

Morgan Stanley Institutional Liquidity Funds

Portfolio Holdings

FUND NAME: GOVERNMENT PORTFOLIO

UNAUDITED HOLDINGS AS OF MAY 31, 2023 | WAM 23 DAYS | WAL 69 DAYS | NET ASSETS: 155,694,660,573

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	5.332%	06/01/23	03/04/24	\$ 250,000,000	0.16%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EN3K4	199,000,000	5.260	06/01/23	12/05/24	199,000,000	0.13%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EN6L9	54,000,000	5.230	06/01/23	01/23/25	54,000,000	0.03%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EPAX3	198,000,000	5.210	06/01/23	02/14/25	198,000,000	0.13%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EN5L0	190,000,000	5.190	06/01/23	07/09/24	189,989,754	0.12%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133END98	112,000,000	5.160	06/01/23	08/01/24	112,000,000	0.07%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENE89	75,000,000	5.160	06/01/23	08/08/24	75,000,000	0.05%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENE55	324,000,000	5.140	06/01/23	06/04/24	323,967,606	0.21%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENGX2	139,000,000	5.120	06/01/23	12/13/23	139,017,037	0.09%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENJB7	123,000,000	5.120	06/01/23	11/22/23	123,013,245	0.08%

U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENJX9	485,000,000	5.115	06/01/23	01/03/24	485,000,000	0.31%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENKL3	267,000,000	5.115	06/01/23	01/10/24	267,000,000	0.17%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENSJ0	115,000,000	5.110	06/01/23	02/23/24	115,000,000	0.07%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENUG3	335,000,000	5.110	06/01/23	04/12/24	335,000,000	0.21%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENVP2	140,000,000	5.110	06/01/23	04/26/24	140,000,000	0.09%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENZL7	150,000,000	5.110	06/01/23	06/26/24	150,000,000	0.10%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENNW6	159,000,000	5.105	06/01/23	02/15/24	159,000,000	0.10%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENQH6	245,000,000	5.105	06/01/23	03/01/24	244,998,093	0.16%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENVA5	370,000,000	5.105	06/01/23	04/25/24	370,000,000	0.24%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENXG0	178,000,000	5.105	06/01/23	05/24/24	178,000,000	0.11%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENXZ8	225,000,000	5.105	06/01/23	06/03/24	225,000,000	0.14%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENLG3	130,000,000	5.100	06/01/23	09/20/23	130,000,000	0.08%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENQJ2	130,000,000	5.100	06/01/23	03/04/24	130,000,000	0.08%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENTR1	195,000,000	5.100	06/01/23	01/04/24	195,000,000	0.12%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENVU1	345,000,000	5.100	06/01/23	04/29/24	345,000,000	0.22%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENWS5	235,000,000	5.100	06/01/23	03/18/24	235,000,000	0.15%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENYU8	320,000,000	5.100	06/01/23	05/15/24	320,000,000	0.20%

U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENTZ3	75,000,000	5.095	06/01/23	04/08/24	75,000,000	0.05%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENWV8	50,000,000	5.095	06/01/23	05/17/24	49,998,551	0.03%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENZA1	140,000,000	5.085	06/01/23	01/23/24	139,974,018	0.09%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENYT1	140,000,000	5.080	06/01/23	11/14/23	139,985,601	0.09%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENBA7	260,000,000	5.078	06/01/23	08/21/23	259,979,483	0.17%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVVR0	959,100,000	5.400	05/30/24	05/30/24	959,100,000	0.61%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVHV7	947,900,000	5.350	04/24/24	04/24/24	947,900,000	0.60%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVJM5	940,000,000	5.350	04/24/24	04/24/24	940,000,000	0.60%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVJP8	950,000,000	5.340	04/26/24	04/26/24	950,000,000	0.60%
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	454,583,828	0.29%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AUXM1	950,000,000	5.195	03/15/24	03/15/24	950,000,000	0.60%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVWL2	191,400,000	5.180	06/01/23	05/01/25	191,400,000	0.12%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AWC65	481,000,000	5.170	06/01/23	09/05/23	481,000,000	0.31%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AV6N7	237,400,000	5.160	06/01/23	09/04/24	237,400,000	0.15%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVBG6	474,000,000	5.155	06/01/23	09/06/24	474,000,000	0.30%

