

INVESTMENT MANAGEMENT

Morgan Stanley Institutional Liquidity Funds

Portfolio Holdings

FUND NAME: GOVERNMENT PORTFOLIO

UNAUDITED HOLDINGS AS OF NOVEMBER 17, 2023 | WAM 41 DAYS | WAL 97 DAYS | NET ASSETS: 140,248,621,503

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	5.520%	11/20/23	12/05/24	\$ 199,000,000	0.14%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EPLZ6	480,100,000	5.520	11/20/23	06/09/25	480,100,000	0.34%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EPNA9	369,754,000	5.510	11/20/23	06/20/25	369,754,000	0.26%
U.S. Government Agency Debt	Federal Farm Credit Bank	313312G61	76,900,000	5.500	09/20/24	09/20/24	73,505,613	0.05%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EPRD9	241,200,000	5.490	11/20/23	07/28/25	241,200,000	0.17%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EPPB5	390,015,000	5.480	11/20/23	05/02/25	390,015,000	0.28%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EPD44	192,000,000	5.480	11/20/23	11/14/25	192,000,000	0.14%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EPAX3	198,000,000	5.470	11/20/23	02/14/25	198,000,000	0.14%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EPWU5	332,580,000	5.470	11/20/23	06/27/25	332,580,000	0.24%

U.S. Government Agency Debt	Federal Farm Credit Bank	3133EN5L0	190,000,000	5.450	11/20/23	07/09/24	189,994,116	0.14%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EPWC5	193,000,000	5.420	11/20/23	09/19/24	193,000,000	0.14%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENE55	224,000,000	5.390	11/20/23	06/04/24	223,988,043	0.16%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENVA5	132,820,000	5.370	11/20/23	04/25/24	132,820,000	0.09%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENXZ8	125,000,000	5.370	11/20/23	06/03/24	125,000,000	0.09%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENVU1	107,813,000	5.360	11/20/23	04/29/24	107,813,000	0.08%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENYU8	320,000,000	5.360	11/20/23	05/15/24	320,000,000	0.23%
U.S. Government Agency Debt	Federal Farm Credit Bank	313312P53	95,000,000	5.300	11/14/24	11/14/24	90,221,500	0.06%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EPF26	233,000,000	5.250	12/13/24	12/13/24	232,970,420	0.17%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AXKD9	264,000,000	5.700	11/15/24	11/15/24	263,940,523	0.19%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AWBR0	480,800,000	5.690	06/25/24	06/25/24	480,800,000	0.34%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AX2F4	965,705,000	5.690	09/24/24	09/24/24	965,705,000	0.69%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AXSJ8	192,000,000	5.520	11/20/23	11/13/25	192,000,000	0.14%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AXPB8	192,000,000	5.510	11/20/23	10/30/25	192,000,000	0.14%
U.S. Government Agency Debt	Federal Home Loan Bank	313384G60	241,000,000	5.480	09/20/24	09/20/24	230,403,029	0.16%

U.S. Government Agency Debt	Federal Home Loan Bank	313384TL3	241,000,000	5.450	02/23/24	02/23/24	237,616,628	0.17%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVBJ0	474,000,000	5.400	11/20/23	06/06/24	474,000,000	0.34%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVVR0	959,100,000	5.400	05/30/24	05/30/24	959,100,000	0.68%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AXJT6	480,500,000	5.390	11/20/23	07/23/24	480,500,000	0.34%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AW2N9	384,300,000	5.380	11/20/23	02/16/24	384,300,000	0.27%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AXJX7	960,500,000	5.380	11/20/23	05/15/24	960,500,000	0.68%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AXLV8	480,000,000	5.380	11/20/23	04/22/24	480,000,000	0.34%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AX5J3	288,000,000	5.370	11/20/23	03/12/24	288,000,000	0.21%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AXMD7	481,000,000	5.370	11/20/23	03/25/24	481,000,000	0.34%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AX4H8	482,900,000	5.360	11/20/23	02/05/24	482,900,000	0.34%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AX6B9	240,000,000	5.360	11/20/23	01/12/24	240,000,000	0.17%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AXCX4	480,000,000	5.360	11/20/23	01/25/24	480,000,000	0.34%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AXK98	481,000,000	5.360	11/20/23	01/19/24	481,000,000	0.34%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVHV7	947,900,000	5.350	04/24/24	04/24/24	947,900,000	0.67%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVJM5	940,000,000	5.350	04/24/24	04/24/24	940,000,000	0.67%

