# Morgan Stanley

### INVESTMENT MANAGEMENT Morgan Stanley Institutional Liquidity Funds

## **Portfolio Holdings**

#### FUND NAME: GOVERNMENT SECURITIES PORTFOLIO

UNAUDITED HOLDINGS AS OF JUNE 30, 2023 | WAM 21 DAYS | WAL 86 DAYS | NET ASSETS: 5,530,396,693

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	3133EPND3	\$ 7,900,000	5.349%	07/05/23	01/21/25	\$ 7,900,035	0.14%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EPLZ6	17,400,000	5.260	07/03/23	06/09/25	17,400,000	0.31%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EPNA9	13,244,000	5.250	07/03/23	06/20/25	13,244,000	0.24%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EPMP7	2,500,000	5.235	07/03/23	12/13/24	2,500,000	0.05%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EN5L0	9,000,000	5.190	07/03/23	07/09/24	8,999,553	0.16%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133END98	7,000,000	5.160	07/03/23	08/01/24	7,000,000	0.13%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENGX2	23,000,000	5.120	07/03/23	12/13/23	23,002,063	0.41%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENZW3	50,000,000	5.120	07/03/23	07/08/24	50,000,000	0.90%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENJX9	25,000,000	5.115	07/03/23	01/03/24	25,000,000	0.45%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENNW6	80,000,000	5.105	07/03/23	02/15/24	79,999,982	1.44%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENQH6	20,000,000	5.105	07/03/23	03/01/24	20,000,000	0.36%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENVA5	17,000,000	5.105	07/03/23	04/25/24	17,000,000	0.30%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENQJ2	15,000,000	5.100	07/03/23	03/04/24	15,000,000	0.27%

U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENVU1	50,000,000	5.100	07/03/23	04/29/24	50,000,000	0.90%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENZA1	10,000,000	5.085	07/03/23	01/23/24	9,998,396	0.18%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENYT1	10,000,000	5.080	07/03/23	11/14/23	9,999,170	0.18%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EPPB5	12,960,000	1.000	07/03/23	05/02/25	12,960,000	0.23%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AWBR0	16,800,000	5.690	06/25/24	06/25/24	16,800,000	0.30%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVVR0	36,000,000	5.400	05/30/24	05/30/24	36,000,000	0.64%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVHV7	46,600,000	5.350	04/24/24	04/24/24	46,600,000	0.83%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVJM5	45,000,000	5.350	04/24/24	04/24/24	45,000,000	0.80%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVJP8	45,000,000	5.340	04/26/24	04/26/24	45,000,000	0.80%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVT69	17,800,000	5.300	05/22/24	05/22/24	17,800,000	0.32%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVVB5	16,800,000	5.300	05/28/24	05/28/24	16,800,000	0.30%
U.S. Government Agency Debt	Federal Home Loan Bank	313384TQ2	24,700,000	5.280	02/27/24	02/27/24	23,878,457	0.43%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AUXM1	45,000,000	5.195	03/15/24	03/15/24	45,000,000	0.80%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVWL2	7,600,000	5.180	07/03/23	05/01/25	7,600,000	0.14%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AV6N7	11,200,000	5.160	07/03/23	09/04/24	11,200,000	0.20%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVBG6	23,000,000	5.155	07/03/23	09/06/24	23,000,000	0.41%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVME9	40,000,000	5.150	05/06/24	05/06/24	40,000,000	0.71%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVBJ0	23,000,000	5.140	07/03/23	06/06/24	23,000,000	0.41%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVG55	31,700,000	5.130	07/03/23	09/25/23	31,700,000	0.57%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AWAN0	16,700,000	5.120	07/03/23	11/28/23	16,700,000	0.30%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AWC65	16,700,000	5.120	07/03/23	09/05/23	16,700,000	0.30%

