

## Morgan Stanley Institutional Liquidity Funds

### Portfolio Holdings

FUND NAME: GOVERNMENT PORTFOLIO  
UNAUDITED HOLDINGS AS OF FEBRUARY 29, 2024 | WAM 48 DAYS | WAL 95 DAYS | **NET ASSETS: 143,089,404,187**

INVESTMENT CATEGORY	ISSUER	CUSIP	PRINCIPAL AMOUNT	COUPON RATE <sup>(1)</sup>	EFFECTIVE MATURITY DATE <sup>(2)</sup>	FINAL MATURITY DATE <sup>(3)</sup>	AMORTIZED COST <sup>(4)</sup> /VALUE	% of AMORTIZED COST
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EP4H5	\$ 336,000,000	5.600%	03/04/24	03/04/26	\$ 336,000,000	0.23%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EN3K4	199,000,000	5.510	03/01/24	12/05/24	199,000,000	0.14%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EPLZ6	480,100,000	5.510	03/01/24	06/09/25	480,100,000	0.33%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EPNA9	369,754,000	5.500	03/01/24	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	74,640,785	0.05%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EPRD9	241,200,000	5.475	03/01/24	07/28/25	241,200,000	0.17%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EPT62	952,000,000	5.475	03/01/24	01/09/26	952,000,000	0.66%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EPPB5	390,015,000	5.465	03/01/24	05/02/25	390,015,000	0.27%

U.S. Government Agency Debt	Federal Farm Credit Bank	3133EPD44	192,000,000	5.465	03/01/24	11/14/25	192,000,000	0.13%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EPX42	190,000,000	5.465	03/01/24	01/23/26	190,000,000	0.13%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EPAX3	198,000,000	5.460	03/01/24	02/14/25	198,000,000	0.14%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EPWU5	332,580,000	5.455	03/01/24	06/27/25	332,580,000	0.23%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EPU52	287,000,000	5.455	03/01/24	01/12/26	287,000,000	0.20%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EPZ57	95,000,000	5.450	03/01/24	01/30/26	95,000,000	0.07%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EP2K0	476,000,000	5.450	03/01/24	02/12/26	476,000,000	0.33%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EN5L0	190,000,000	5.440	03/01/24	07/09/24	189,996,703	0.13%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EP3F0	272,000,000	5.440	03/01/24	02/20/26	272,000,000	0.19%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EPY58	153,000,000	5.425	03/01/24	10/29/25	153,000,000	0.11%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EPWC5	193,000,000	5.410	03/01/24	09/19/24	193,000,000	0.13%
U.S. Government Agency Debt	Federal Farm Credit Bank	313312P53	95,000,000	5.300	11/14/24	11/14/24	91,575,408	0.06%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EPF26	233,000,000	5.250	12/13/24	12/13/24	232,978,176	0.16%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EPM51	249,750,000	5.000	01/07/25	01/07/25	249,663,464	0.17%

U.S. Government Agency Debt	Federal Farm Credit Bank	3133EPR31	227,800,000	4.875	01/17/25	01/17/25	227,788,278	0.16%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EP2L8	143,700,000	4.875	02/07/25	02/07/25	143,489,593	0.10%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EP3P8	224,925,000	4.875	02/21/25	02/21/25	224,668,754	0.16%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EPY90	332,560,000	4.750	01/24/25	01/24/25	332,348,450	0.23%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EP2C8	29,000,000	4.750	02/28/25	02/28/25	28,998,954	0.02%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EPT21	170,925,000	4.625	01/27/25	01/27/25	170,703,326	0.12%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AXWS3	192,000,000	5.520	03/01/24	11/25/25	192,000,000	0.13%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AXSJ8	192,000,000	5.510	03/01/24	11/13/25	192,000,000	0.13%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AYCT1	887,000,000	5.510	03/01/24	01/02/26	887,000,000	0.61%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AYCY0	239,000,000	5.510	03/01/24	01/06/26	239,000,000	0.17%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AYE69	191,000,000	5.510	03/01/24	01/13/26	191,000,000	0.13%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AXPB8	192,000,000	5.500	03/01/24	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	233,946,934	0.16%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AY3C8	238,000,000	5.480	09/11/24	09/11/24	237,986,519	0.16%

