

Morgan Stanley Institutional Liquidity Funds

Portfolio Holdings

FUND NAME: GOVERNMENT PORTFOLIO

UNAUDITED HOLDINGS AS OF APRIL 30, 2023 | WAM 19 DAYS | WAL 59 DAYS | NET ASSETS: 160,527,911,312

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	3133ENQS2	\$ 250,000,000	5.091%	05/01/23	03/04/24	\$ 250,000,000	0.15%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EN3K4	199,000,000	5.010	05/01/23	12/05/24	199,000,000	0.12%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EN6L9	54,000,000	4.980	05/01/23	01/23/25	54,000,000	0.03%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EPAX3	198,000,000	4.960	05/01/23	02/14/25	198,000,000	0.12%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EN5L0	190,000,000	4.940	05/01/23	07/09/24	189,988,967	0.12%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133END98	112,000,000	4.910	05/01/23	08/01/24	112,000,000	0.07%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENE89	75,000,000	4.910	05/01/23	08/08/24	75,000,000	0.05%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENE55	324,000,000	4.890	05/01/23	06/04/24	323,964,884	0.20%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENGX2	139,000,000	4.870	05/01/23	12/13/23	139,019,746	0.09%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENJB7	123,000,000	4.870	05/01/23	11/22/23	123,015,605	0.08%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENJX9	485,000,000	4.865	05/01/23	01/03/24	485,000,000	0.30%

U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENKL3	267,000,000	4.865	05/01/23	01/10/24	267,000,000	0.17%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENSJ0	115,000,000	4.860	05/01/23	02/23/24	115,000,000	0.07%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENUG3	335,000,000	4.860	05/01/23	04/12/24	335,000,000	0.21%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENVP2	140,000,000	4.860	05/01/23	04/26/24	140,000,000	0.09%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENZL7	150,000,000	4.860	05/01/23	06/26/24	150,000,000	0.09%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENNW6	159,000,000	4.855	05/01/23	02/15/24	159,000,000	0.10%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENQH6	245,000,000	4.855	05/01/23	03/01/24	244,997,878	0.15%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENVA5	370,000,000	4.855	05/01/23	04/25/24	370,000,000	0.23%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENXG0	178,000,000	4.855	05/01/23	05/24/24	178,000,000	0.11%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENXZ8	225,000,000	4.855	05/01/23	06/03/24	225,000,000	0.14%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENLG3	130,000,000	4.850	05/01/23	09/20/23	130,000,000	0.08%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENQJ2	130,000,000	4.850	05/01/23	03/04/24	130,000,000	0.08%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENTR1	195,000,000	4.850	05/01/23	01/04/24	195,000,000	0.12%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENVU1	345,000,000	4.850	05/01/23	04/29/24	345,000,000	0.21%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENWS5	235,000,000	4.850	05/01/23	03/18/24	235,000,000	0.15%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENYU8	320,000,000	4.850	05/01/23	05/15/24	320,000,000	0.20%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENTZ3	75,000,000	4.845	05/01/23	04/08/24	75,000,000	0.05%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENWV8	50,000,000	4.845	05/01/23	05/17/24	49,998,423	0.03%

U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENZA1	140,000,000	4.835	05/01/23	01/23/24	139,970,605	0.09%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENYT1	140,000,000	4.830	05/01/23	11/14/23	139,982,913	0.09%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENBA7	260,000,000	4.828	05/01/23	08/21/23	259,971,630	0.16%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVHV7	947,900,000	5.350	04/24/24	04/24/24	947,900,000	0.59%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVJM5	940,000,000	5.350	04/24/24	04/24/24	940,000,000	0.58%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVJP8	950,000,000	5.340	04/26/24	04/26/24	950,000,000	0.59%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVT69	479,600,000	5.300	05/22/24	05/22/24	479,600,000	0.30%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVVB5	480,700,000	5.300	05/28/24	05/28/24	480,700,000	0.30%
U.S. Government Agency Debt	Federal Home Loan Bank	313384TQ2	472,400,000	5.280	02/27/24	02/27/24	452,545,815	0.28%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AUXM1	950,000,000	5.195	03/15/24	03/15/24	950,000,000	0.59%
U.S. Government Agency Debt	Federal Home Loan Bank	313384LT4	475,900,000	5.120	09/15/23	09/15/23	466,862,790	0.29%
U.S. Government Agency Debt	Federal Home Loan Bank	313384LX5	473,900,000	5.110	09/19/23	09/19/23	464,656,579	0.29%
U.S. Government Agency Debt	Federal Home Loan Bank	313384NM7	480,200,000	5.050	10/27/23	10/27/23	468,440,769	0.29%
U.S. Government Agency Debt	Federal Home Loan Bank	313384RK7	189,000,000	5.000	01/05/24	01/05/24	182,751,351	0.11%
U.S. Government Agency Debt	Federal Home Loan Bank	313384SP5	189,000,000	4.910	02/02/24	02/02/24	182,194,110	0.11%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AV6N7	237,400,000	4.910	05/01/23	09/04/24	237,400,000	0.15%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVBG6	474,000,000	4.905	05/01/23	09/06/24	474,000,000	0.29%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVBJ0	474,000,000	4.890	05/01/23	06/06/24	474,000,000	0.29%