U.β. Commer/Agency Leaf Parter Home Leam Park 1558/00/20 5115 0.7025 0.7052 11.00000 0.7050   U.β. Commer/Agency Delt Parker Home Leam Dark 3120407/20 11.00000 5113 0.7002 11.0020 11.0020 0.7050   U.β. Commer/Agency Delt Parker Home Leam Dark 312040720 10.40000 0.7050 0.60001 0.6000 0.7050   U.β. Commer/Agency Delt 154901474 11.02000 0.600 0.7062 0.60001 0.6000 0.7050   U.β. Treasory Bit 154970148 21.02000 0.600 0.6002 0.6002 0.60023 0.60023 0.60023 0.60023 0.60023 0.60023 0.60023 0.60023 0.60023 0.60023 0.60023 0.60023 0.60023 0.60023 0.60023 0.60023 0.60023 0.60023 0.60003 0.60024 0.60023 <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th>									
U.S. Geremment Appropriate   Frederal formations Bank   D33 200/HE33   16.00000   5.119   07.0023   09.2823   16.00000   0.3376     U.S. Geremment Appropriate   Frederal formations Bank   31300/HS33   14.00000   5.00   0.0023   0.0223   0.0223   14.00000   0.038     U.S. Tensing Dekt   U.S. Tensing Dekt   19.770249   26.670.00   5.109   0.60023   0.05123   25.692.75   0.0494     U.S. Tensing Dekt   U.S. Tensing Dekt   19.770249   26.670.00   5.109   0.05023   0.05123   25.692.75   0.05164   0.05124   2.652.76   0.0512   0.051624   0.65124   2.652.76   0.0512   0.65523   0.05163   2.652.76   0.0512   2.655.76   0.553   0.65523   0.05164   2.652.76   0.355   0.555	U.S. Government Agency Debt	Federal Home Loan Bank	3130AW2N9	13,800,000	5.115	07/03/23	02/16/24	13,800,000	0.25%
U.S. Government Agency Deci   Federal Home Look Bank   31300/WMA   14200,000   5.000   0170322   042623   14200,000   5.000     U.S. Treasury Delt   U.S. Treasury Delt   912707/C49   25.100,000   5.100   060122   0810523   25.00,275   6.465     U.S. Treasury Delt   U.S. Treasury Delt   912707/F5   2.750,000   5.100   0519624   051624   25.501,221   0.4065     U.S. Treasury Delt   U.S. Treasury Delt   912707/F5   2.750,000   5.070   070623   076629   59.075,947   0.656     U.S. Treasury Delt   U.S. Treasury Bill   912707/F5   2.750,000   5.070   070623   076629   59.075,947   0.656     U.S. Treasury Delt   U.S. Treasury Bill   912707/F5   2.900,000   4.07   070023   076629   59.075,947   0.656     U.S. Treasury Delt   U.S. Treasury Bill   912920747   30.000,000   4.07   070023   0710123   34.679,16   0.8146     U.S. Treasury Delt   U.S. Treasury Floating Rale Nelte   912620726   113.0000   <	U.S. Government Agency Debt	Federal Home Loan Bank	3130AW7J3	17,300,000	5.115	07/03/23	11/24/23	17,300,000	0.31%
U.S. Treasury Date   U.S. Treasury Part   D.S. Treasury Date   D.S. Tr	U.S. Government Agency Debt	Federal Home Loan Bank	3130AWB33	16,800,000	5.110	07/03/23	08/29/23	16,800,000	0.30%
U.S. Treasury Defit U.S. Treasury Defit 912799157 25.673.10 5.170 0605.22 0800.22 25.551.251 0.645   U.S. Treasury Defit U.S. Treasury Defit 912797716 27.6000 5.100 051624 051624 26.82.780 0.695   U.S. Treasury Defit U.S. Treasury Defit 912797716 000.000 5.070 07.0523 07.0523 39.99.627 0.705   U.S. Treasury Defit U.S. Treasury Defit 9127977173 30.00.000 4.970 07.0523 01.91.25 39.99.627 0.705   U.S. Treasury Defit U.S. Treasury Flastra Rise Note 912820072 35.460.000 5.449 07.0523 01.91.25 35.47.248 0.644   U.S. Treasury Defit U.S. Treasury Flastra Rise Note 912820072 35.400.000 5.49 07.0523 01.91.25 35.47.248 0.644   U.S. Treasury Defit U.S. Treasury Flastra Rise Note 912820275 42.300.000 5.269 07.0523 01.91.25 03.14.245 1.15.94   U.S. Treasury Defit U.S. Treasury Flastra Rise Note 912820268 118.660.000 5.264 07.0523 01.91.25 0.60.75 </td <td>U.S. Government Agency Debt</td> <td>Federal Home Loan Bank</td> <td>3130AW5A4</td> <td>14,200,000</td> <td>5.090</td> <td>07/03/23</td> <td>09/26/23</td> <td>14,200,000</td> <td>0.26%</td>	U.S. Government Agency Debt	Federal Home Loan Bank	3130AW5A4	14,200,000	5.090	07/03/23	09/26/23	14,200,000	0.26%
