

Morgan Stanley

INVESTMENT MANAGEMENT

Morgan Stanley Institutional Liquidity Funds

Portfolio Holdings

FUND NAME: GOVERNMENT SECURITIES PORTFOLIO

UNAUDITED HOLDINGS AS OF JANUARY 31, 2026 | WAM 49 DAYS | WAL 99 DAYS | NET ASSETS: 4,231,390,920

INVESTMENT CATEGORY	ISSUER	CUSIP	PRINCIPAL AMOUNT	COUPON RATE ⁽¹⁾	MATURITY DATE ⁽²⁾	EFFECTIVE DATE ⁽³⁾	FINAL MATURITY DATE ⁽⁴⁾	AMORTIZED COST ⁽⁵⁾ /VALUE	% of AMORTIZED COST
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ETZD2	\$ 3,000,000	3.820%	02/02/26		09/23/27	\$ 3,000,000	0.06%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERH20	2,000,000	3.800	02/02/26		12/04/26	2,000,000	0.04%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ETC70	6,000,000	3.800	02/02/26		10/01/27	6,000,000	0.12%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ETVX2	6,000,000	3.795	02/02/26		09/03/27	6,000,000	0.12%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERSN2	11,000,000	3.790	02/02/26		09/09/26	11,000,000	0.22%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERZJ3	8,000,000	3.790	02/02/26		11/04/26	8,000,000	0.16%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ET4H7	2,000,000	3.790	02/02/26		12/15/27	2,000,000	0.04%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ET5F0	2,000,000	3.790	02/02/26		12/22/27	2,000,000	0.04%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ET3C9	2,000,000	3.785	02/02/26		09/08/27	2,000,000	0.04%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ETYV3	8,000,000	3.780	02/02/26		09/22/27	8,000,000	0.16%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ETL21	2,000,000	3.780	02/02/26		10/22/27	2,000,000	0.04%

U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ETS40	5,000,000	3.780	02/02/26	11/10/27	5,000,000	0.10%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ETG50	17,400,000	3.770	02/02/26	10/14/27	17,401,254	0.35%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ETRQ2	6,000,000	3.765	02/02/26	07/30/27	6,000,000	0.12%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ETN45	5,000,000	3.765	02/02/26	08/27/27	5,000,000	0.10%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ETT56	8,000,000	3.765	02/02/26	11/12/27	8,000,000	0.16%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERVV0	2,000,000	3.760	02/02/26	10/02/26	2,000,000	0.04%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ETMH7	3,000,000	3.760	02/02/26	06/23/27	3,000,000	0.06%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ETX69	5,000,000	3.760	02/02/26	11/19/27	5,000,000	0.10%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133EWBQ2	1,000,000	3.740	02/02/26	02/02/28	1,000,000	0.02%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133EWCE8	1,000,000	3.740	02/09/26	02/09/28	1,000,000	0.02%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERQC8	4,000,000	3.730	02/02/26	06/22/26	3,999,814	0.08%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ETU96	2,000,000	3.710	02/02/26	11/12/26	1,999,797	0.04%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ETMF1	4,000,000	3.690	02/02/26	03/23/27	4,000,000	0.08%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ETLU9	1,000,000	3.670	02/02/26	12/18/26	1,000,000	0.02%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ER4D0	4,000,000	3.660	02/02/26	11/18/26	3,997,103	0.08%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ETAN7	2,000,000	3.650	02/02/26	11/24/26	1,998,369	0.04%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B7V43	8,000,000	3.830	02/02/26	09/21/27	8,000,000	0.16%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B7TJ3	8,000,000	3.820	02/02/26	09/24/27	8,000,000	0.16%