U.S. Government Agency Debt	Federal Home Loan Bank	3130AVME9	955,000,000	5.150	05/06/24	05/06/24	955,000,000	0.60%
U.S. Government Agency Debt	Federal Home Loan Bank	313384LR8	48,000,000	5.140	09/13/23	09/13/23	47,299,733	0.03%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVBJ0	474,000,000	5.140	06/01/23	06/06/24	474,000,000	0.30%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVG55	664,400,000	5.130	06/01/23	09/25/23	664,400,000	0.42%
U.S. Government Agency Debt	Federal Home Loan Bank	313384LT4	475,900,000	5.120	09/15/23	09/15/23	468,907,706	0.30%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AW2N9	384,300,000	5.115	06/01/23	02/16/24	384,300,000	0.24%
U.S. Government Agency Debt	Federal Home Loan Bank	313384LX5	473,900,000	5.110	09/19/23	09/19/23	466,688,821	0.30%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AW5A4	383,800,000	5.090	06/01/23	09/26/23	383,800,000	0.24%
U.S. Government Agency Debt	Federal Home Loan Bank	313384NM7	480,200,000	5.050	10/27/23	10/27/23	470,477,284	0.30%
U.S. Government Agency Debt	Federal Home Loan Bank	313384RK7	189,000,000	5.000	01/05/24	01/05/24	183,529,295	0.12%
U.S. Government Agency Debt	Federal Home Loan Bank	313384SP5	189,000,000	4.910	02/02/24	02/02/24	182,955,780	0.12%
U.S. Government Agency Debt	Federal Home Loan Bank	313384RW1	84,491,000	4.870	01/16/24	01/16/24	81,991,827	0.05%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ASAA7	385,000,000	2.240	06/23/23	06/23/23	384,998,065	0.24%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AWBR0	480,800,000	5.690	06/25/24	06/25/24	480,800,000	0.31%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AWAN0	480,900,000	5.120	06/01/23	11/28/23	480,900,000	0.31%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AW7J3	480,200,000	5.115	06/01/23	11/24/23	480,200,000	0.31%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AWB33	480,800,000	5.110	06/01/23	08/29/23	480,800,000	0.31%

U.S. Government Agency Debt	Federal Home Loan Mortgage Corp.	3134GYSH6	895,300,000	5.450	06/14/24	06/14/24	895,300,000	0.57%
U.S. Government Agency Debt	U.S. International Development Finance Corporation	90376PBG5	17,769,231	5.350	06/07/23	06/07/23	17,769,231	0.01%
U.S. Government Agency Debt	U.S. International Development Finance Corporation	90376PBJ9	2,884,615	5.350	06/07/23	06/07/23	2,884,615	0.00%
U.S. Government Agency Debt	U.S. International Development Finance Corporation	90376PBF7	1,771,800	5.300	06/07/23	06/07/23	1,771,800	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		455,000,000	5.050	06/01/23	06/01/23	455,000,000	0.29%
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	5.060	06/07/23	06/07/23	500,000,000	0.32%
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	5.050	06/01/23	06/01/23	1,060,000,000	0.67%
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	5.000	06/01/23	06/01/23	500,000,000	0.32%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of America Securities, Inc.		250,000,000	5.000	06/01/23	06/01/23	250,000,000	0.16%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of Montreal		250,000,000	5.140	06/07/23	06/07/23	250,000,000	0.16%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Barclays Bank PLC		200,000,000	5.140	06/01/23	06/07/23	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	5.140	06/01/23	06/07/23	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	06/01/23	07/05/23	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	5.140	06/07/23	06/07/23	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	5.130	06/01/23	06/01/23	250,000,000	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.		600,000,000	5.090	06/07/23	06/07/23	600,000,000	0.38%
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	5.080	06/01/23	06/01/23	150,000,000	0.10%

U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BMO Harris Bank NA	250,000,000	5.050	06/01/23	06/01/23	250,000,000	0.16%
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	5.260	06/01/23	07/05/23	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	5.260	06/01/23	07/05/23	100,000,000	0.06%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas SA	100,000,000	5.260	06/01/23	07/31/23	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	1,210,000,000	5.050	06/01/23	06/01/23	1,210,000,000	0.77%
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	06/01/23	07/31/23	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	5.110	06/15/23	06/15/23	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	5.060	06/07/23	06/07/23	1,000,000,000	0.64%
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	5.050	06/01/23	06/01/23	250,000,000	0.16%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Citibank NA	500,000,000	5.060	06/07/23	06/07/23	500,000,000	0.32%
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	5.060	06/07/23	06/07/23	1,500,000,000	0.95%
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	5.050	06/01/23	06/01/23	1,000,000,000	0.64%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Deutsche Bank Securities, Inc.	2,250,000,000	5.050	06/01/23	06/01/23	2,250,000,000	1.43%
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	5.050	06/01/23	06/01/23	9,000,000,000	5.73%
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	5.060	06/01/23	06/01/23	400,000,000	0.25%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	ING Financial Markets LLC	350,000,000	5.050	06/01/23	06/01/23	350,000,000	0.22%
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	5.220	06/01/23	08/30/23	1,125,000,000	0.72%