U.S. Government Agency Debt	Federal Home Loan Bank	3130AVEU2	475,900,000	4.890	05/01/23	06/02/23	475,900,000	0.29%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVG55	664,400,000	4.880	05/01/23	09/25/23	664,400,000	0.41%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVG30	94,800,000	4.875	05/01/23	06/21/23	94,800,000	0.06%
U.S. Government Agency Debt	Federal Home Loan Bank	313384RW1	172,423,000	4.870	01/16/24	01/16/24	166,632,461	0.10%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AUQF4	378,000,000	4.865	05/01/23	06/29/23	378,000,000	0.23%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AUPK4	285,000,000	4.860	05/01/23	06/30/23	285,000,000	0.18%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ASAA7	385,000,000	2.240	06/23/23	06/23/23	384,995,339	0.24%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVME9	955,000,000	5.150	05/06/24	05/06/24	955,000,000	0.59%
U.S. Government Agency Debt	U.S. International Development Finance Corporation	90376PBG5	17,769,231	5.100	05/05/23	05/05/23	17,769,231	0.01%
U.S. Government Agency Debt	U.S. International Development Finance Corporation	90376PBF7	1,771,800	5.100	05/05/23	05/05/23	1,771,800	0.00%
U.S. Government Agency Debt	U.S. International Development Finance Corporation	90376PBJ9	2,884,615	5.100	05/05/23	05/05/23	2,884,615	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		448,000,000	4.800	05/01/23	05/01/23	448,000,000	0.28%
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	05/01/23	05/01/23	1,060,000,000	0.66%
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	05/01/23	05/01/23	500,000,000	0.31%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of America Securities, Inc.		400,000,000	4.800	05/01/23	05/01/23	400,000,000	0.25%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of America Securities, Inc.		200,000,000	4.800	05/01/23	05/01/23	200,000,000	0.12%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of America Securities, Inc.		600,000,000	4.800	05/01/23	05/01/23	600,000,000	0.37%
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	05/04/23	05/04/23	250,000,000	0.15%

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	4.890	05/01/23	05/05/23	200,000,000	0.12%
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	4.890	05/01/23	05/05/23	100,000,000	0.06%
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	05/01/23	06/02/23	200,000,000	0.12%
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	05/04/23	05/04/23	400,000,000	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.	250,000,000	4.880	05/01/23	05/01/23	250,000,000	0.15%
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	05/04/23	05/04/23	600,000,000	0.37%
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	05/01/23	05/01/23	150,000,000	0.09%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas SA	300,000,000	5.010	05/01/23	06/02/23	300,000,000	0.19%
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	5.010	05/01/23	06/02/23	100,000,000	0.06%
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	5.010	05/01/23	06/27/23	100,000,000	0.06%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas SA	1,205,000,000	4.800	05/01/23	05/01/23	1,205,000,000	0.75%
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	05/01/23	06/27/23	400,000,000	0.25%
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	0.02%
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	05/04/23	05/04/23	1,000,000,000	0.62%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Canadian Imperial Bank of Commerce	100,000,000	4.800	05/01/23	05/01/23	100,000,000	0.06%
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	05/04/23	05/04/23	500,000,000	0.31%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Citigroup Global Markets, Inc.	1,500,000,000	4.810	05/04/23	05/04/23	1,500,000,000	0.93%
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	4.800	05/01/23	05/01/23	1,000,000,000	0.62%

U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Deutsche Bank Securities, Inc.	500,000,000	4.800	05/01/23	05/01/23	500,000,000	0.31%
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	05/01/23	05/01/23	9,000,000,000	5.58%
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	05/04/23	05/04/23	400,000,000	0.25%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	ING Financial Markets LLC	300,000,000	4.800	05/01/23	05/01/23	300,000,000	0.19%
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	4.961	05/01/23	07/28/23	500,000,000	0.31%
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	4.960	05/01/23	07/28/23	1,125,000,000	0.70%
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	4.960	05/01/23	07/28/23	300,000,000	0.19%
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	4.960	05/01/23	07/28/23	500,000,000	0.31%
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	05/01/23	05/01/23	7,000,000,000	4.34%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	JP Morgan Securities LLC	100,000,000	4.750	05/01/23	05/01/23	100,000,000	0.06%
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	4.949	05/01/23	06/02/23	1,000,000,000	0.62%
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	0.15%
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	05/01/23	05/01/23	850,000,000	0.53%
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	05/01/23	05/01/23	250,000,000	0.15%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Natixis SA	75,000,000	4.860	05/01/23	05/05/23	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	05/04/23	05/04/23	1,000,000,000	0.62%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Natixis SA	500,000,000	4.810	05/04/23	05/04/23	500,000,000	0.31%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Natixis SA	433,000,000	4.800	05/01/23	05/01/23	433,000,000	0.27%

