

Morgan Stanley Institutional Liquidity Funds

Portfolio Holdings

FUND NAME: GOVERNMENT SECURITIES PORTFOLIO
UNAUDITED HOLDINGS AS OF FEBRUARY 06, 2026 | WAM 52 DAYS | WAL 111 DAYS |NET ASSETS: 3,674,688,774

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 (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ETZD2	\$ 3,000,000	3.820%	02/09/26	09/23/27	\$ 3,000,000	0.08%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERH20	2,000,000	3.800	02/09/26	12/04/26	2,000,000	0.05%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ETC70	6,000,000	3.800	02/09/26	10/01/27	6,000,000	0.16%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ETVX2	6,000,000	3.795	02/09/26	09/03/27	6,000,000	0.16%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERSN2	11,000,000	3.790	02/09/26	09/09/26	11,000,000	0.30%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERZJ3	8,000,000	3.790	02/09/26	11/04/26	8,000,000	0.22%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ET4H7	2,000,000	3.790	02/09/26	12/15/27	2,000,000	0.05%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ET5F0	2,000,000	3.790	02/09/26	12/22/27	2,000,000	0.05%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ET3C9	2,000,000	3.785	02/09/26	09/08/27	2,000,000	0.05%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ETYV3	8,000,000	3.780	02/09/26	09/22/27	8,000,000	0.22%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ETL21	2,000,000	3.780	02/09/26	10/22/27	2,000,000	0.05%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ETS40	5,000,000	3.780	02/09/26	11/10/27	5,000,000	0.13%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ETG50	17,400,000	3.770	02/09/26	10/14/27	17,401,240	0.47%

U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ETRQ2	6,000,000	3.765	02/09/26	07/30/27	6,000,000	0.16%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ETN45	5,000,000	3.765	02/09/26	08/27/27	5,000,000	0.13%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ETT56	8,000,000	3.765	02/09/26	11/12/27	8,000,000	0.22%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERVV0	2,000,000	3.760	02/09/26	10/02/26	2,000,000	0.05%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ETMH7	3,000,000	3.760	02/09/26	06/23/27	3,000,000	0.08%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ETX69	5,000,000	3.760	02/09/26	11/19/27	5,000,000	0.13%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133EWBQ2	1,000,000	3.740	02/09/26	02/02/28	1,000,000	0.03%
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	0.03%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERQC8	4,000,000	3.730	02/09/26	06/22/26	3,999,823	0.11%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ETU96	2,000,000	3.710	02/09/26	11/12/26	1,999,802	0.05%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ETMF1	4,000,000	3.690	02/09/26	03/23/27	4,000,000	0.11%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ETLU9	1,000,000	3.670	02/09/26	12/18/26	1,000,000	0.03%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ER4D0	4,000,000	3.660	02/09/26	11/18/26	3,997,174	0.11%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ETAN7	2,000,000	3.650	02/09/26	11/24/26	1,998,407	0.05%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B7V43	8,000,000	3.830	02/09/26	09/21/27	8,000,000	0.22%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B7TJ3	8,000,000	3.820	02/09/26	09/24/27	8,000,000	0.22%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B8N99	7,000,000	3.800	02/09/26	11/19/27	7,000,000	0.19%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B72L7	1,000,000	3.760	02/09/26	07/15/27	999,848	0.03%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B8HG0	14,000,000	3.665	02/09/26	04/06/26	14,000,000	0.38%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B8HR6	32,000,000	3.665	02/09/26	04/06/26	32,000,000	0.86%

U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B8M74	14,000,000	3.665	02/09/26	06/18/26	14,000,000	0.38%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B8KG6	11,000,000	3.660	02/09/26	04/13/26	11,000,000	0.30%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B8KS0	12,000,000	3.660	02/09/26	04/15/26	12,000,000	0.32%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B8SR4	6,000,000	3.660	02/09/26	06/03/26	6,000,000	0.16%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B8RA2	13,000,000	3.655	02/09/26	05/26/26	13,000,000	0.35%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B8SS2	13,000,000	3.655	02/09/26	05/04/26	13,000,000	0.35%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B9DV9	10,000,000	3.655	02/09/26	08/06/26	10,000,000	0.27%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B9EL0	10,000,000	3.655	02/09/26	07/06/26	10,000,000	0.27%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B85F5	7,000,000	3.650	02/09/26	04/22/26	7,000,000	0.19%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B85J7	7,000,000	3.650	02/09/26	04/16/26	7,000,000	0.19%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B8P22	13,000,000	3.650	02/09/26	06/18/26	13,000,000	0.35%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B8RB0	7,000,000	3.650	02/09/26	04/24/26	7,000,000	0.19%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B8RX2	8,000,000	3.650	02/09/26	03/25/26	8,000,000	0.22%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B8ZT2	5,000,000	3.650	02/09/26	07/02/26	4,999,933	0.13%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B9CG3	11,000,000	3.650	02/09/26	06/26/26	11,000,000	0.30%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B9CP3	8,000,000	3.650	02/09/26	06/23/26	8,000,000	0.22%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B9DX5	10,000,000	3.650	02/09/26	07/06/26	10,000,000	0.27%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B9EK2	39,000,000	3.650	02/09/26	06/08/26	39,000,000	1.05%
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	17,000,000	0.46%
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	13,986,161	0.38%