U.S. Government Agency Debt	Federal Home Loan Bank	3130AY7K6	475,000,000	5.475	03/01/24	06/26/25	475,000,000	0.33%
U.S. Government Agency Debt	Federal Home Loan Bank	3130B05Q8	715,000,000	5.475	03/01/24	02/20/26	715,000,000	0.49%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AYJ80	238,000,000	5.450	03/01/24	01/16/26	238,000,000	0.16%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AYDK9	886,000,000	5.440	03/01/24	10/03/25	886,303,908	0.61%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AYX76	238,000,000	5.440	03/01/24	02/12/26	238,000,000	0.16%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AYZW9	238,000,000	5.440	03/01/24	02/20/26	238,000,000	0.16%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVHV7	947,900,000	5.350	04/24/24	04/24/24	947,900,000	0.65%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVJM5	940,000,000	5.350	04/24/24	04/24/24	940,000,000	0.65%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVT69	479,600,000	5.300	05/22/24	05/22/24	479,600,000	0.33%
U.S. Government Agency Debt	Federal Home Loan Bank	313384M71	238,000,000	5.190	10/31/24	10/31/24	229,918,313	0.16%
U.S. Government Agency Debt	Federal Home Loan Bank	313384J34	312,000,000	5.180	10/03/24	10/03/24	302,602,560	0.21%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVME9	955,000,000	5.150	05/06/24	05/06/24	955,000,000	0.66%
U.S. Government Agency Debt	Federal Home Loan Bank	313384R43	245,000,000	5.140	11/29/24	11/29/24	235,812,602	0.16%
U.S. Government Agency Debt	Federal Home Loan Bank	313385BP0	238,000,000	5.050	02/07/25	02/07/25	227,092,791	0.16%

U.S. Government Agency Debt	Federal Home Loan Bank	313385BW5	191,000,000	5.040	02/14/25	02/14/25	182,077,383	0.13%
U.S. Government Agency Debt	Federal Home Loan Bank	313385CH7	238,000,000	5.040	02/25/25	02/25/25	226,544,267	0.16%
U.S. Government Agency Debt	Federal Home Loan Bank	313385BS4	573,000,000	5.000	02/10/25	02/10/25	546,751,286	0.38%
U.S. Government Agency Debt	Federal Home Loan Bank	313385BK1	476,000,000	4.950	02/03/25	02/03/25	454,843,387	0.31%
U.S. Government Agency Debt	Federal Home Loan Bank	313384P60	907,000,000	4.920	11/15/24	11/15/24	876,232,922	0.60%
U.S. Government Agency Debt	Federal Home Loan Bank	313385AY2	377,000,000	4.860	01/23/25	01/23/25	361,044,942	0.25%
U.S. Government Agency Debt	Federal Home Loan Bank	313385BC9	236,000,000	4.850	01/27/25	01/27/25	225,923,062	0.16%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AYAE6	237,000,000	4.850	01/17/25	01/17/25	236,950,679	0.16%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AYEP7	238,000,000	4.840	01/03/25	01/03/25	237,956,497	0.16%
U.S. Government Agency Debt	Federal Home Loan Bank	313385BD7	238,000,000	4.800	01/28/25	01/28/25	227,917,130	0.16%
U.S. Government Agency Debt	Federal Home Loan Bank	313385AS5	192,000,000	4.780	01/17/25	01/17/25	184,168,960	0.13%
U.S. Government Agency Debt	Federal Home Loan Bank	313384N62	239,000,000	4.910	11/07/24	11/07/24	231,126,444	0.16%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	ABN AMRO Securities LLC		210,000,000	5.310	03/01/24	03/01/24	210,000,000	0.15%
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	5.620	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	100,000,000	5.550	05/28/24	05/28/24	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	100,000,000	5.390	09/10/24	09/10/24	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	550,000,000	5.310	03/01/24	03/01/24	550,000,000	0.38%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of America Securities, Inc.	635,000,000	5.310	03/01/24	03/01/24	635,000,000	0.44%
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	03/07/24	03/07/24	250,000,000	0.17%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Barclays Bank PLC	200,000,000	5.390	03/01/24	03/07/24	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	5.390	03/01/24	03/07/24	100,000,000	0.07%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Barclays Bank PLC	700,000,000	0.950	03/01/24	04/04/24	700,000,000	0.48%
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	03/07/24	03/07/24	400,000,000	0.28%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BMO Capital Markets Corp.	250,000,000	5.380	03/01/24	03/01/24	250,000,000	0.17%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BMO Capital Markets Corp.	600,000,000	5.340	03/07/24	03/07/24	600,000,000	0.41%
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	03/01/24	03/01/24	150,000,000	0.10%
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	03/01/24	03/01/24	250,000,000	0.17%