U.S. Treasury Debt. U.S. Treasury Rull 912797719 2.750.00 5.100 051624 051624 2.52.788 0.05% 0.57% 0.57% 0.70% 0.7	U.S. Treasury Debt	U.S. Treasury Bill	912797GA9	25,100,000	5.190	08/01/23	08/01/23	25,004,275	0.45%
U.S. Treasury Dect   U.S. Treasury Bit   912796251   60000,000   5.770   070623   970623   98075,942   1.085     U.S. Treasury Dect   U.S. Treasury Flat   912797783   38,000,000   4.970   070623   070523   36,899,477   0.0705     U.S. Treasury Dect   U.S. Treasury Floating Rate Note   91282C0F2   35,460,000   5.449   070323   01/3125   35,497,818   0.6455     U.S. Treasury Dect   U.S. Treasury Floating Rate Note   91282C0F2   35,460,000   5.449   070323   01/3125   35,497,818   0.6455     U.S. Treasury Dect   U.S. Treasury Floating Rate Note   91282CF26   42,300,000   5.389   070323   01/3124   42,323,403   0.7655     U.S. Treasury Dect   U.S. Treasury Floating Rate Note   91282CF20   15,600,000   5.286   070323   07/3123   169,741,800   3575     U.S. Treasury Dect   U.S. Treasury Floating Rate Note   91282CDE2   26,000,000   5.278   07/0323   07/3123   26,002,018   0.4755     U.S. Treasury Dect   U.S. Treasury Floating Rate Note<	U.S. Treasury Debt	U.S. Treasury Bill	912796Y37	25,673,100	5.170	08/03/23	08/03/23	25,561,251	0.46%
U.S. Treasury Debl U.S. Treasury Floating Rate Note 912797FR3 39.000.000 4.970 D70523 D70523 38.898.427 0.70%   U.S. Treasury Debl U.S. Treasury Floating Rate Note 91282CGF2 35.460.000 5.449 070323 01/31/25 35.497.816 0.04%   U.S. Treasury Debl U.S. Treasury Floating Rate Note 91282CGF2 35.400.000 5.449 070323 01/31/25 63.142.345 1.13%   U.S. Treasury Floating Rate Note 91282CF55 42.300.000 5.286 070323 07/31/24 42.323.400 0.76%   U.S. Treasury Floating Rate Note 91282CF56 42.300.000 5.286 070323 07/31/24 42.323.400 0.76%   U.S. Treasury Floating Rate Note 91282CF58 42.300.000 5.286 070323 07/31/23 198.741,890 3.57%   U.S. Treasury Floating Rate Note 91282CF02 26.000.000 5.278 07/3323 01/31/23 28.002.018 0.47%   U.S. Treasury Floating Rate Note 91282CF02 26.000.000 5.278 07/3323 01/31/24 215.864.346 3.87%   U.S. Treasury Floating Rate Note 91282CF	U.S. Treasury Debt	U.S. Treasury Bill	912797FH5	2,750,000	5.100	05/16/24	05/16/24	2,632,788	0.05%
U.S. Treasury Dot U.S. Treasury Foating Rate Note 91282CGF2 35,460,000 5,449 0703/23 01/31/25 35,497,816 0.64%   U.S. Treasury Dot U.S. Treasury Foating Rate Note 91282CGY1 63,113,800 5,418 0703/23 04/30/25 63,142,345 1,13%   U.S. Treasury Dot U.S. Treasury Foating Rate Note 91282CFS5 42,300,000 5,389 0703/23 10/31/24 42,323,403 0.76%   U.S. Treasury Dot U.S. Treasury Foating Rate Note 91282CFB8 15,600,000 5,286 0703/23 01/31/24 42,323,403 0.76%   U.S. Treasury Dot U.S. Treasury Foating Rate Note 91282CFB8 15,600,000 5,286 0703/23 01/31/24 15,584,401 0.28%   U.S. Treasury Dot U.S. Treasury Foating Rate Note 91282CFD8 198,659,000 5,278 0703/23 01/31/23 198,741,890 3,57%   U.S. Treasury Dot U.S. Treasury Foating Rate Note 91282CFD2 25,600,000 5,278 0703/23 01/31/24 216,849,459 3,87%   U.S. Treasury Dot U.S. Treasury Foating Rate Note 91282CFD2 215,815,400 5,274 07/0	U.S. Treasury Debt	U.S. Treasury Bill	912796ZS1	60,000,000	5.070	07/06/23	07/06/23	59,975,042	1.08%