U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B8N99	7,000,000	3.800	02/02/26	11/19/27	7,000,000	0.14%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B72L7	1,000,000	3.760	02/02/26	07/15/27	999,846	0.02%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B8HG0	14,000,000	3.665	02/02/26	04/06/26	14,000,000	0.28%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B8HR6	32,000,000	3.665	02/02/26	04/06/26	32,000,000	0.64%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B8M74	14,000,000	3.665	02/02/26	06/18/26	14,000,000	0.28%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B8KG6	11,000,000	3.660	02/02/26	04/13/26	11,000,000	0.22%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B8KS0	12,000,000	3.660	02/02/26	04/15/26	12,000,000	0.24%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B8SR4	6,000,000	3.660	02/02/26	06/03/26	6,000,000	0.12%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B8RA2	13,000,000	3.655	02/02/26	05/26/26	13,000,000	0.26%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B8SS2	13,000,000	3.655	02/02/26	05/04/26	13,000,000	0.26%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B85F5	7,000,000	3.650	02/02/26	04/22/26	7,000,000	0.14%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B85J7	7,000,000	3.650	02/02/26	04/16/26	7,000,000	0.14%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B8P22	13,000,000	3.650	02/02/26	06/18/26	13,000,000	0.26%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B8RB0	7,000,000	3.650	02/02/26	04/24/26	7,000,000	0.14%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B8RU8	13,000,000	3.650	02/02/26	04/28/26	13,000,000	0.26%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B8RX2	8,000,000	3.650	02/02/26	03/25/26	8,000,000	0.16%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B8ZT2	5,000,000	3.650	02/02/26	07/02/26	4,999,930	0.10%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B9CG3	11,000,000	3.650	02/02/26	06/26/26	11,000,000	0.22%

U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B9CP3	8,000,000	3.650	02/02/26	06/23/26	8,000,000	0.16%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B8R61	7,000,000	3.645	02/02/26	03/25/26	7,000,000	0.14%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B86L1	10,000,000	3.640	02/02/26	02/17/26	9,999,894	0.20%
U.S. Government Agency Debt (if categorized as no- coupon discount notes)	Federal Home Loan Bank	313385SW7	17,000,000	4.050	02/09/26	02/09/26	16,986,877	0.34%
U.S. Government Agency Debt (if categorized as no- coupon discount notes)	Federal Home Loan Bank	313385TF3	14,000,000	4.040	02/18/26	02/18/26	13,975,397	0.28%
U.S. Government Agency Debt (if categorized as no- coupon discount notes)	Federal Home Loan Bank	313385TH9	32,000,000	4.030	02/20/26	02/20/26	31,936,847	0.64%
U.S. Government Agency Debt (if categorized as no- coupon discount notes)	Federal Home Loan Bank	313385TX4	7,000,000	4.020	03/06/26	03/06/26	6,975,547	0.14%
U.S. Government Agency Debt (if categorized as no- coupon discount notes)	Federal Home Loan Bank	313385TN6	7,000,000	4.010	02/25/26	02/25/26	6,982,415	0.14%
U.S. Government Agency Debt (if categorized as no- coupon discount notes)	Federal Home Loan Bank	313385TU0	7,000,000	3.980	03/03/26	03/03/26	6,978,008	0.14%
U.S. Government Agency Debt (if categorized as no- coupon discount notes)	Federal Home Loan Bank	313385TV8	17,000,000	3.970	03/04/26	03/04/26	16,944,849	0.34%
U.S. Government Agency Debt (if categorized as no- coupon discount notes)	Federal Home Loan Bank	313385VQ6	9,000,000	3.950	04/16/26	04/16/26	8,929,737	0.18%
U.S. Government Agency Debt (if categorized as no- coupon discount notes)	Federal Home Loan Bank	313385C53	2,000,000	3.930	08/19/26	08/19/26	1,958,420	0.04%
U.S. Government Agency Debt (if categorized as no- coupon discount notes)	Federal Home Loan Bank	313385SZ0	7,000,000	3.840	02/12/26	02/12/26	6,992,611	0.14%
U.S. Government Agency Debt (if categorized as no- coupon discount notes)	Federal Home Loan Bank	313385UC8	8,000,000	3.840	03/11/26	03/11/26	7,969,043	0.16%
U.S. Government Agency Debt (if categorized as no- coupon discount notes)	Federal Home Loan Bank	313385TL0	8,000,000	3.830	02/23/26	02/23/26	7,982,407	0.16%
U.S. Government Agency Debt (if categorized as no- coupon discount notes)	Federal Home Loan Bank	313385UZ7	15,000,000	3.810	04/01/26	04/01/26	14,909,737	0.30%
U.S. Government Agency Debt (if categorized as no- coupon discount notes)	Federal Home Loan Bank	313385UK0	9,000,000	3.790	03/18/26	03/18/26	8,959,080	0.18%
U.S. Government Agency Debt (if categorized as no- coupon discount notes)	Federal Home Loan Bank	313385VA1	10,000,000	3.780	04/02/26	04/02/26	9,939,361	0.20%

