

Morgan Stanley Institutional Liquidity Funds

Portfolio Holdings

FUND NAME: GOVERNMENT PORTFOLIO

UNAUDITED HOLDINGS AS OF OCTOBER 31, 2023 | WAM 35 DAYS | WAL 92 DAYS | NET ASSETS: 143,016,672,148

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	3133EN3K4	\$ 199,000,000	5.510%	11/01/23	12/05/24	\$ 199,000,000	0.13%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EPLZ6	480,100,000	5.510	11/01/23	06/09/25	480,100,000	0.32%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EPNA9	369,754,000	5.500	11/01/23	06/20/25	369,754,000	0.25%
U.S. Government Agency Debt	Federal Farm Credit Bank	313312G61	76,900,000	5.500	09/20/24	09/20/24	73,294,159	0.05%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EPRD9	241,200,000	5.475	11/01/23	07/28/25	241,200,000	0.16%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EPPB5	390,015,000	5.465	11/01/23	05/02/25	390,015,000	0.26%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EPAX3	198,000,000	5.460	11/01/23	02/14/25	198,000,000	0.13%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EPWU5	332,580,000	5.455	11/01/23	06/27/25	332,580,000	0.22%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EN5L0	190,000,000	5.440	11/01/23	07/09/24	189,993,634	0.13%

U.S. Government Agency Debt	Federal Farm Credit Bank	3133EPWC5	193,000,000	5.410	11/01/23	09/19/24	193,000,000	0.13%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENE55	224,000,000	5.390	11/01/23	06/04/24	223,986,890	0.15%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENVA5	132,820,000	5.355	11/01/23	04/25/24	132,820,000	0.09%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENXZ8	125,000,000	5.355	11/01/23	06/03/24	125,000,000	0.08%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENVU1	107,813,000	5.350	11/01/23	04/29/24	107,813,000	0.07%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENYU8	320,000,000	5.350	11/01/23	05/15/24	320,000,000	0.22%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AXKD9	264,000,000	5.700	11/15/24	11/15/24	263,937,392	0.18%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AWBR0	480,800,000	5.690	06/25/24	06/25/24	480,800,000	0.32%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AX2F4	965,705,000	5.690	09/24/24	09/24/24	965,705,000	0.65%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AXPB8	192,000,000	5.670	11/01/23	10/30/25	192,000,000	0.13%
U.S. Government Agency Debt	Federal Home Loan Bank	313384G60	241,000,000	5.480	09/20/24	09/20/24	229,742,890	0.16%
U.S. Government Agency Debt	Federal Home Loan Bank	313384TL3	241,000,000	5.450	02/23/24	02/23/24	236,939,953	0.16%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVWL2	191,400,000	5.430	11/01/23	05/01/25	191,400,000	0.13%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVVR0	959,100,000	5.400	05/30/24	05/30/24	959,100,000	0.65%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVBJ0	474,000,000	5.390	11/01/23	06/06/24	474,000,000	0.32%

U.S. Government Agency Debt	Federal Home Loan Bank	3130AXJT6	480,500,000	5.375	11/01/23	07/23/24	480,500,000	0.32%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AW2N9	384,300,000	5.365	11/01/23	02/16/24	384,300,000	0.26%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AXJX7	960,500,000	5.365	11/01/23	05/15/24	960,500,000	0.65%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AXLV8	480,000,000	5.365	11/01/23	04/22/24	480,000,000	0.32%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AX5J3	288,000,000	5.360	11/01/23	03/12/24	288,000,000	0.19%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AXMD7	481,000,000	5.360	11/01/23	03/25/24	481,000,000	0.32%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AWY38	482,505,000	5.355	11/01/23	03/15/24	482,505,000	0.33%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVHV7	947,900,000	5.350	04/24/24	04/24/24	947,900,000	0.64%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVJM5	940,000,000	5.350	04/24/24	04/24/24	940,000,000	0.63%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AX2X5	338,205,000	5.350	11/01/23	02/28/24	338,205,000	0.23%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AX4H8	482,900,000	5.350	11/01/23	02/05/24	482,900,000	0.33%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AX6B9	240,000,000	5.350	11/01/23	01/12/24	240,000,000	0.16%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AXCX4	480,000,000	5.345	11/01/23	01/25/24	480,000,000	0.32%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AXK98	481,000,000	5.345	11/01/23	01/19/24	481,000,000	0.32%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVJP8	950,000,000	5.340	04/26/24	04/26/24	950,000,000	0.64%

