

Morgan Stanley Institutional Liquidity Funds

Portfolio Holdings

FUND NAME: GOVERNMENT PORTFOLIO

UNAUDITED HOLDINGS AS OF JUNE 30, 2023 | WAM 19 DAYS | WAL 71 DAYS | NET ASSETS: 166,629,272,668

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	3133EPND3	\$ 240,900,000	5.349%	07/05/23	01/21/25	\$ 240,901,053	0.14%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EN3K4	199,000,000	5.260	07/03/23	12/05/24	199,000,000	0.12%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EPLZ6	480,100,000	5.260	07/03/23	06/09/25	480,100,000	0.29%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EPNA9	369,754,000	5.250	07/03/23	06/20/25	369,754,000	0.22%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EPMP7	66,500,000	5.235	07/03/23	12/13/24	66,500,000	0.04%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EN6L9	54,000,000	5.230	07/03/23	01/23/25	54,000,000	0.03%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EPAX3	198,000,000	5.210	07/03/23	02/14/25	198,000,000	0.12%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENQS2	250,000,000	5.209	07/03/23	03/04/24	250,000,000	0.15%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EN5L0	190,000,000	5.190	07/03/23	07/09/24	189,990,565	0.11%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133END98	112,000,000	5.160	07/03/23	08/01/24	112,000,000	0.07%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENE55	324,000,000	5.130	07/03/23	06/04/24	323,970,415	0.19%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENGX2	139,000,000	5.120	07/03/23	12/13/23	139,014,241	0.08%

U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENJB7	123,000,000	5.120	07/03/23	11/22/23	123,010,809	0.07%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENJX9	485,000,000	5.115	07/03/23	01/03/24	485,000,000	0.29%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENKL3	267,000,000	5.115	07/03/23	01/10/24	267,000,000	0.16%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENSJ0	115,000,000	5.110	07/03/23	02/23/24	115,000,000	0.07%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENUG3	335,000,000	5.110	07/03/23	04/12/24	335,000,000	0.20%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENVP2	140,000,000	5.110	07/03/23	04/26/24	140,000,000	0.08%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENZL7	150,000,000	5.110	07/03/23	06/26/24	150,000,000	0.09%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENNW6	159,000,000	5.105	07/03/23	02/15/24	159,000,000	0.09%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENQH6	245,000,000	5.105	07/03/23	03/01/24	244,998,316	0.15%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENVA5	370,000,000	5.105	07/03/23	04/25/24	370,000,000	0.22%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENXG0	178,000,000	5.105	07/03/23	05/24/24	178,000,000	0.11%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENXZ8	225,000,000	5.105	07/03/23	06/03/24	225,000,000	0.13%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENLG3	130,000,000	5.100	07/03/23	09/20/23	130,000,000	0.08%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENQJ2	130,000,000	5.100	07/03/23	03/04/24	130,000,000	0.08%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENTR1	195,000,000	5.100	07/03/23	01/04/24	195,000,000	0.12%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENVU1	345,000,000	5.100	07/03/23	04/29/24	345,000,000	0.21%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENWS5	235,000,000	5.100	07/03/23	03/18/24	235,000,000	0.14%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENYU8	320,000,000	5.100	07/03/23	05/15/24	320,000,000	0.19%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENWV8	50,000,000	5.085	07/03/23	05/17/24	49,998,683	0.03%

U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENZA1	140,000,000	5.085	07/03/23	01/23/24	139,977,541	0.08%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENYT1	140,000,000	5.080	07/03/23	11/14/23	139,988,377	0.08%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENBA7	260,000,000	5.078	07/03/23	08/21/23	259,987,588	0.15%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EPPB5	390,015,000	1.000	07/03/23	05/02/25	390,015,000	0.23%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AWBR0	480,800,000	5.690	06/25/24	06/25/24	480,800,000	0.29%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVVR0	959,100,000	5.400	05/30/24	05/30/24	959,100,000	0.57%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVHV7	947,900,000	5.350	04/24/24	04/24/24	947,900,000	0.56%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVJM5	940,000,000	5.350	04/24/24	04/24/24	940,000,000	0.56%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVJP8	950,000,000	5.340	04/26/24	04/26/24	950,000,000	0.56%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVT69	479,600,000	5.300	05/22/24	05/22/24	479,600,000	0.28%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVVB5	480,700,000	5.300	05/28/24	05/28/24	480,700,000	0.28%
U.S. Government Agency Debt	Federal Home Loan Bank	313384TQ2	472,400,000	5.280	02/27/24	02/27/24	456,687,582	0.27%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AUXM1	950,000,000	5.195	03/15/24	03/15/24	950,000,000	0.56%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVWL2	191,400,000	5.180	07/03/23	05/01/25	191,400,000	0.11%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AV6N7	237,400,000	5.160	07/03/23	09/04/24	237,400,000	0.14%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVBG6	474,000,000	5.155	07/03/23	09/06/24	474,000,000	0.28%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVME9	955,000,000	5.150	05/06/24	05/06/24	955,000,000	0.56%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVBJ0	474,000,000	5.140	07/03/23	06/06/24	474,000,000	0.28%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVG55	664,400,000	5.130	07/03/23	09/25/23	664,400,000	0.40%