U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Nomura Securities International, Inc.		1,850,000,000	4.800	05/01/23	05/01/23	1,850,000,000	1.15%
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	05/01/23	05/01/23	1,000,000,000	0.62%
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	05/04/23	05/04/23	5,000,000,000	3.10%
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	05/04/23	05/04/23	1,000,000,000	0.62%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Societe Generale SA		1,250,000,000	4.800	05/01/23	05/01/23	1,250,000,000	0.77%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Wells Fargo Securities LLC		3,004,000,000	4.810	05/01/23	05/01/23	3,004,000,000	1.86%
U.S. Treasury Debt	U.S. Treasury Bill	912796CX5	93,600,000	4.630	04/18/24	04/18/24	89,555,719	0.06%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CGY1	66,400,000	10.479	05/01/23	04/30/25	66,403,636	0.04%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CGF2	506,900,000	5.331	05/01/23	01/31/25	507,291,987	0.31%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CFS5	1,001,700,000	5.271	05/01/23	10/31/24	1,000,844,092	0.62%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CFD8	224,500,000	5.168	05/01/23	07/31/24	224,332,651	0.14%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CDE8	917,000,000	5.166	05/01/23	10/31/23	917,463,524	0.57%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CCQ2	221,000,000	5.160	05/01/23	07/31/23	221,054,099	0.14%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CDU2	3,916,005,800	5.116	05/01/23	01/31/24	3,916,711,144	2.43%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CEL1	2,628,000,000	5.056	05/01/23	04/30/24	2,626,401,144	1.63%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of America Securities, Inc.		300,000,000	4.800	05/01/23	05/01/23	300,000,000	0.19%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of America Securities, Inc.		300,000,000	4.800	05/01/23	05/01/23	300,000,000	0.19%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of Nova Scotia		756,000,000	4.760	05/01/23	05/01/23	756,000,000	0.47%

U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	70,000,000	4.780	05/01/23	05/01/23	70,000,000	0.04%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	581,000,000	4.780	05/01/23	05/01/23	581,000,000	0.36%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Credit Agricole Corporate and Investment Bank	550,000,000	4.770	05/01/23	05/01/23	550,000,000	0.34%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Credit Agricole Corporate and Investment Bank	25,000,000	4.770	05/01/23	05/01/23	25,000,000	0.02%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Credit Agricole Corporate and Investment Bank	100,000,000	4.770	05/01/23	05/01/23	100,000,000	0.06%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Credit Agricole Corporate and Investment Bank	300,000,000	4.770	05/01/23	05/01/23	300,000,000	0.19%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Daiwa Capital Markets America, Inc.	300,000,000	4.780	05/01/23	05/01/23	300,000,000	0.19%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Deutsche Bank Securities, Inc.	300,000,000	4.780	05/01/23	05/01/23	300,000,000	0.19%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Federal Reserve Bank of New York	74,900,000,000	4.800	05/01/23	05/01/23	74,900,000,000	46.42%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Fixed Income Clearing Corp.	1,600,000,000	4.800	05/01/23	05/01/23	1,600,000,000	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	4.800	05/03/23	05/03/23	150,000,000	0.09%
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	05/01/23	05/01/23	250,000,000	0.15%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	JP Morgan Securities LLC	750,000,000	4.770	05/01/23	05/01/23	750,000,000	0.46%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Natixis SA	800,000,000	4.770	05/01/23	05/01/23	800,000,000	0.50%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Natixis SA	700,000,000	4.770	05/01/23	05/01/23	700,000,000	0.43%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Norinchukin Bank (New York Branch)	133,000,000	4.850	05/04/23	05/04/23	133,000,000	0.08%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Prudential Legacy Insurance Company of New Jersey	899,057,375	4.810	05/01/23	05/01/23	899,057,375	0.56%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	RBC Dominion Securities	550,000,000	4.790	05/01/23	05/01/23	550,000,000	0.34%

U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Sumitomo Mitsui Banking Corp.	750,000,000	4.800	05/01/23	05/01/23	750,000,000	0.46%	
						Total Amortized Cost	\$ 161,355,230,882	100.00%
						Net Assets ⁽⁹⁾	\$ 160,527,911,312	

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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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