U.S. Government Agency Debt	Federal Home Loan Bank	3130AVJP8	950,000,000	5.340	04/26/24	04/26/24	950,000,000	0.68%
U.S. Government Agency Debt	Federal Home Loan Bank	313384P52	32,801,000	5.300	11/14/24	11/14/24	31,151,110	0.02%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVT69	479,600,000	5.300	05/22/24	05/22/24	479,600,000	0.34%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVVB5	480,700,000	5.300	05/28/24	05/28/24	480,700,000	0.34%
U.S. Government Agency Debt	Federal Home Loan Bank	313384TQ2	472,400,000	5.280	02/27/24	02/27/24	465,891,509	0.33%
U.S. Government Agency Debt	Federal Home Loan Bank	313384PM5	400,000,000	5.260	11/20/23	11/20/23	400,000,000	0.28%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AUXM1	950,000,000	5.195	03/15/24	03/15/24	950,000,000	0.68%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVME9	955,000,000	5.150	05/06/24	05/06/24	955,000,000	0.68%
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	0.64%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	ABN AMRO Securities LLC		831,000,000	5.300	11/20/23	11/20/23	831,000,000	0.59%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of America Securities, Inc.		250,000,000	5.620	04/19/24	04/19/24	250,000,000	0.18%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of America Securities, Inc.		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 Securities, Inc.		500,000,000	5.350	12/14/23	12/14/23	500,000,000	0.36%
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	11/20/23	11/20/23	910,000,000	0.65%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of America Securities, Inc.		250,000,000	5.310	11/20/23	11/20/23	250,000,000	0.18%

U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of Montreal	250,000,000	5.390	11/24/23	11/24/23	250,000,000	0.18%
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	11/20/23	11/24/23	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	11/20/23	11/24/23	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	11/20/23	12/22/23	700,000,000	0.50%
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	11/24/23	11/24/23	400,000,000	0.28%
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	11/20/23	11/20/23	250,000,000	0.18%
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	11/24/23	11/24/23	600,000,000	0.43%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BMO Capital Markets Corp.	150,000,000	5.330	11/20/23	11/20/23	150,000,000	0.11%
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	11/20/23	11/20/23	250,000,000	0.18%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas SA	300,000,000	5.520	11/20/23	12/22/23	300,000,000	0.21%
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	11/20/23	12/22/23	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	11/20/23	01/16/24	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	11/20/23	01/16/24	400,000,000	0.28%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas SA	769,000,000	5.300	11/20/23	11/20/23	769,000,000	0.55%
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	12/14/23	12/14/23	50,000,000	0.04%

U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Canadian Imperial Bank of Commerce	500,000,000	5.325	11/24/23	11/24/23	500,000,000	0.36%
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	5.320	11/24/23	11/24/23	1,000,000,000	0.71%
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	11/22/23	11/22/23	500,000,000	0.36%
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	11/22/23	11/22/23	1,500,000,000	1.07%
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	11/24/23	11/24/23	1,000,000,000	0.71%
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	5.310	11/20/23	11/20/23	1,000,000,000	0.71%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Deutsche Bank Securities, Inc.	2,750,000,000	5.300	11/20/23	11/20/23	2,750,000,000	1.96%
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	11/20/23	11/20/23	2,700,000,000	1.92%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Fixed Income Clearing Corp.	5,400,000,000	5.300	11/20/23	11/20/23	5,400,000,000	3.85%
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	5.310	11/22/23	11/22/23	250,000,000	0.18%
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	11/20/23	11/20/23	300,000,000	0.21%
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	5.485	11/20/23	02/16/24	500,000,000	0.36%
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	5.480	11/20/23	02/16/24	1,125,000,000	0.80%
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	5.480	11/20/23	02/16/24	300,000,000	0.21%
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	5.480	11/20/23	02/16/24	500,000,000	0.36%

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	5.460	11/20/23	02/16/24	1,000,000,000	0.71%
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	11/20/23	11/20/23	6,350,000,000	4.52%
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	5.452	11/20/23	12/22/23	1,250,000,000	0.89%
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	12/14/23	12/14/23	250,000,000	0.18%
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	11/22/23	11/22/23	425,000,000	0.30%
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	11/20/23	11/20/23	425,000,000	0.30%
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	11/20/23	11/20/23	250,000,000	0.18%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Natixis	500,000,000	5.300	11/20/23	11/20/23	500,000,000	0.36%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Natixis SA	75,000,000	5.370	11/20/23	11/24/23	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	11/24/23	11/24/23	3,000,000,000	2.14%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Nomura Securities International, Inc.	1,850,000,000	5.300	11/20/23	11/20/23	1,850,000,000	1.32%
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	11/20/23	11/20/23	1,000,000,000	0.71%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Royal Bank of Canada	1,000,000,000	5.470	11/24/23	11/24/23	1,000,000,000	0.71%
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	11/24/23	11/24/23	5,000,000,000	3.56%
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	11/20/23	11/20/23	1,250,000,000	0.89%