U.S. Government Agency Debt	Federal Home Loan Bank	3130AXEH7	120,000,000	5.340	11/01/23	01/03/24	120,000,000	0.08%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AXEM6	362,000,000	5.340	11/01/23	01/03/24	362,000,000	0.24%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVT69	479,600,000	5.300	05/22/24	05/22/24	479,600,000	0.32%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVVB5	480,700,000	5.300	05/28/24	05/28/24	480,700,000	0.32%
U.S. Government Agency Debt	Federal Home Loan Bank	313384TQ2	472,400,000	5.280	02/27/24	02/27/24	464,642,405	0.31%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AUXM1	950,000,000	5.195	03/15/24	03/15/24	950,000,000	0.64%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVME9	955,000,000	5.150	05/06/24	05/06/24	955,000,000	0.64%
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	0.60%
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	5.300	11/01/23	11/01/23	260,000,000	0.18%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of America		250,000,000	5.620	04/19/24	04/19/24	250,000,000	0.17%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of America NA		100,000,000	5.620	04/26/24	04/26/24	100,000,000	0.07%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of America NA		250,000,000	5.310	11/01/23	11/01/23	250,000,000	0.17%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of America Securities, Inc.		500,000,000	5.350	11/02/23	11/02/23	500,000,000	0.34%
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	5.310	11/01/23	11/01/23	500,000,000	0.34%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of America Securities, Inc.		910,000,000	5.310	11/01/23	11/01/23	910,000,000	0.61%

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	5.390	11/02/23	11/02/23	250,000,000	0.17%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Barclays Bank PLC	200,000,000	5.400	11/01/23	11/07/23	200,000,000	0.14%
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	5.400	11/01/23	11/07/23	100,000,000	0.07%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Barclays Bank PLC	700,000,000	0.950	11/01/23	12/05/23	700,000,000	0.47%
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	5.390	11/02/23	11/02/23	400,000,000	0.27%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BMO Capital Markets Corp.	250,000,000	5.380	11/01/23	11/01/23	250,000,000	0.17%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BMO Capital Markets Corp.	600,000,000	5.340	11/02/23	11/02/23	600,000,000	0.40%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BMO Capital Markets Corp.	100,000,000	5.330	11/01/23	11/01/23	100,000,000	0.07%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BMO Harris Bank NA	250,000,000	5.300	11/01/23	11/01/23	250,000,000	0.17%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas SA	300,000,000	5.520	11/01/23	12/05/23	300,000,000	0.20%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas SA	100,000,000	5.520	11/01/23	12/05/23	100,000,000	0.07%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas SA	100,000,000	5.520	11/01/23	01/02/24	100,000,000	0.07%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas SA	400,000,000	5.520	11/01/23	01/02/24	400,000,000	0.27%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas SA	710,000,000	5.300	11/01/23	11/01/23	710,000,000	0.48%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Canadian Imperial Bank of Commerce	50,000,000	5.360	11/02/23	11/02/23	50,000,000	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	5.310	11/02/23	11/02/23	1,000,000,000	0.67%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Citibank NA	500,000,000	5.310	11/01/23	11/01/23	500,000,000	0.34%
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	5.310	11/01/23	11/01/23	1,500,000,000	1.01%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Citigroup Global Markets, Inc.	1,000,000,000	5.310	11/03/23	11/03/23	1,000,000,000	0.67%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Daiwa Capital Markets America, Inc.	1,000,000,000	5.300	11/01/23	11/01/23	1,000,000,000	0.67%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Deutsche Bank Securities, Inc.	2,000,000,000	5.300	11/01/23	11/01/23	2,000,000,000	1.35%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Fixed Income Clearing Corp.	2,700,000,000	5.310	11/01/23	11/01/23	2,700,000,000	1.82%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Fixed Income Clearing Corp.	4,100,000,000	5.300	11/01/23	11/01/23	4,100,000,000	2.76%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Goldman Sachs & Co.	250,000,000	5.300	11/02/23	11/02/23	250,000,000	0.17%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	ING Financial Markets LLC	300,000,000	5.300	11/01/23	11/01/23	300,000,000	0.20%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	JP Morgan Securities LLC	1,125,000,000	5.470	11/01/23	01/30/24	1,125,000,000	0.76%
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	5.470	11/01/23	01/30/24	300,000,000	0.20%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	JP Morgan Securities LLC	500,000,000	5.470	11/01/23	01/30/24	500,000,000	0.34%
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	5.467	11/01/23	01/30/24	500,000,000	0.34%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	JP Morgan Securities LLC	1,000,000,000	5.450	11/01/23	01/30/24	1,000,000,000	0.67%