U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385TH9	32,000,000	4.030	02/20/26	02/20/26	31,961,407	0.86%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385TX4	7,000,000	4.020	03/06/26	03/06/26	6,980,896	0.19%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385TN6	7,000,000	4.010	02/25/26	02/25/26	6,987,767	0.19%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385TU0	7,000,000	3.980	03/03/26	03/03/26	6,983,317	0.19%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385TV8	17,000,000	3.970	03/04/26	03/04/26	16,957,718	0.46%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385VQ6	9,000,000	3.950	04/16/26	04/16/26	8,936,475	0.24%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385C53	2,000,000	3.930	08/19/26	08/19/26	1,959,890	0.05%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385SZ0	7,000,000	3.840	02/12/26	02/12/26	6,997,783	0.19%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385UC8	8,000,000	3.840	03/11/26	03/11/26	7,974,900	0.21%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385TL0	8,000,000	3.830	02/23/26	02/23/26	7,988,271	0.22%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385UZ7	15,000,000	3.810	04/01/26	04/01/26	14,920,631	0.40%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385UK0	9,000,000	3.790	03/18/26	03/18/26	8,965,590	0.24%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385VA1	10,000,000	3.780	04/02/26	04/02/26	9,946,556	0.27%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385UM6	75,525,000	3.670	03/20/26	03/20/26	75,227,226	2.02%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385XX9	11,000,000	3.660	06/10/26	06/10/26	10,867,011	0.29%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385WE2	8,000,000	3.580	04/30/26	04/30/26	7,937,156	0.21%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385YE0	12,000,000	3.580	06/17/26	06/17/26	11,850,069	0.32%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385YP5	5,000,000	3.570	06/26/26	06/26/26	4,933,213	0.13%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385ZJ8	4,000,000	3.570	07/15/26	07/15/26	3,939,125	0.11%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385YN0	6,000,000	3.560	06/25/26	06/25/26	5,920,667	0.16%

