Securities, Inc.		750,000,000	4.800	04/03/23	04/03/23	750,000,000	0.50%
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	4.890	04/10/23	04/10/23	250,000,000	0.17%
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	4.900	04/03/23	04/10/23	200,000,000	0.13%
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	4.900	04/03/23	04/10/23	100,000,000	0.07%
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	04/03/23	05/05/23	200,000,000	0.13%

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	4.890	04/10/23	04/10/23	400,000,000	0.27%
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	4.880	04/03/23	04/03/23	250,000,000	0.17%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BMO Capital Markets Corp.	600,000,000	4.840	04/10/23	04/10/23	600,000,000	0.40%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BMO Capital Markets Corp.	150,000,000	4.830	04/03/23	04/03/23	150,000,000	0.10%
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	5.020	04/03/23	05/05/23	300,000,000	0.20%
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	5.020	04/03/23	05/05/23	100,000,000	0.07%
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	5.020	04/03/23	05/30/23	100,000,000	0.07%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas SA	79,000,000	4.810	04/03/23	04/03/23	79,000,000	0.05%
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	04/03/23	05/30/23	400,000,000	0.27%
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	4.870	05/04/23	05/04/23	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	1,000,000,000	4.810	04/10/23	04/10/23	1,000,000,000	0.67%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Citibank NA	500,000,000	4.810	04/06/23	04/06/23	500,000,000	0.33%
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	4.810	04/06/23	04/06/23	1,000,000,000	0.67%

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	4.810	04/03/23	04/03/23	1,000,000,000	0.67%
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	4.800	04/03/23	04/03/23	750,000,000	0.50%
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	4.800	04/03/23	04/03/23	9,000,000,000	6.01%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Goldman Sachs & Co. LLC	400,000,000	4.810	04/06/23	04/06/23	400,000,000	0.27%
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	4.800	04/03/23	04/03/23	200,000,000	0.13%
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	4.990	04/03/23	06/30/23	1,125,000,000	0.75%
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	4.990	04/03/23	06/30/23	300,000,000	0.20%
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	4.990	04/03/23	06/30/23	500,000,000	0.33%
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	4.941	04/03/23	06/30/23	500,000,000	0.33%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	JP Morgan Securities LLC	7,000,000,000	4.800	04/03/23	04/03/23	7,000,000,000	4.68%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	JP Morgan Securities LLC	250,000,000	4.780	04/03/23	04/03/23	250,000,000	0.17%
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	4.910	05/04/23	05/04/23	250,000,000	0.17%
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	4.742	04/03/23	05/05/23	1,000,000,000	0.67%

U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	MUFG Securities (Canada) Ltd.		850,000,000	4.800	04/03/23	04/03/23	850,000,000	0.57%
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	4.800	04/03/23	04/03/23	250,000,000	0.17%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Natixis SA		75,000,000	4.870	04/03/23	04/10/23	75,000,000	0.05%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Natixis SA		1,000,000,000	4.810	04/10/23	04/10/23	1,000,000,000	0.67%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Natixis SA		372,000,000	4.800	04/03/23	04/03/23	372,000,000	0.25%
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	4.810	04/03/23	04/03/23	1,350,000,000	0.90%
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	4.840	04/03/23	04/03/23	1,000,000,000	0.67%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Royal Bank of Canada		5,000,000,000	4.810	04/10/23	04/10/23	5,000,000,000	3.34%
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	4.810	04/10/23	04/10/23	1,000,000,000	0.67%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Societe Generale SA		1,000,000,000	4.800	04/03/23	04/03/23	1,000,000,000	0.67%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Wells Fargo Securities LLC		2,373,000,000	4.810	04/03/23	04/03/23	2,373,000,000	1.59%
U.S. Treasury Debt	U.S. Treasury Bill	912797GA9	604,600,000	4.940	08/01/23	08/01/23	595,046,984	0.40%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CGF2	90,600,000	4.931	04/03/23	01/31/25	90,645,652	0.06%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CFS5	760,000,000	4.871	04/03/23	10/31/24	759,023,044	0.51%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CFD8	161,000,000	4.768	04/03/23	07/31/24	160,864,032	0.11%