U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	JP Morgan Securities LLC	6,350,000,000	5.310	11/01/23	11/01/23	6,350,000,000	4.28%	
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Mizuho Securities USA LLC	1,250,000,000	5.445	11/01/23	12/05/23	1,250,000,000	0.84%	
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	5.410	11/02/23	11/02/23	250,000,000	0.17%	
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	MUFG Securities (Canada) Ltd.	425,000,000	5.330	11/01/23	11/01/23	425,000,000	0.29%	
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	MUFG Securities (Canada) Ltd.	425,000,000	5.300	11/01/23	11/01/23	425,000,000	0.29%	
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	5.300	11/01/23	11/01/23	250,000,000	0.17%	
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Natixis SA	75,000,000	5.360	11/01/23	11/07/23	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	3,000,000,000	5.310	11/07/23	11/07/23	3,000,000,000	2.02%	
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Natixis SA	427,000,000	5.300	11/01/23	11/01/23	427,000,000	0.29%	
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Nomura Securities International, Inc.	1,790,000,000	5.300	11/01/23	11/01/23	1,790,000,000	1.21%	
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	5.340	11/01/23	11/01/23	1,000,000,000	0.67%	
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Royal Bank of Canada	5,000,000,000	5.310	11/02/23	11/02/23	5,000,000,000	3.37%	
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	5.300	11/01/23	11/01/23	1,250,000,000	0.84%	
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Wells Fargo Securities LLC	4,015,000,000	5.310	11/01/23	11/01/23	4,015,000,000	2.71%	
U.S. Treasury Debt	U.S. Treasury Bill	912797GP6	551,565,000	5.590	02/29/24	02/29/24	541,728,758	0.37%

U.S. Treasury Debt	U.S. Treasury Bill	912796CX5	1,812,000,000	5.580	04/18/24	04/18/24	1,766,580,967	1.19%
U.S. Treasury Debt	U.S. Treasury Bill	912797GZ4	3,058,000,000	5.580	04/04/24	04/04/24	2,987,691,475	2.01%
U.S. Treasury Debt	U.S. Treasury Bill	912797GY7	584,000,000	5.560	03/28/24	03/28/24	571,228,669	0.39%
U.S. Treasury Debt	U.S. Treasury Bill	912797HH3	2,194,000,000	5.560	05/02/24	05/02/24	2,134,991,144	1.44%
U.S. Treasury Debt	U.S. Treasury Bill	912797LL9	1,365,600,000	5.540	03/21/24	03/21/24	1,337,239,759	0.90%
U.S. Treasury Debt	U.S. Treasury Bill	912797JC2	398,700,000	5.540	02/06/24	02/06/24	392,948,452	0.27%
U.S. Treasury Debt	U.S. Treasury Bill	912797JF5	1,529,000,000	5.520	02/27/24	02/27/24	1,502,271,294	1.01%
U.S. Treasury Debt	U.S. Treasury Bill	912796Z28	1,169,652,800	5.510	02/22/24	02/22/24	1,150,226,908	0.78%
U.S. Treasury Debt	U.S. Treasury Bill	912797GM3	751,022,400	5.500	02/08/24	02/08/24	740,148,480	0.50%
U.S. Treasury Debt	U.S. Treasury Bill	912797GE1	1,463,000,000	5.490	02/01/24	02/01/24	1,443,313,838	0.97%
U.S. Treasury Debt	U.S. Treasury Bill	912797GW1	312,000,000	5.490	10/03/24	10/03/24	296,856,343	0.20%
U.S. Treasury Debt	U.S. Treasury Bill	912797HL4	317,000,000	5.420	11/21/23	11/21/23	316,065,731	0.21%
U.S. Treasury Debt	U.S. Treasury Bill	912797GL5	288,220,000	5.420	09/05/24	09/05/24	275,553,692	0.19%
U.S. Treasury Debt	U.S. Treasury Bill	912797FU6	730,000,000	5.420	12/14/23	12/14/23	725,485,321	0.49%
U.S. Treasury Debt	U.S. Treasury Bill	912797HE0	507,000,000	5.420	10/31/24	10/31/24	480,721,475	0.32%

U.S. Treasury Debt	U.S. Treasury Bill	912797HK6	825,000,000	5.390	11/14/23	11/14/23	823,425,510	0.56%
U.S. Treasury Debt	U.S. Treasury Bill	912797HJ9	201,000,000	5.380	11/07/23	11/07/23	200,823,120	0.14%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CGF2	1,540,470,000	5.582	11/01/23	01/31/25	1,542,242,581	1.04%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CJD4	320,000,000	5.552	11/01/23	10/31/25	319,981,712	0.22%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CGY1	2,353,711,100	5.551	11/01/23	04/30/25	2,354,849,906	1.59%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CFS5	2,150,339,400	5.522	11/01/23	10/31/24	2,150,766,031	1.45%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CHS3	2,863,175,200	5.507	11/01/23	07/31/25	2,861,886,436	1.93%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CFD8	186,218,800	5.419	11/01/23	07/31/24	186,137,065	0.13%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CEL1	1,199,500,000	5.307	11/01/23	04/30/24	1,199,162,200	0.81%
U.S. Treasury Debt	U.S. Treasury Note	91282CCT6	564,000,000	0.375	08/15/24	08/15/24	542,096,646	0.37%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of America Securities, Inc.		421,300,000	5.345	11/01/23	11/02/23	421,300,000	0.28%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of America Securities, Inc.		50,000,000	5.300	11/01/23	11/01/23	50,000,000	0.03%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of Montreal		500,000,000	5.310	11/01/23	11/01/23	500,000,000	0.34%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of Montreal		200,000,000	5.280	11/01/23	11/01/23	200,000,000	0.14%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of Nova Scotia		1,800,000,000	5.290	11/01/23	11/01/23	1,800,000,000	1.21%