U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Wells Fargo Securities LLC		4,008,000,000	5.310	11/20/23	11/20/23	4,008,000,000	2.85%
U.S. Treasury Debt	U.S. Treasury Bill	912797GP6	551,565,000	5.590	02/29/24	02/29/24	543,286,163	0.39%
U.S. Treasury Debt	U.S. Treasury Bill	912796CX5	1,752,600,000	5.580	04/18/24	04/18/24	1,713,607,662	1.22%
U.S. Treasury Debt	U.S. Treasury Bill	912797GZ4	3,058,000,000	5.580	04/04/24	04/04/24	2,996,309,939	2.14%
U.S. Treasury Debt	U.S. Treasury Bill	912797GY7	584,000,000	5.560	03/28/24	03/28/24	572,868,232	0.41%
U.S. Treasury Debt	U.S. Treasury Bill	912797HH3	1,463,000,000	5.560	05/02/24	05/02/24	1,427,543,376	1.02%
U.S. Treasury Debt	U.S. Treasury Bill	912797JC2	398,700,000	5.540	02/06/24	02/06/24	394,075,044	0.28%
U.S. Treasury Debt	U.S. Treasury Bill	912797JF5	1,529,000,000	5.520	02/27/24	02/27/24	1,506,575,069	1.07%
U.S. Treasury Debt	U.S. Treasury Bill	912797JG3	431,000,000	5.520	03/05/24	03/05/24	424,231,606	0.30%
U.S. Treasury Debt	U.S. Treasury Bill	912797FH5	2,963,000,000	5.500	05/16/24	05/16/24	2,885,842,414	2.06%
U.S. Treasury Debt	U.S. Treasury Bill	912797GE1	247,000,000	5.490	02/01/24	02/01/24	244,332,914	0.17%
U.S. Treasury Debt	U.S. Treasury Bill	912797GW1	312,000,000	5.490	10/03/24	10/03/24	297,710,140	0.21%
U.S. Treasury Debt	U.S. Treasury Bill	912797HQ3	744,400,000	5.490	05/09/24	05/09/24	725,801,167	0.52%
U.S. Treasury Debt	U.S. Treasury Bill	912797HE0	298,000,000	5.430	10/31/24	10/31/24	283,310,642	0.20%
U.S. Treasury Debt	U.S. Treasury Bill	912797GL5	288,220,000	5.420	09/05/24	09/05/24	276,332,526	0.20%

U.S. Treasury Debt	U.S. Treasury Bill	912797HY6	700,000,000	5.420	01/09/24	01/09/24	694,861,806	0.49%
U.S. Treasury Debt	U.S. Treasury Bill	912797FV4	301,000,000	5.410	12/21/23	12/21/23	299,628,861	0.21%
U.S. Treasury Debt	U.S. Treasury Bill	912797HU4	233,000,000	5.400	12/12/23	12/12/23	232,246,764	0.17%
U.S. Treasury Debt	U.S. Treasury Bill	912797HV2	447,640,500	5.400	12/19/23	12/19/23	445,798,710	0.32%
U.S. Treasury Debt	U.S. Treasury Bill	912796ZN2	506,663,500	5.400	12/28/23	12/28/23	503,834,347	0.36%
U.S. Treasury Debt	U.S. Treasury Bill	912797HL4	213,000,000	5.380	11/21/23	11/21/23	212,968,760	0.15%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CGF2	1,540,470,000	5.560	11/20/23	01/31/25	1,542,168,885	1.10%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CGY1	2,353,711,100	5.530	11/20/23	04/30/25	2,354,810,277	1.68%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CJD4	320,000,000	5.530	11/20/23	10/31/25	320,000,000	0.23%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CFS5	2,150,339,400	5.500	11/20/23	10/31/24	2,150,743,823	1.53%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CHS3	2,863,175,200	5.480	11/20/23	07/31/25	2,861,924,816	2.04%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CFD8	186,218,800	5.390	11/20/23	07/31/24	186,142,754	0.13%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CEL1	1,199,500,000	5.280	11/20/23	04/30/24	1,199,197,659	0.85%
U.S. Treasury Debt	U.S. Treasury Note	912828D56	686,000,000	2.375	08/15/24	08/15/24	671,042,777	0.48%
U.S. Treasury Debt	U.S. Treasury Note	912828G38	577,000,000	2.250	11/15/24	11/15/24	560,409,667	0.40%