U.S. Government Agency Debt (if categorized as no- coupon discount notes)	Federal Home Loan Bank	313385SQ0	62,000,000	3.680	02/03/26	02/03/26	61,993,703	1.24%
U.S. Government Agency Debt (if categorized as no- coupon discount notes)	Federal Home Loan Bank	313385UM6	75,525,000	3.670	03/20/26	03/20/26	75,173,779	1.51%
U.S. Government Agency Debt (if categorized as no- coupon discount notes)	Federal Home Loan Bank	313385XX9	11,000,000	3.660	06/10/26	06/10/26	10,859,317	0.22%
U.S. Government Agency Debt (if categorized as no- coupon discount notes)	Federal Home Loan Bank	313385WE2	8,000,000	3.580	04/30/26	04/30/26	7,931,657	0.16%
U.S. Government Agency Debt (if categorized as no- coupon discount notes)	Federal Home Loan Bank	313385YE0	12,000,000	3.580	06/17/26	06/17/26	11,841,870	0.24%
U.S. Government Agency Debt (if categorized as no- coupon discount notes)	Federal Home Loan Bank	313385YP5	5,000,000	3.570	06/26/26	06/26/26	4,929,800	0.10%
U.S. Government Agency Debt (if categorized as no- coupon discount notes)	Federal Home Loan Bank	313385ZJ8	4,000,000	3.570	07/15/26	07/15/26	3,936,394	0.08%
U.S. Government Agency Debt (if categorized as no- coupon discount notes)	Federal Home Loan Bank	313385YN0	6,000,000	3.560	06/25/26	06/25/26	5,916,583	0.12%
U.S. Government Agency Debt (if categorized as no- coupon discount notes)	Federal Home Loan Bank	313385YM2	5,000,000	3.560	06/24/26	06/24/26	4,930,933	0.10%
U.S. Government Agency Debt (if categorized as no- coupon discount notes)	Federal Home Loan Bank	313385V37	1,000,000	3.500	12/31/26	12/31/26	968,829	0.02%
U.S. Treasury Debt	U.S. Treasury Bill	912797PM3	21,000,000	4.160	02/19/26	02/19/26	20,960,346	0.42%
U.S. Treasury Debt	U.S. Treasury Bill	912797QX8	14,000,000	4.130	06/11/26	06/11/26	13,801,997	0.28%
U.S. Treasury Debt	U.S. Treasury Bill	912797RF6	10,000,000	4.100	07/09/26	07/09/26	9,828,826	0.20%
U.S. Treasury Debt	U.S. Treasury Bill	912797RU3	15,000,000	4.070	02/26/26	02/26/26	14,960,650	0.30%
U.S. Treasury Debt	U.S. Treasury Bill	912797RT6	37,000,000	4.010	02/12/26	02/12/26	36,959,993	0.74%
U.S. Treasury Debt	U.S. Treasury Bill	912797RV1	23,000,000	4.010	03/05/26	03/05/26	22,923,154	0.46%
U.S. Treasury Debt	U.S. Treasury Bill	912797QN0	15,000,000	3.940	05/14/26	05/14/26	14,840,420	0.30%
U.S. Treasury Debt	U.S. Treasury Bill	912797RG4	8,000,000	3.930	08/06/26	08/06/26	7,844,934	0.16%