U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Barclays Bank PLC	300,000,000	5.300	11/01/23	11/01/23	300,000,000	0.20%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	310,000,000	5.290	11/01/23	11/01/23	310,000,000	0.21%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	70,000,000	5.290	11/01/23	11/01/23	70,000,000	0.05%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	446,000,000	5.290	11/01/23	11/01/23	446,000,000	0.30%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Canadian Imperial Bank of Commerce	200,000,000	5.290	11/01/23	11/01/23	200,000,000	0.14%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.	350,000,000	5.300	11/01/23	11/01/23	350,000,000	0.24%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.	400,000,000	5.300	11/01/23	11/01/23	400,000,000	0.27%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.	500,000,000	5.280	11/01/23	11/01/23	500,000,000	0.34%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Credit Agricole Corporate and Investment Bank	750,000,000	5.280	11/01/23	11/01/23	750,000,000	0.51%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Credit Agricole Corporate and Investment Bank	250,000,000	5.280	11/01/23	11/01/23	250,000,000	0.17%
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	5.280	11/01/23	11/01/23	100,000,000	0.07%
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	5.280	11/01/23	11/01/23	100,000,000	0.07%
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	5.280	11/01/23	11/01/23	300,000,000	0.20%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Daiwa Capital Markets America, Inc.	300,000,000	5.290	11/01/23	11/01/23	300,000,000	0.20%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Deutsche Bank Securities, Inc.	450,000,000	5.300	11/01/23	11/01/23	450,000,000	0.30%

U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Deutsche Bank Securities, Inc.	100,000,000	5.300	11/01/23	11/01/23	100,000,000	0.07%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Federal Reserve Bank of New York	26,150,000,000	5.300	11/01/23	11/01/23	26,150,000,000	17.63%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Fixed Income Clearing Corp.	750,000,000	5.310	11/01/23	11/01/23	750,000,000	0.51%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Fixed Income Clearing Corp.	1,600,000,000	5.300	11/01/23	11/01/23	1,600,000,000	1.08%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Fixed Income Clearing Corp.	2,500,000,000	5.300	11/01/23	11/01/23	2,500,000,000	1.69%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Fixed Income Clearing Corp.	100,000,000	5.280	11/01/23	11/01/23	100,000,000	0.07%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Fixed Income Clearing Corp.	100,000,000	5.280	11/01/23	11/01/23	100,000,000	0.07%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Goldman Sachs & Co. LLC	180,000,000	3.000	11/01/23	11/01/23	180,000,000	0.12%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	ING Financial Markets LLC	150,000,000	5.300	11/01/23	11/01/23	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	150,000,000	5.300	11/03/23	11/03/23	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	150,000,000	5.300	11/01/23	11/01/23	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	5.300	11/01/23	11/01/23	500,000,000	0.34%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	JP Morgan Securities LLC	1,500,000,000	5.310	11/01/23	11/01/23	1,500,000,000	1.01%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	JP Morgan Securities LLC	2,748,000,000	5.300	11/01/23	11/01/23	2,748,000,000	1.85%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	MUFG Securities Americas, Inc.	20,000,000	5.310	11/01/23	11/01/23	20,000,000	0.01%

U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Natixis SA	800,000,000	5.280	11/01/23	11/01/23	800,000,000	0.54%	
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Natixis SA	700,000,000	5.280	11/01/23	11/01/23	700,000,000	0.47%	
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Norinchukin Bank	333,000,000	5.340	11/03/23	11/03/23	333,000,000	0.22%	
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Prudential Legacy Insurance Co. of New Jersey	563,280,875	5.320	11/01/23	11/01/23	563,280,875	0.38%	
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	RBC Dominion Securities	50,000,000	5.290	11/01/23	11/01/23	50,000,000	0.03%	
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Societe Generale SA	478,000,000	5.280	11/01/23	11/01/23	478,000,000	0.32%	
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	TD Securities USA LLC	800,000,000	5.300	11/01/23	11/01/23	800,000,000	0.54%	
Total Amortized Cost						\$	148,320,238,711	100.00%
Net Assets ⁽⁶⁾						\$	143,016,672,148	

Institutional Funds Contact Details:

Telephone Number: 1.800.236.0992
Email: msifinternalsales@morganstanley.com
Website: www.morganstanley.com/liquidity

(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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