U.S. Treasury Debt U.S. Treasury Floating Rate Note 91282CGY1 63,113,800 5.418 0703/23 04/30/25 63,142,345 1.13%   U.S. Treasury Debt U.S. Treasury Floating Rate Note 91282CF85 42,300,000 5.389 0703/23 10/31/24 42,323,403 0.76%   U.S. Treasury Debt U.S. Treasury Floating Rate Note 91282CF85 42,300,000 5.286 07/03/23 07/31/24 15,594,401 0.28%   U.S. Treasury Debt U.S. Treasury Floating Rate Note 91282CDE8 196,659,000 5.284 07/03/23 10/31/23 198,741,890 3.57%   U.S. Treasury Debt U.S. Treasury Floating Rate Note 91282CD02 26,000,000 5.278 07/03/23 01/31/24 26,002,018 0.47%   U.S. Treasury Debt U.S. Treasury Floating Rate Note 91282CD02 215,815,400 5.234 07/03/23 01/31/24 215,854,945 3.87%   U.S. Treasury Debt U.S. Treasury Floating Rate Note 91282CD12 215,815,400 5.234 07/03/23 01/31/24 215,854,945 3.87%   U.S. Treasury Debt U.S. Treasury Floating Rate Note 91282CD12 215,815,400 5	U.S. Treasury Debt	U.S. Treasury Bill	912797FR3	39,000,000	4.970	07/05/23	07/05/23	38,989,427	0.70%
U.S. Treasury Debt U.S. Treasury Floating Rate Note 912820FS5 42,300,000 5.389 07/03/23 10/31/24 42,323,403 0.76%   U.S. Treasury Debt U.S. Treasury Floating Rate Note 912820FD8 15,600,000 5.286 07/03/23 07/31/24 15,594,401 0.28%   U.S. Treasury Debt U.S. Treasury Floating Rate Note 912820EB8 196,659,000 5.286 07/03/23 10/31/23 198,741,890 3.57%   U.S. Treasury Debt U.S. Treasury Floating Rate Note 912820ED2 26,000,000 5.278 07/03/23 01/31/24 26,002,018 0.47%   U.S. Treasury Debt U.S. Treasury Floating Rate Note 912820EU2 215,815,400 5.234 07/03/23 01/31/24 215,845,445 3.87%   U.S. Treasury Debt U.S. Treasury Floating Rate Note 912820EU2 215,815,400 5.234 07/03/23 01/31/24 215,845,445 3.87%   U.S. Treasury Debt U.S. Treasury Floating Rate Note 912820EU2 215,815,400 5.234 07/03/23 01/31/24 212,827,865 2.21%   U.S. Treasury Bepurchase Agreement. If Foderal Reserve Bank of New York 3.806,000,000	U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CGF2	35,460,000	5.449	07/03/23	01/31/25	35,497,816	0.64%
U.S. Treasury Debt U.S. Treasury Floating Rate Note 91282CFDB 15.800,000 5.286 0703/23 07/31/24 15.594.401 0.28%   U.S. Treasury Debt U.S. Treasury Floating Rate Note 91282CDEB 198,659,000 5.284 07/03/23 10/31/23 198,741,890 3.57%   U.S. Treasury Debt U.S. Treasury Floating Rate Note 91282CDU2 26,000,000 5.278 07/03/23 01/31/24 26,002,018 0.47%   U.S. Treasury Debt U.S. Treasury Floating Rate Note 91282CDU2 215,815,400 5.234 07/03/23 01/31/24 215,854,945 3.87%   U.S. Treasury Debt U.S. Treasury Floating Rate Note 91282CDU2 215,815,400 5.234 07/03/23 01/31/24 215,854,945 3.87%   U.S. Treasury Debt U.S. Treasury Floating Rate Note 91282CEL1 123,300,000 5.174 07/03/23 04/30/24 123,272,595 2.21%   U.S. Treasury Repurchase Agreement, if collator all code only by U.S. Treasury Repurchase Agreement, if collator all code only by U.S. Treasury Repurchase Agreement, if collator all code only by U.S. Treasury Repurchase Agreement, if collator all code only by U.S. Treasury Repurchase Agreement, if collator all code only by U.S. Treasure (notuding Streasure (notuding Streas on the code only by U.S.	U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CGY1	63,113,800	5.418	07/03/23	04/30/25	63,142,345	1.13%
U.S. Treasury Debt U.S. Treasury Floating Rate Note 91282CDE8 198,659,000 5.284 07/03/23 10/31/23 198,741,890 3.57%   U.S. Treasury Debt U.S. Treasury Floating Rate Note 91282CCQ2 26,000,000 5.278 07/03/23 07/31/23 26,002,018 0.47%   U.S. Treasury Debt U.S. Treasury Floating Rate Note 91282CDU2 215,815,400 5.234 07/03/23 01/31/24 215,854,945 3.87%   U.S. Treasury Debt U.S. Treasury Floating Rate Note 91282CDU2 215,815,400 5.234 07/03/23 01/31/24 215,854,945 3.87%   U.S. Treasury Debt U.S. Treasury Floating Rate Note 91282CEL1 123,300,000 5.174 07/03/23 04/30/24 123,272,585 2.21%   U.S. Treasury Repurchase Agreement, if Federal Reserve Bank of New York 3.806,000,000 5.050 07/03/23 07/03/23 3.806,000,000 68.30%   U.S. Treasuries (including Ships) and cash Total Amortized Cost \$ 5.573,473,842 100.00%	U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CFS5	42,300,000	5.389	07/03/23	10/31/24	42,323,403	0.76%