U.S. Treasury Debt	U.S. Treasury Note	91282CDH1	1,096,000,000	0.750	11/15/24	11/15/24	1,049,002,377	0.75%
U.S. Treasury Debt	U.S. Treasury Note	91282CDM0	209,000,000	0.500	11/30/23	11/30/23	208,720,415	0.15%
U.S. Treasury Debt	U.S. Treasury Note	91282CCT6	564,000,000	0.375	08/15/24	08/15/24	543,541,659	0.39%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of America Securities, Inc.		407,000,000	5.350	11/20/23	11/24/23	407,000,000	0.29%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of America Securities, Inc.		910,000,000	5.300	11/20/23	11/20/23	910,000,000	0.65%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of Montreal		175,000,000	5.250	11/20/23	11/20/23	175,000,000	0.12%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of Nova Scotia		2,500,000,000	5.280	11/20/23	11/20/23	2,500,000,000	1.78%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Barclays Bank PLC		300,000,000	5.300	11/20/23	11/20/23	300,000,000	0.21%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA		650,000,000	5.450	11/24/23	11/24/23	650,000,000	0.46%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA		1,000,000,000	5.300	11/20/23	11/20/23	1,000,000,000	0.71%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA		25,000,000	5.300	11/20/23	11/20/23	25,000,000	0.02%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA		700,000,000	5.300	11/20/23	11/20/23	700,000,000	0.50%
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	11/20/23	11/20/23	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.		500,000,000	5.280	11/20/23	11/20/23	500,000,000	0.36%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.		500,000,000	5.270	11/20/23	11/20/23	500,000,000	0.36%

U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Credit Agricole Corporate and Investment Bank	950,000,000	5.280	11/20/23	11/20/23	950,000,000	0.68%
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	11/20/23	11/20/23	750,000,000	0.53%
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	11/20/23	11/20/23	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	11/20/23	11/20/23	300,000,000	0.21%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Daiwa Capital Markets America, Inc.	300,000,000	5.300	11/20/23	11/20/23	300,000,000	0.21%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Deutsche Bank Securities, Inc.	1,600,000,000	5.310	11/20/23	11/20/23	1,600,000,000	1.14%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Deutsche Bank Securities, Inc.	950,000,000	5.300	11/20/23	11/20/23	950,000,000	0.68%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Deutsche Bank Securities, Inc.	400,000,000	5.250	11/20/23	11/20/23	400,000,000	0.28%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Federal Reserve Bank of New York	6,950,000,000	5.300	11/20/23	11/20/23	6,950,000,000	4.95%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Fixed Income Clearing Corp.	1,000,000,000	5.310	11/20/23	11/20/23	1,000,000,000	0.71%
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	11/20/23	11/20/23	2,500,000,000	1.78%
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	11/20/23	11/20/23	1,600,000,000	1.14%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Fixed Income Clearing Corp.	150,000,000	5.220	11/20/23	11/20/23	150,000,000	0.11%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Goldman Sachs & Co.	130,000,000	3.000	11/20/23	11/20/23	130,000,000	0.09%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	ING Financial Markets LLC	150,000,000	5.300	11/22/23	11/22/23	150,000,000	0.11%

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	11/20/23	11/20/23	500,000,000	0.36%	
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	11/20/23	11/20/23	150,000,000	0.11%	
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	JP Morgan Securities LLC	4,200,000,000	5.310	11/20/23	11/20/23	4,200,000,000	2.99%	
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Natixis	800,000,000	5.290	11/20/23	11/20/23	800,000,000	0.57%	
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Natixis	897,000,000	5.290	11/20/23	11/20/23	897,000,000	0.64%	
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Norinchukin Bank	333,000,000	5.340	11/24/23	11/24/23	333,000,000	0.24%	
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Prudential Legacy Insurance Company of New Jersey	608,296,000	5.320	11/20/23	11/20/23	608,296,000	0.43%	
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	RBC Dominion Securities	610,000,000	5.280	11/20/23	11/20/23	610,000,000	0.43%	
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	RBC Dominion Securities	250,000,000	5.270	11/20/23	11/20/23	250,000,000	0.18%	
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Societe Generale SA	478,000,000	5.290	11/20/23	11/20/23	478,000,000	0.34%	
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	11/20/23	11/20/23	800,000,000	0.57%	
Total Amortized Cost						\$	140,411,436,742	100.00%
Net Assets ⁽⁶⁾						\$	140,248,621,503	

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 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 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.

Morgan Stanley is a full service securities firm engaged in securities trading and brokerage activities, investment banking, research and analysis, financing and financial advisory services.

© 2023 Morgan Stanley. Morgan Stanley Distribution, Inc. serves as the distributor for the Morgan Stanley Institutional Liquidity Funds and the Morgan Stanley Investment Adviser Funds.

NOT FDIC INSURED | OFFER NO BANK GUARANTEE | MAY LOSE VALUE | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY | NOT A DEPOSIT

5821477 Exp: 07/31/2024