U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)		313385YM2	5,000,000	3.560	06/24/26	06/24/26	4,934,337	0.13%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)		313385V37	1,000,000	3.500	12/31/26	12/31/26	969,486	0.03%
U.S. Treasury Debt	U.S. Treasury Bill	912797PM3	21,000,000	4.160	02/19/26	02/19/26	20,976,674	0.56%
U.S. Treasury Debt	U.S. Treasury Bill	912797QX8	8,000,000	4.130	06/11/26	06/11/26	7,892,900	0.21%
U.S. Treasury Debt	U.S. Treasury Bill	912797RF6	10,000,000	4.100	07/09/26	07/09/26	9,836,458	0.27%
U.S. Treasury Debt	U.S. Treasury Bill	912797RU3	15,000,000	4.070	02/26/26	02/26/26	14,972,127	0.40%
U.S. Treasury Debt	U.S. Treasury Bill	912797RT6	37,000,000	4.010	02/12/26	02/12/26	36,987,998	1.00%
U.S. Treasury Debt	U.S. Treasury Bill	912797QN0	15,000,000	3.940	05/14/26	05/14/26	14,851,480	0.40%
U.S. Treasury Debt	U.S. Treasury Bill	912797QD2	49,000,000	3.860	04/16/26	04/16/26	48,664,844	1.31%
U.S. Treasury Debt	U.S. Treasury Bill	912797TA5	23,301,000	3.850	03/24/26	03/24/26	23,196,674	0.62%
U.S. Treasury Debt	U.S. Treasury Bill	912797SC2	37,000,000	3.840	03/26/26	03/26/26	36,828,122	0.99%
U.S. Treasury Debt	U.S. Treasury Bill	912797SD0	28,000,000	3.840	04/02/26	04/02/26	27,849,547	0.75%
U.S. Treasury Debt	U.S. Treasury Bill	912797SV0	15,000,000	3.830	05/21/26	05/21/26	14,843,927	0.40%
U.S. Treasury Debt	U.S. Treasury Bill	912797RS8	9,000,000	3.820	09/03/26	09/03/26	8,811,510	0.24%
U.S. Treasury Debt	U.S. Treasury Bill	912797SW8	12,000,000	3.790	05/28/26	05/28/26	11,867,880	0.32%
U.S. Treasury Debt	U.S. Treasury Bill	912797RV1	109,000,000	3.760	03/05/26	03/05/26	108,732,387	2.93%
U.S. Treasury Debt	U.S. Treasury Bill	912797SX6	40,000,000	3.760	06/04/26	06/04/26	39,535,033	1.06%
U.S. Treasury Debt	U.S. Treasury Bill	912797TB3	318,000,000	3.720	03/31/26	03/31/26	316,388,886	8.51%
U.S. Treasury Debt	U.S. Treasury Bill	912797PV3	421,800,000	3.710	03/19/26	03/19/26	420,175,416	11.30%
U.S. Treasury Debt	U.S. Treasury Bill	912797RG4	36,000,000	3.710	08/06/26	08/06/26	35,362,157	0.95%
U.S. Treasury Debt	U.S. Treasury Bill	912797SB4	445,000,000	3.700	03/12/26	03/12/26	443,607,068	11.93%
U.S. Treasury Debt	U.S. Treasury Bill	912797ST5	222,000,000	3.700	03/03/26	03/03/26	221,506,348	5.96%
U.S. Treasury Debt	U.S. Treasury Bill	912797TG2	15,000,000	3.700	04/07/26	04/07/26	14,915,269	0.40%
U.S. Treasury Debt	U.S. Treasury Bill	912797SS7	67,000,000	3.690	02/24/26	02/24/26	66,898,642	1.80%
U.S. Treasury Debt	U.S. Treasury Bill	912797SY4	115,000,000	3.690	03/10/26	03/10/26	114,675,258	3.08%
U.S. Treasury Debt	U.S. Treasury Bill	912797SK4	5,000,000	3.680	10/29/26	10/29/26	4,871,547	0.13%
U.S. Treasury Debt	U.S. Treasury Bill	912797SP3	26,000,000	3.680	05/07/26	05/07/26	25,773,897	0.69%

U.S. Treasury Debt	U.S. Treasury Bill	912797TU1	20,000,000	3.680	06/02/26	06/02/26	19,774,879	0.53%
U.S. Treasury Debt	U.S. Treasury Bill	912797TZ0	36,000,000	3.680	06/09/26	06/09/26	35,572,724	0.96%
U.S. Treasury Debt	U.S. Treasury Bill	912797SN8	18,000,000	3.670	04/30/26	04/30/26	17,856,544	0.48%
U.S. Treasury Debt	U.S. Treasury Bill	912797TK3	10,000,000	3.650	04/28/26	04/28/26	9,922,953	0.27%
U.S. Treasury Debt	U.S. Treasury Bill	912797TQ0	25,000,000	3.640	07/30/26	07/30/26	24,581,133	0.66%
U.S. Treasury Debt	U.S. Treasury Bill	912797SQ1	276,000,000	3.610	02/10/26	02/10/26	275,972,783	7.42%
U.S. Treasury Debt	U.S. Treasury Bill	912797TE7	5,000,000	3.610	06/25/26	06/25/26	4,933,942	0.13%
U.S. Treasury Debt	U.S. Treasury Bill	912797TF4	12,000,000	3.610	07/02/26	07/02/26	11,833,220	0.32%
U.S. Treasury Debt	U.S. Treasury Bill	912797TN7	2,000,000	3.600	07/16/26	07/16/26	1,969,559	0.05%
U.S. Treasury Debt	U.S. Treasury Bill	912797TC1	4,000,000	3.550	12/24/26	12/24/26	3,879,513	0.10%
U.S. Treasury Debt	U.S. Treasury Bill	912797TM9	4,000,000	3.530	01/21/27	01/21/27	3,869,457	0.10%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CLT6	39,000,000	3.838	02/09/26	10/31/26	39,004,022	1.05%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CPG0	58,000,000	3.823	02/09/26	10/31/27	58,006,710	1.56%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CLA7	42,000,000	3.815	02/09/26	07/31/26	41,984,851	1.13%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CMX6	47,000,000	3.793	02/09/26	04/30/27	47,000,504	1.27%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CNQ0	45,000,000	3.792	02/09/26	07/31/27	44,991,171	1.21%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CPX3	20,000,000	3.732	02/09/26	01/31/28	20,000,194	0.54%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CMJ7	8,000,000	3.731	02/09/26	01/31/27	8,000,000	0.22%
U.S. Treasury Debt	U.S. Treasury Note	91282CKK6	6,000,000	4.875	04/30/26	04/30/26	6,009,225	0.16%
U.S. Treasury Debt	U.S. Treasury Note	91282CKS9	9,000,000	4.875	05/31/26	05/31/26	9,022,546	0.24%
U.S. Treasury Debt	U.S. Treasury Note	91282CKB6	10,000,000	4.625	02/28/26	02/28/26	10,001,959	0.27%
U.S. Treasury Debt	U.S. Treasury Note	91282CGR6	5,000,000	4.625	03/15/26	03/15/26	5,001,350	0.13%
U.S. Treasury Debt	U.S. Treasury Note	91282CKY6	10,000,000	4.625	06/30/26	06/30/26	10,015,856	0.27%
U.S. Treasury Debt	U.S. Treasury Note	91282CHY0	9,800,000	4.625	09/15/26	09/15/26	9,839,843	0.27%
U.S. Treasury Debt	U.S. Treasury Note	91282CJC6	16,000,000	4.625	10/15/26	10/15/26	16,099,671	0.43%
U.S. Treasury Debt	U.S. Treasury Note	91282CJK8	17,000,000	4.625	11/15/26	11/15/26	17,123,001	0.46%
U.S. Treasury Debt	U.S. Treasury Note	91282CHM6	9,000,000	4.500	07/15/26	07/15/26	9,014,157	0.24%
U.S. Treasury Debt	U.S. Treasury Note	91282CJP7	16,000,000	4.375	12/15/26	12/15/26	16,094,112	0.43%