U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CDE8	917,000,000	4.766	04/03/23	10/31/23	917,534,446	0.61%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CCQ2	221,000,000	4.760	04/03/23	07/31/23	221,070,744	0.15%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CDU2	5,614,608,000	4.716	04/03/23	01/31/24	5,615,875,428	3.75%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CEL1	2,628,000,000	4.656	04/03/23	04/30/24	2,626,278,492	1.75%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of America Securities, Inc.		700,000,000	4.800	04/03/23	04/03/23	700,000,000	0.47%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of Montreal		300,000,000	4.770	04/03/23	04/03/23	300,000,000	0.20%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of Montreal		300,000,000	4.750	04/03/23	04/03/23	300,000,000	0.20%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of Nova Scotia		478,000,000	4.790	04/03/23	04/03/23	478,000,000	0.32%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA		530,000,000	4.800	04/03/23	04/03/23	530,000,000	0.35%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA		35,000,000	4.800	04/03/23	04/03/23	35,000,000	0.02%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA		959,000,000	4.800	04/03/23	04/03/23	959,000,000	0.64%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.		300,000,000	4.750	04/03/23	04/03/23	300,000,000	0.20%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.		150,000,000	4.750	04/03/23	04/03/23	150,000,000	0.10%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Credit Agricole Corporate and Investment Bank		400,000,000	4.780	04/03/23	04/03/23	400,000,000	0.27%

U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Daiwa Capital Markets America, Inc.	300,000,000	4.800	04/03/23	04/03/23	300,000,000	0.20%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Deutsche Bank Securities, Inc.	1,000,000,000	4.800	04/03/23	04/03/23	1,000,000,000	0.67%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Deutsche Bank Securities, Inc.	300,000,000	4.800	04/03/23	04/03/23	300,000,000	0.20%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Deutsche Bank Securities, Inc.	300,000,000	4.800	04/03/23	04/03/23	300,000,000	0.20%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Federal Reserve Bank of New York	60,500,000,000	4.800	04/03/23	04/03/23	60,500,000,000	40.43%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Fixed Income Clearing Corp.	2,400,000,000	4.810	04/03/23	04/03/23	2,400,000,000	1.60%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Goldman Sachs & Co. LLC	2,442,000,000	2.750	04/03/23	04/03/23	2,442,000,000	1.63%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	ING Financial Markets LLC	150,000,000	4.800	04/05/23	04/05/23	150,000,000	0.10%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	ING Financial Markets LLC	250,000,000	4.800	04/03/23	04/03/23	250,000,000	0.17%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	JP Morgan Securities LLC	741,000,000	4.800	04/03/23	04/03/23	741,000,000	0.50%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Natixis SA	200,000,000	4.800	04/03/23	04/03/23	200,000,000	0.13%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Natixis SA	700,000,000	4.800	04/03/23	04/03/23	700,000,000	0.47%

U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Norinchukin Bank	133,000,000	4.900	04/06/23	04/06/23	133,000,000	0.09%	
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Prudential Legacy Insurance Company of New Jersey	972,588,250	4.820	04/03/23	04/03/23	972,588,250	0.65%	
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	RBC Dominion Securities	700,000,000	4.800	04/03/23	04/03/23	700,000,000	0.47%	
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Royal Bank of Canada	400,000,000	4.790	04/03/23	04/03/23	400,000,000	0.27%	
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Sumitomo Mitsui Banking Corp.	500,000,000	4.800	04/03/23	04/03/23	500,000,000	0.33%	
<b>Total Amortized Cost</b>						<b>\$</b>	<b>149,659,878,223</b>	<b>100.00%</b>
<b>Net Assets <sup>(5)</sup></b>						<b>\$</b>	<b>148,562,788,547</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 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](http://www.morganstanley.com/liquidity) or call 1.800.236.0992. Please read the prospectus carefully before investing.**

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