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	5.220	06/01/23	08/30/23	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	5.220	06/01/23	08/30/23	500,000,000	0.32%	
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	5.218	06/01/23	08/30/23	500,000,000	0.32%	
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	JP Morgan Securities LLC	8,100,000,000	5.060	06/01/23	06/01/23	8,100,000,000	5.15%	
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	5.160	06/15/23	06/15/23	250,000,000	0.16%	
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	5.135	06/01/23	07/05/23	1,000,000,000	0.64%	
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	5.050	06/01/23	06/01/23	850,000,000	0.54%	
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	5.050	06/01/23	06/01/23	250,000,000	0.16%	
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Natixis SA	75,000,000	5.110	06/01/23	06/07/23	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	1,500,000,000	5.060	06/07/23	06/07/23	1,500,000,000	0.95%	
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Natixis SA	432,000,000	5.050	06/01/23	06/01/23	432,000,000	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	5.060	06/01/23	06/01/23	1,850,000,000	1.18%	
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	5.090	06/01/23	06/01/23	1,000,000,000	0.64%	
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	5.060	06/07/23	06/07/23	5,000,000,000	3.18%	
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	5.050	06/01/23	06/01/23	1,250,000,000	0.80%	
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Wells Fargo Securities LLC	2,761,000,000	5.060	06/01/23	06/01/23	2,761,000,000	1.76%	
U.S. Treasury Debt	U.S. Treasury Bill	912797FH5	453,900,000	4.900	05/16/24	05/16/24	433,400,886	0.27%

U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CGF2	640,400,000	5.572	06/01/23	01/31/25	641,024,900	0.41%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CGY1	578,334,600	5.541	06/01/23	04/30/25	578,479,477	0.37%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CFS5	1,301,400,000	5.512	06/01/23	10/31/24	1,300,895,911	0.83%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CFD8	407,800,000	5.409	06/01/23	07/31/24	407,650,985	0.26%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CDE8	917,000,000	5.407	06/01/23	10/31/23	917,385,003	0.58%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CCQ2	221,000,000	5.401	06/01/23	07/31/23	221,035,669	0.14%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CDU2	3,693,105,800	5.357	06/01/23	01/31/24	3,693,702,283	2.35%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CEL1	3,428,000,000	5.297	06/01/23	04/30/24	3,425,982,947	2.18%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of America Securities, Inc.		1,000,000,000	5.040	06/01/23	06/01/23	1,000,000,000	0.64%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of Nova Scotia		786,000,000	5.040	06/01/23	06/01/23	786,000,000	0.50%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA		1,000,000,000	5.050	06/01/23	06/01/23	1,000,000,000	0.64%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA		50,000,000	5.050	06/01/23	06/01/23	50,000,000	0.03%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA		764,000,000	5.050	06/01/23	06/01/23	764,000,000	0.49%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA		350,000,000	5.000	06/01/23	06/01/23	350,000,000	0.22%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Canadian Imperial Bank of Commerce		100,000,000	5.050	06/01/23	06/01/23	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		900,000,000	5.030	06/01/23	06/01/23	900,000,000	0.57%
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	5.030	06/01/23	06/01/23	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	5.030	06/01/23	06/01/23	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	5.050	06/01/23	06/01/23	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.	800,000,000	5.050	06/01/23	06/01/23	800,000,000	0.51%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Federal Reserve Bank of New York	56,400,000,000	5.050	06/01/23	06/01/23	56,400,000,000	35.90%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Fixed Income Clearing Corp.	2,000,000,000	5.060	06/01/23	06/01/23	2,000,000,000	1.27%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Fixed Income Clearing Corp.	2,400,000,000	5.050	06/01/23	06/01/23	2,400,000,000	1.53%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Goldman Sachs & Co. LLC	975,000,000	3.000	06/01/23	06/01/23	975,000,000	0.62%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	ING Financial Markets LLC	150,000,000	5.050	06/07/23	06/07/23	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	500,000,000	5.050	06/01/23	06/01/23	500,000,000	0.32%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	ING Financial Markets LLC	250,000,000	5.050	06/01/23	06/01/23	250,000,000	0.16%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	JP Morgan Securities LLC	750,000,000	5.040	06/01/23	06/01/23	750,000,000	0.48%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Natixis SA	800,000,000	5.040	06/01/23	06/01/23	800,000,000	0.51%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Natixis SA	700,000,000	5.040	06/01/23	06/01/23	700,000,000	0.45%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Norinchukin Bank	133,000,000	5.090	06/01/23	06/01/23	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	773,259,500	5.070	06/01/23	06/01/23	773,259,500	0.49%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	RBC Dominion Securities, Inc.	50,000,000	5.050	06/01/23	06/01/23	50,000,000	0.03%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	RBC Dominion Securities, Inc.	250,000,000	5.050	06/01/23	06/01/23	250,000,000	0.16%

U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Sumitomo Mitsui Banking Corp.	450,000,000	5.050	06/01/23	06/01/23	450,000,000	0.29%	
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	TD Securities USA LLC	300,000,000	5.050	06/01/23	06/01/23	300,000,000	0.19%	
Total Amortized Cost						\$	157,146,198,934	100.00%
Net Assets ⁽⁶⁾						\$	155,694,660,573	

Institutional Funds Contact Details:

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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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