U.S. Treasury Debt	U.S. Treasury Note	91282CLY5	17,000,000	4.250	11/30/26	11/30/26	17,080,306	0.46%
U.S. Treasury Debt	U.S. Treasury Note	91282CHH7	5,000,000	4.125	06/15/26	06/15/26	4,999,743	0.14%
U.S. Treasury Debt	U.S. Treasury Note	91282CMP3	12,000,000	4.125	02/28/27	02/28/27	12,067,824	0.33%
U.S. Treasury Debt	U.S. Treasury Note	91282CJT9	18,000,000	4.000	01/15/27	01/15/27	18,075,515	0.49%
U.S. Treasury Debt	U.S. Treasury Note	91282CGV7	8,000,000	3.750	04/15/26	04/15/26	7,995,446	0.22%
U.S. Treasury Debt	U.S. Treasury Note	91282CLH2	10,000,000	3.750	08/31/26	08/31/26	9,980,076	0.27%
U.S. Treasury Debt	U.S. Treasury Note	91282CLP4	5,000,000	3.500	09/30/26	09/30/26	4,993,465	0.13%
U.S. Treasury Debt	U.S. Treasury Note	912828V98	2,000,000	2.250	02/15/27	02/15/27	1,973,974	0.05%
U.S. Treasury Debt	U.S. Treasury Note	9128287B0	3,000,000	1.875	06/30/26	06/30/26	2,978,468	0.08%
U.S. Treasury Debt	U.S. Treasury Note	912828P46	3,000,000	1.625	02/15/26	02/15/26	2,998,735	0.08%
U.S. Treasury Debt	U.S. Treasury Note	912828R36	9,000,000	1.625	05/15/26	05/15/26	8,945,705	0.24%
U.S. Treasury Debt	U.S. Treasury Note	9128282A7	14,000,000	1.500	08/15/26	08/15/26	13,825,972	0.37%
U.S. Treasury Debt	U.S. Treasury Note	912828Z78	7,000,000	1.500	01/31/27	01/31/27	6,865,993	0.18%
U.S. Treasury Debt	U.S. Treasury Note	91282CDQ1	18,000,000	1.250	12/31/26	12/31/26	17,630,749	0.47%
U.S. Treasury Debt	U.S. Treasury Note	91282CDG3	10,000,000	1.125	10/31/26	10/31/26	9,818,107	0.26%
U.S. Treasury Debt	U.S. Treasury Note	91282CBT7	8,000,000	0.750	03/31/26	03/31/26	7,963,482	0.21%
U.S. Treasury Debt	U.S. Treasury Note	91282CCP4	10,000,000	0.625	07/31/26	07/31/26	9,842,173	0.27%
Total Amortized Cost							\$ 3,716,955,540	100.00%
Net Assets⁽⁵⁾							\$ 3,674,688,774	

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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 excess 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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