U.S. Government Agency Debt	Federal Home Loan Bank	3130AWAN0	480,900,000	5.120	07/03/23	11/28/23	480,900,000	0.29%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AWC65	481,000,000	5.120	07/03/23	09/05/23	481,000,000	0.29%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AW2N9	384,300,000	5.115	07/03/23	02/16/24	384,300,000	0.23%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AW7J3	480,200,000	5.115	07/03/23	11/24/23	480,200,000	0.29%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AWB33	480,800,000	5.110	07/03/23	08/29/23	480,800,000	0.29%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AW5A4	383,800,000	5.090	07/03/23	09/26/23	383,800,000	0.23%
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	0.53%
U.S. Government Agency Debt	U.S. International Development Finance Corporation	90376PBG5	16,923,077	5.380	07/07/23	07/07/23	16,923,077	0.01%
U.S. Government Agency Debt	U.S. International Development Finance Corporation	90376PBJ9	2,692,308	5.380	07/07/23	07/07/23	2,692,308	0.00%
U.S. Government Agency Debt	U.S. International Development Finance Corporation	90376PBF7	1,771,800	5.350	07/07/23	07/07/23	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		260,000,000	5.060	07/03/23	07/03/23	260,000,000	0.15%
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	5.080	07/27/23	07/27/23	500,000,000	0.30%
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	5.060	07/03/23	07/03/23	1,060,000,000	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	5.140	07/07/23	07/07/23	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	5.150	07/03/23	07/07/23	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	5.150	07/03/23	07/07/23	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	07/03/23	08/04/23	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	5.140	07/07/23	07/07/23	400,000,000	0.24%
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	07/03/23	07/03/23	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	5.090	07/07/23	07/07/23	600,000,000	0.36%
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	07/03/23	07/03/23	150,000,000	0.09%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BMO Harris Bank NA	250,000,000	5.050	07/03/23	07/03/23	250,000,000	0.15%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas SA	300,000,000	5.270	07/03/23	08/04/23	300,000,000	0.18%
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	5.270	07/03/23	08/04/23	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	5.270	07/03/23	08/29/23	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	07/03/23	07/03/23	1,210,000,000	0.72%
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	07/03/23	08/29/23	400,000,000	0.24%
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	07/27/23	07/27/23	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	5.060	07/07/23	07/07/23	1,000,000,000	0.59%
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	5.060	07/03/23	07/03/23	250,000,000	0.15%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Citibank NA	500,000,000	5.060	07/05/23	07/05/23	500,000,000	0.30%
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	07/05/23	07/05/23	1,500,000,000	0.89%
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	5.060	07/03/23	07/03/23	1,000,000,000	0.59%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Deutsche Bank Securities, Inc.	2,750,000,000	5.050	07/03/23	07/03/23	2,750,000,000	1.64%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Fixed Income Clearing Corp.	4,000,000,000	5.050	07/03/23	07/03/23	4,000,000,000	2.38%
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	5.060	07/06/23	07/06/23	400,000,000	0.24%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	ING Financial Markets LLC	100,000,000	5.050	07/03/23	07/03/23	100,000,000	0.06%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	JP Morgan Securities LLC	1,125,000,000	5.220	07/03/23	09/29/23	1,125,000,000	0.67%

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	07/03/23	09/29/23	300,000,000	0.18%
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	07/03/23	09/29/23	500,000,000	0.30%
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	5.213	07/03/23	09/29/23	500,000,000	0.30%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	JP Morgan Securities LLC		7,100,000,000	5.060	07/03/23	07/03/23	7,100,000,000	4.22%
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	5.195	07/03/23	08/04/23	1,000,000,000	0.59%
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	07/27/23	07/27/23	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	5.050	07/03/23	07/03/23	850,000,000	0.51%
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	07/03/23	07/03/23	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	5.110	07/03/23	07/07/23	75,000,000	0.04%
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	07/07/23	07/07/23	1,500,000,000	0.89%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Natixis SA		243,000,000	5.050	07/03/23	07/03/23	243,000,000	0.14%
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	07/03/23	07/03/23	1,850,000,000	1.10%
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	07/03/23	07/03/23	1,000,000,000	0.59%
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	07/07/23	07/07/23	5,000,000,000	2.97%
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	07/03/23	07/03/23	1,250,000,000	0.74%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Wells Fargo Securities LLC		2,694,000,000	5.060	07/03/23	07/03/23	2,694,000,000	1.60%
U.S. Treasury Debt	U.S. Treasury Bill	912797GA9	768,100,000	5.190	08/01/23	08/01/23	765,170,659	0.45%
U.S. Treasury Debt	U.S. Treasury Bill	912796Y37	748,305,300	5.170	08/03/23	08/03/23	745,038,487	0.44%
U.S. Treasury Debt	U.S. Treasury Bill	912797FH5	75,650,000	5.110	05/16/24	05/16/24	72,415,042	0.04%