U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas SA	300,000,000	5.510	03/01/24	04/04/24	300,000,000	0.21%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas SA	100,000,000	5.510	03/01/24	04/04/24	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	100,000,000	5.510	03/01/24	04/29/24	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	5.510	03/01/24	04/29/24	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	460,000,000	5.310	03/01/24	03/01/24	460,000,000	0.32%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Citibank NA	500,000,000	5.330	03/06/24	03/06/24	500,000,000	0.34%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Citigroup Global Markets, Inc.	1,500,000,000	5.330	03/06/24	03/06/24	1,500,000,000	1.03%
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	5.320	03/01/24	03/01/24	1,000,000,000	0.69%
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	5.320	03/01/24	03/01/24	1,000,000,000	0.69%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Deutsche Bank Securities, Inc.	1,500,000,000	5.320	03/01/24	03/01/24	1,500,000,000	1.03%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Fixed Income Clearing Corp.	3,860,000,000	5.310	03/01/24	03/01/24	3,860,000,000	2.66%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Fixed Income Clearing Corp.	4,400,000,000	5.300	03/01/24	03/01/24	4,400,000,000	3.03%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	ING Financial Markets LLC	400,000,000	5.310	03/01/24	03/01/24	400,000,000	0.28%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	JP Morgan Securities LLC	1,125,000,000	5.470	03/01/24	05/30/24	1,125,000,000	0.78%

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	03/01/24	05/30/24	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	5.470	03/01/24	05/30/24	500,000,000	0.35%
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	03/01/24	05/30/24	500,000,000	0.35%
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	03/01/24	05/30/24	1,000,000,000	0.69%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	JP Morgan Securities LLC	200,000,000	5.320	03/01/24	03/01/24	200,000,000	0.14%
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	03/01/24	03/01/24	6,350,000,000	4.38%
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	5.442	03/01/24	04/04/24	1,250,000,000	0.86%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Mizuho Securities USA LLC	200,000,000	5.430	03/01/24	03/07/24	200,000,000	0.14%
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	5.320	03/06/24	03/06/24	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	5.310	03/01/24	03/01/24	425,000,000	0.29%
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	03/01/24	03/07/24	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	5.330	03/07/24	03/07/24	3,000,000,000	2.07%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Natixis SA	500,000,000	5.310	03/01/24	03/01/24	500,000,000	0.34%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Nomura Securities International, Inc.	1,790,000,000	5.310	03/01/24	03/01/24	1,790,000,000	1.23%

U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Northwestern Mutual Life Insurance Company		800,000,000	5.340	03/01/24	03/01/24	800,000,000	0.55%
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	03/07/24	03/07/24	1,000,000,000	0.69%
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	5.360	03/07/24	03/07/24	1,000,000,000	0.69%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Royal Bank of Canada		3,000,000,000	5.330	03/07/24	03/07/24	3,000,000,000	2.07%
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	5.310	03/01/24	03/01/24	1,250,000,000	0.86%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Wells Fargo Securities LLC		4,032,000,000	5.310	03/01/24	03/01/24	4,032,000,000	2.78%
U.S. Treasury Debt	U.S. Treasury Bill	912796CX5	1,565,600,000	5.580	04/18/24	04/18/24	1,554,452,645	1.07%
U.S. Treasury Debt	U.S. Treasury Bill	912797HH3	1,326,000,000	5.560	05/02/24	05/02/24	1,313,850,891	0.91%
U.S. Treasury Debt	U.S. Treasury Bill	912797FH5	2,135,000,000	5.500	05/16/24	05/16/24	2,111,250,910	1.46%
U.S. Treasury Debt	U.S. Treasury Bill	912797GZ4	4,944,100,000	5.500	04/04/24	04/04/24	4,919,282,843	3.39%
U.S. Treasury Debt	U.S. Treasury Bill	912797HF7	1,477,000,000	5.410	04/11/24	04/11/24	1,468,100,959	1.01%
U.S. Treasury Debt	U.S. Treasury Bill	912797JL2	6,540,815,000	5.400	04/02/24	04/02/24	6,513,926,537	4.49%
U.S. Treasury Debt	U.S. Treasury Bill	912797JK4	962,800,000	5.390	03/26/24	03/26/24	959,266,386	0.66%
U.S. Treasury Debt	U.S. Treasury Bill	912797KH9	553,000,000	5.390	07/02/24	07/02/24	543,448,844	0.37%