U.S. Treasury Debt U.S. Treasury Floating Rate Note 91282CDE8 198,659,000 5.284 07/03/23 10/31/23 198,741,890 3.57%   U.S. Treasury Debt U.S. Treasury Floating Rate Note 91282CCQ2 26,000,000 5.278 07/03/23 07/31/23 26,002,018 0.47%   U.S. Treasury Debt U.S. Treasury Floating Rate Note 91282CDU2 215,815,400 5.234 07/03/23 01/31/24 215,854,945 3.87%   U.S. Treasury Debt U.S. Treasury Floating Rate Note 91282CDU2 215,815,400 5.234 07/03/23 01/31/24 215,854,945 3.87%   U.S. Treasury Debt U.S. Treasury Floating Rate Note 91282CEL1 123,300,000 5.174 07/03/23 04/30/24 123,272,585 2.21%   U.S. Treasury Repurchase Agreement, if Federal Reserve Bank of New York 3.806,000,000 5.050 07/03/23 07/03/23 3.806,000,000 68.30%   U.S. Treasuries (including Ships) and cash Total Amortized Cost \$ 5.573,473,842 100.00%	U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CFD8	15,600,000	5.286	07/03/23	07/31/24	15.594,401	0.28%
U.S. Treasury Debt U.S. Treasury Floating Rate Note 91282CCQ2 26,000,000 5.278 07/03/23 07/31/23 26,002,018 0.47%   U.S. Treasury Debt U.S. Treasury Floating Rate Note 91282CDU2 215,815,400 5.234 07/03/23 01/31/24 215,854,945 3.87%   U.S. Treasury Debt U.S. Treasury Floating Rate Note 91282CEL1 123,300,000 5.174 07/03/23 04/30/24 123,272,585 2.21%   U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash Federal Reserve Bank of New York 3,806,000,000 5.050 07/03/23 07/03/23 3,806,000,000 68.30%	U.S. Treasury Debt	U.S. Treasury Floating Bate Note	91282CDE8	198.659.000	5.284	07/03/23	10/31/23	198,741,890	3.57%
U.S. Treasury Debt U.S. Treasury Floating Rate Note 91282CDU2 215,815,400 5.234 07/03/23 01/31/24 215,854,945 3.87%   U.S. Treasury Debt U.S. Treasury Floating Rate Note 91282CEL1 123,300,000 5.174 07/03/23 04/30/24 123,272,585 2.21%   U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash Federal Reserve Bank of New York 3,806,000,000 5.050 07/03/23 07/03/23 3,806,000,000 68.30%   Total Amortized Cost \$ 5,573,473,842 100.00%									
U.S. Treasury Debt U.S. Treasury Floating Rate Note 91282CEL1 123,300,000 5.174 07/03/23 04/30/24 123,272,585 2.21%   U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash Federal Reserve Bank of New York 3,806,000,000 5.050 07/03/23 07/03/23 3,806,000,000 68.30%   U.S. Treasuries (including Strips) and cash Federal Reserve Bank of New York 3,806,000,000 5.050 07/03/23 07/03/23 3,806,000,000 68.30%   U.S. Treasuries (including Strips) and cash Federal Reserve Bank of New York 3,806,000,000 5.050 07/03/23 07/03/23 3,806,000,000 68.30%   U.S. Treasuries (including Strips) and cash Federal Reserve Bank of New York 3,806,000,000 5.050 07/03/23 07/03/23 3,806,000,000 68.30%	·								
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash Federal Reserve Bank of New York 3,806,000,000 5.050 07/03/23 07/03/23 3,806,000,000 68.30% Total Amortized Cost \$ 5,573,473,842 100.00%									
collateralized only by U.S. Treasuries (including Strips) and cash 5,573,473,842 100.00%			91282CEL1						
	collateralized only by U.S. Treasuries (including	Federal Reserve Bank of New York		3,806,000,000	5.050	07/03/23	07/03/23		
Net Assets (*) \$ 5,530,396,693						Total An	nortized Cost \$	5,573,473,842	100.00%
							Net Assets <sup>(6)</sup> \$	5,530,396,693	

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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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