U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CGF2	874,970,000	5.449	07/03/23	01/31/25	875,956,180	0.52%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CGY1	1,867,419,600	5.418	07/03/23	04/30/25	1,868,268,076	1.11%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CFS5	1,822,300,000	5.389	07/03/23	10/31/24	1,822,291,186	1.09%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CFD8	407,800,000	5.286	07/03/23	07/31/24	407,662,179	0.24%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CDE8	429,200,000	5.284	07/03/23	10/31/23	429,328,480	0.26%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CCQ2	221,000,000	5.278	07/03/23	07/31/23	221,016,646	0.13%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CDU2	2,855,930,400	5.234	07/03/23	01/31/24	2,856,252,402	1.70%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CEL1	3,860,000,000	5.174	07/03/23	04/30/24	3,857,982,376	2.30%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of America Securities, Inc.		500,000,000	5.050	07/03/23	07/03/23	500,000,000	0.30%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of Nova Scotia		1,000,000,000	5.030	07/03/23	07/03/23	1,000,000,000	0.59%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA		430,000,000	5.050	07/03/23	07/03/23	430,000,000	0.26%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA		30,000,000	5.050	07/03/23	07/03/23	30,000,000	0.02%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA		995,000,000	5.050	07/03/23	07/03/23	995,000,000	0.59%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Canadian Imperial Bank of Commerce		500,000,000	5.050	07/03/23	07/03/23	500,000,000	0.30%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Credit Agricole Corporate and Investment Bank		940,000,000	5.040	07/03/23	07/03/23	940,000,000	0.56%
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	5.040	07/03/23	07/03/23	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	5.040	07/03/23	07/03/23	300,000,000	0.18%
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	07/03/23	07/03/23	300,000,000	0.18%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Deutsche Bank Securities, Inc.		800,000,000	5.040	07/03/23	07/03/23	800,000,000	0.48%

U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Federal Reserve Bank of New York	62,000,000,000	5.050	07/03/23	07/03/23	62,000,000,000	36.89%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Fixed Income Clearing Corp.	1,000,000,000	5.060	07/03/23	07/03/23	1,000,000,000	0.59%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Fixed Income Clearing Corp.	2,000,000,000	5.050	07/03/23	07/03/23	2,000,000,000	1.19%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Fixed Income Clearing Corp.	1,800,000,000	5.050	07/03/23	07/03/23	1,800,000,000	1.07%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Fixed Income Clearing Corp.	450,000,000	5.050	07/03/23	07/03/23	450,000,000	0.27%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Fixed Income Clearing Corp.	300,000,000	5.000	07/03/23	07/03/23	300,000,000	0.18%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Fixed Income Clearing Corp.	650,000,000	5.000	07/03/23	07/03/23	650,000,000	0.39%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Fixed Income Clearing Corp.	150,000,000	5.000	07/03/23	07/03/23	150,000,000	0.09%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Goldman Sachs & Co. LLC	4,130,000,000	3.250	07/03/23	07/03/23	4,130,000,000	2.46%
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	07/03/23	07/03/23	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	150,000,000	5.050	07/05/23	07/05/23	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	500,000,000	5.050	07/03/23	07/03/23	500,000,000	0.30%
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	07/03/23	07/03/23	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	5,725,000,000	5.050	07/03/23	07/03/23	5,725,000,000	3.41%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Natixis SA	300,000,000	5.050	07/03/23	07/03/23	300,000,000	0.18%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Natixis SA	700,000,000	5.050	07/03/23	07/03/23	700,000,000	0.42%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Norinchukin Bank	133,000,000	5.100	07/06/23	07/06/23	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	746,243,875	5.070	07/03/23	07/03/23	746,243,875	0.44%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	RBC Dominion Securities	240,000,000	5.050	07/03/23	07/03/23	240,000,000	0.14%

U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	RBC Dominion Securities	50,000,000	4.900	07/03/23	07/03/23	50,000,000	0.03%	
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Royal Bank of Canada	400,000,000	5.030	07/03/23	07/03/23	400,000,000	0.24%	
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Sumitomo Mitsui Banking Corp.	1,800,000,000	5.050	07/03/23	07/03/23	1,800,000,000	1.07%	
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	07/03/23	07/03/23	300,000,000	0.18%	
Total Amortized Cost						\$	168,096,506,943	100.00%
Net Assets ⁽⁴⁾						\$	166,629,272,668	

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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