U.S. Treasury Debt	U.S. Treasury Bill	912797JZ1	607,480,000	5.330	06/04/24	06/04/24	599,218,589	0.41%
U.S. Treasury Debt	U.S. Treasury Bill	912797KC0	1,221,350,000	5.320	08/22/24	08/22/24	1,191,242,010	0.82%
U.S. Treasury Debt	U.S. Treasury Bill	912797KB2	2,303,000,000	5.280	08/15/24	08/15/24	2,248,930,456	1.55%
U.S. Treasury Debt	U.S. Treasury Bill	912796Y52	1,747,000,000	5.270	07/05/24	07/05/24	1,716,086,950	1.18%
U.S. Treasury Debt	U.S. Treasury Bill	912797KA4	600,000,000	4.950	02/20/25	02/20/25	572,161,690	0.39%
U.S. Treasury Debt	U.S. Treasury Bill	912796ZV4	295,000,000	4.830	12/26/24	12/26/24	283,724,741	0.20%
U.S. Treasury Debt	U.S. Treasury Bill	912797JR9	789,000,000	4.810	01/23/25	01/23/25	756,187,562	0.52%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CJU6	313,000,000	5.571	03/01/24	01/31/26	313,247,172	0.22%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CFS5	12,339,400	5.466	03/01/24	10/31/24	12,347,107	0.01%
U.S. Treasury Debt	U.S. Treasury Note	91282CGN5	296,000,000	4.625	02/28/25	02/28/25	295,597,272	0.20%
U.S. Treasury Debt	U.S. Treasury Note	91282CGD7	942,000,000	4.250	12/31/24	12/31/24	935,459,344	0.65%
U.S. Treasury Debt	U.S. Treasury Note	912828D56	816,000,000	2.375	08/15/24	08/15/24	805,119,975	0.56%
U.S. Treasury Debt	U.S. Treasury Note	912828G38	577,000,000	2.250	11/15/24	11/15/24	565,097,240	0.39%
U.S. Treasury Debt	U.S. Treasury Note	91282CED9	404,000,000	1.750	03/15/25	03/15/25	391,183,927	0.27%

U.S. Treasury Debt	U.S. Treasury Note	91282YV6	384,000,000	1.500	11/30/24	11/30/24	373,442,090	0.26%
U.S. Treasury Debt	U.S. Treasury Note	91282CDZ1	538,000,000	1.500	02/15/25	02/15/25	522,051,934	0.36%
U.S. Treasury Debt	U.S. Treasury Note	912828Z52	537,000,000	1.375	01/31/25	01/31/25	520,915,787	0.36%
U.S. Treasury Debt	U.S. Treasury Note	91282CDS7	731,000,000	1.125	01/15/25	01/15/25	708,316,935	0.49%
U.S. Treasury Debt	U.S. Treasury Note	91282CDH1	1,156,000,000	0.750	11/15/24	11/15/24	1,120,419,002	0.77%
U.S. Treasury Debt	U.S. Treasury Note	912828ZF0	149,000,000	0.500	03/31/25	03/31/25	142,027,457	0.10%
U.S. Treasury Debt	U.S. Treasury Note	91282CCT6	564,000,000	0.375	08/15/24	08/15/24	551,299,097	0.38%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of America Securities, Inc.		500,000,000	5.329	03/01/24	03/07/24	500,000,000	0.34%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of America Securities, Inc.		150,000,000	5.310	03/01/24	03/01/24	150,000,000	0.10%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of America Securities, Inc.		400,000,000	5.310	03/01/24	03/01/24	400,000,000	0.28%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of America Securities, Inc.		400,000,000	5.310	03/01/24	03/01/24	400,000,000	0.28%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of America Securities, Inc.		100,000,000	5.310	03/01/24	03/01/24	100,000,000	0.07%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of America Securities, Inc.		1,035,000,000	5.300	03/01/24	03/01/24	1,035,000,000	0.71%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of Nova Scotia		2,410,000,000	5.300	03/01/24	03/01/24	2,410,000,000	1.66%