U.S. Treasury Debt	U.S. Treasury Bill	912797SR9	12,000,000	3.910	02/17/26	02/17/26	11,980,950	0.24%
U.S. Treasury Debt	U.S. Treasury Bill	912797QD2	49,000,000	3.860	04/16/26	04/16/26	48,629,297	0.97%
U.S. Treasury Debt	U.S. Treasury Bill	912797SC2	37,000,000	3.840	03/26/26	03/26/26	36,801,385	0.74%
U.S. Treasury Debt	U.S. Treasury Bill	912797SD0	28,000,000	3.840	04/02/26	04/02/26	27,829,293	0.56%
U.S. Treasury Debt	U.S. Treasury Bill	912797TB3	40,000,000	3.840	03/31/26	03/31/26	39,763,240	0.80%
U.S. Treasury Debt	U.S. Treasury Bill	912797SV0	15,000,000	3.830	05/21/26	05/21/26	14,833,110	0.30%
U.S. Treasury Debt	U.S. Treasury Bill	912797RS8	9,000,000	3.820	09/03/26	09/03/26	8,805,105	0.18%
U.S. Treasury Debt	U.S. Treasury Bill	912797PV3	12,800,000	3.800	03/19/26	03/19/26	12,736,885	0.26%
U.S. Treasury Debt	U.S. Treasury Bill	912797TA5	35,301,000	3.800	03/24/26	03/24/26	35,119,191	0.70%
U.S. Treasury Debt	U.S. Treasury Bill	912797SW8	12,000,000	3.790	05/28/26	05/28/26	11,859,317	0.24%
U.S. Treasury Debt	U.S. Treasury Bill	912797SX6	40,000,000	3.760	06/04/26	06/04/26	39,506,730	0.79%
U.S. Treasury Debt	U.S. Treasury Bill	912797TB3	266,000,000	3.710	03/31/26	03/31/26	264,495,919	5.30%
U.S. Treasury Debt	U.S. Treasury Bill	912797SB4	582,000,000	3.700	03/12/26	03/12/26	579,766,900	11.62%
U.S. Treasury Debt	U.S. Treasury Bill	912797ST5	783,000,000	3.700	03/03/26	03/03/26	780,786,397	15.65%
U.S. Treasury Debt	U.S. Treasury Bill	912797SS7	67,000,000	3.690	02/24/26	02/24/26	66,826,879	1.34%
U.S. Treasury Debt	U.S. Treasury Bill	912797RL3	343,000,000	3.680	02/05/26	02/05/26	342,896,357	6.87%
U.S. Treasury Debt	U.S. Treasury Bill	912797SK4	5,000,000	3.680	10/29/26	10/29/26	4,868,115	0.10%
U.S. Treasury Debt	U.S. Treasury Bill	912797TU1	25,000,000	3.680	06/02/26	06/02/26	24,703,591	0.49%

U.S. Treasury Debt	U.S. Treasury Bill	912797SN8	18,000,000	3.670	04/30/26	04/30/26	17,843,992	0.36%
U.S. Treasury Debt	U.S. Treasury Bill	912797SJ7	627,000,000	3.650	02/03/26	02/03/26	626,937,489	12.57%
U.S. Treasury Debt	U.S. Treasury Bill	912797TK3	16,000,000	3.650	04/28/26	04/28/26	15,865,635	0.32%
U.S. Treasury Debt	U.S. Treasury Bill	912797TQ0	32,000,000	3.640	07/30/26	07/30/26	31,441,723	0.63%
U.S. Treasury Debt	U.S. Treasury Bill	912797SQ1	500,000,000	3.610	02/10/26	02/10/26	499,605,556	10.01%
U.S. Treasury Debt	U.S. Treasury Bill	912797TE7	22,000,000	3.610	06/25/26	06/25/26	21,694,439	0.43%
U.S. Treasury Debt	U.S. Treasury Bill	912797TF4	12,000,000	3.610	07/02/26	07/02/26	11,825,056	0.24%
U.S. Treasury Debt	U.S. Treasury Bill	912797TN7	3,000,000	3.600	07/16/26	07/16/26	2,952,303	0.06%
U.S. Treasury Debt	U.S. Treasury Bill	912797TC1	4,000,000	3.550	12/24/26	12/24/26	3,876,861	0.08%
U.S. Treasury Debt	U.S. Treasury Bill	912797TM9	4,000,000	3.530	01/21/27	01/21/27	3,866,816	0.08%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CLT6	42,000,000	3.818	02/02/26	10/31/26	42,004,845	0.84%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CPG0	58,000,000	3.803	02/02/26	10/31/27	58,006,785	1.16%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CLA7	45,000,000	3.795	02/02/26	07/31/26	44,983,457	0.90%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CMX6	49,000,000	3.773	02/02/26	04/30/27	49,000,588	0.98%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CNQ0	45,000,000	3.772	02/02/26	07/31/27	44,991,056	0.90%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CPX3	20,000,000	3.712	02/02/26	01/31/28	20,000,196	0.40%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CMJ7	8,000,000	3.711	02/02/26	01/31/27	8,000,000	0.16%
U.S. Treasury Debt	U.S. Treasury Note	91282CKK6	6,000,000	4.875	04/30/26	04/30/26	6,010,032	0.12%

U.S. Treasury Debt	U.S. Treasury Note	91282CKS9	9,000,000	4.875	05/31/26	05/31/26	9,023,968	0.18%
U.S. Treasury Debt	U.S. Treasury Note	91282CKB6	10,000,000	4.625	02/28/26	02/28/26	10,002,681	0.20%
U.S. Treasury Debt	U.S. Treasury Note	91282CGR6	8,000,000	4.625	03/15/26	03/15/26	8,002,708	0.16%
U.S. Treasury Debt	U.S. Treasury Note	91282CKY6	10,000,000	4.625	06/30/26	06/30/26	10,016,643	0.20%
U.S. Treasury Debt	U.S. Treasury Note	91282CHY0	9,800,000	4.625	09/15/26	09/15/26	9,841,123	0.20%
U.S. Treasury Debt	U.S. Treasury Note	91282CJC6	16,000,000	4.625	10/15/26	10/15/26	16,102,484	0.32%
U.S. Treasury Debt	U.S. Treasury Note	91282CJK8	17,000,000	4.625	11/15/26	11/15/26	17,126,087	0.34%
U.S. Treasury Debt	U.S. Treasury Note	91282CHM6	9,000,000	4.500	07/15/26	07/15/26	9,014,792	0.18%
U.S. Treasury Debt	U.S. Treasury Note	91282CJP7	16,000,000	4.375	12/15/26	12/15/26	16,096,244	0.32%
U.S. Treasury Debt	U.S. Treasury Note	91282CLY5	17,000,000	4.250	11/30/26	11/30/26	17,082,218	0.34%
U.S. Treasury Debt	U.S. Treasury Note	91282CHH7	5,000,000	4.125	06/15/26	06/15/26	4,999,729	0.10%
U.S. Treasury Debt	U.S. Treasury Note	91282CMP3	12,000,000	4.125	02/28/27	02/28/27	12,069,061	0.24%
U.S. Treasury Debt	U.S. Treasury Note	91282CJT9	18,000,000	4.000	01/15/27	01/15/27	18,077,069	0.36%
U.S. Treasury Debt	U.S. Treasury Note	91282CGV7	8,000,000	3.750	04/15/26	04/15/26	7,994,956	0.16%
U.S. Treasury Debt	U.S. Treasury Note	91282CLH2	10,000,000	3.750	08/31/26	08/31/26	9,979,389	0.20%
U.S. Treasury Debt	U.S. Treasury Note	91282CLP4	5,000,000	3.500	09/30/26	09/30/26	4,993,269	0.10%
U.S. Treasury Debt	U.S. Treasury Note	91282BV98	2,000,000	2.250	02/15/27	02/15/27	1,973,483	0.04%
U.S. Treasury Debt	U.S. Treasury Note	9128287B0	3,000,000	1.875	06/30/26	06/30/26	2,977,399	0.06%

U.S. Treasury Debt	U.S. Treasury Note	912828P46	9,000,000	1.625	02/15/26	02/15/26	8,991,742	0.18%	
U.S. Treasury Debt	U.S. Treasury Note	912828R36	9,000,000	1.625	05/15/26	05/15/26	8,941,704	0.18%	
U.S. Treasury Debt	U.S. Treasury Note	9128282A7	14,000,000	1.500	08/15/26	08/15/26	13,819,458	0.28%	
U.S. Treasury Debt	U.S. Treasury Note	912828Z78	7,000,000	1.500	01/31/27	01/31/27	6,863,358	0.14%	
U.S. Treasury Debt	U.S. Treasury Note	91282CDQ1	18,000,000	1.250	12/31/26	12/31/26	17,622,796	0.35%	
U.S. Treasury Debt	U.S. Treasury Note	91282CDG3	10,000,000	1.125	10/31/26	10/31/26	9,813,284	0.20%	
U.S. Treasury Debt	U.S. Treasury Note	91282CBT7	8,000,000	0.750	03/31/26	03/31/26	7,958,370	0.16%	
U.S. Treasury Debt	U.S. Treasury Note	91282CCP4	10,000,000	0.625	07/31/26	07/31/26	9,835,750	0.20%	
U.S. Treasury Debt	U.S. Treasury Note	91282CBH3	2,000,000	0.375	01/31/26	01/31/26	2,000,000	0.04%	
							Total Amortized Cost	\$ 4,988,754,783	100.00%
							Net Assets ⁽⁶⁾	\$ 4,231,390,920	

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 a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

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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