U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Barclays Bank PLC	300,000,000	5.310	03/01/24	03/01/24	300,000,000	0.21%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	600,000,000	5.457	03/01/24	03/07/24	600,000,000	0.41%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	650,000,000	5.450	03/07/24	03/07/24	650,000,000	0.45%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	600,000,000	5.440	03/01/24	03/07/24	600,000,000	0.41%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	1,000,000,000	5.440	03/01/24	03/07/24	1,000,000,000	0.69%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	900,000,000	5.439	03/01/24	03/08/24	900,000,000	0.62%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	1,000,000,000	5.403	03/01/24	03/07/24	1,000,000,000	0.69%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	300,000,000	5.300	03/01/24	03/01/24	300,000,000	0.21%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	30,000,000	5.300	03/01/24	03/01/24	30,000,000	0.02%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	250,000,000	5.300	03/01/24	03/01/24	250,000,000	0.17%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	700,000,000	5.300	03/01/24	03/01/24	700,000,000	0.48%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Canadian Imperial Bank of Commerce	70,000,000	5.290	03/01/24	03/01/24	70,000,000	0.05%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.	800,000,000	5.320	03/05/24	03/05/24	800,000,000	0.55%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.	800,000,000	5.320	03/07/24	03/07/24	800,000,000	0.55%

U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.	1,600,000,000	5.310	03/01/24	03/01/24	1,600,000,000	1.10%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.	500,000,000	5.310	03/01/24	03/01/24	500,000,000	0.34%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.	300,000,000	5.310	03/01/24	03/01/24	300,000,000	0.21%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Credit Agricole Corporate and Investment Bank	1,575,000,000	5.290	03/01/24	03/01/24	1,575,000,000	1.09%
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	5.290	03/01/24	03/01/24	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	5.290	03/01/24	03/01/24	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	5.310	03/01/24	03/01/24	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	03/01/24	03/01/24	1,600,000,000	1.10%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Deutsche Bank Securities, Inc.	350,000,000	5.310	03/01/24	03/01/24	350,000,000	0.24%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Federal Reserve Bank of New York	3,500,000,000	5.300	03/01/24	03/01/24	3,500,000,000	2.41%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Fixed Income Clearing Corp.	3,300,000,000	5.310	03/01/24	03/01/24	3,300,000,000	2.28%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Fixed Income Clearing Corp.	1,400,000,000	5.310	03/01/24	03/01/24	1,400,000,000	0.97%
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	03/01/24	03/01/24	1,600,000,000	1.10%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	ING Financial Markets LLC	150,000,000	5.320	03/06/24	03/06/24	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	03/01/24	03/01/24	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	4,486,000,000	5.300	03/01/24	03/01/24	4,486,000,000	3.09%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	MUFG Securities Americas, Inc.	100,000,000	5.310	03/01/24	03/01/24	100,000,000	0.07%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	MUFG Securities Americas, Inc.	250,000,000	5.310	03/01/24	03/01/24	250,000,000	0.17%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	MUFG Securities Americas, Inc.	250,000,000	5.310	03/01/24	03/01/24	250,000,000	0.17%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Natixis SA	700,000,000	5.290	03/01/24	03/01/24	700,000,000	0.48%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Natixis SA	700,000,000	5.290	03/01/24	03/01/24	700,000,000	0.48%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Norinchukin Bank (New York Branch)	617,000,000	5.340	03/07/24	03/07/24	617,000,000	0.43%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Norinchukin Bank (New York Branch)	150,000,000	5.320	03/01/24	03/01/24	150,000,000	0.10%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Prudential Legacy Insurance Company of New Jersey	609,378,875	5.330	03/01/24	03/01/24	609,378,875	0.42%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	RBC Dominion Securities	250,000,000	5.300	03/01/24	03/01/24	250,000,000	0.17%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Societe Generale SA	478,000,000	5.290	03/01/24	03/01/24	478,000,000	0.33%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Sumitomo Mitsui Banking Corp.	2,000,000,000	5.300	03/01/24	03/01/24	2,000,000,000	1.38%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	TD Securities USA LLC	500,000,000	5.300	03/01/24	03/01/24	500,000,000	0.34%

Total Amortized Cost	\$	145,043,236,704	100.00%
Net Assets <sup>(9)</sup>	\$	143,089,404,187	

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(1) The coupon rate shown reflects the effective rate as of the date on this report.

(2) The date shown reflects the lower of the stated maturity date or the next interest rate reset date, which are used to calculate the portfolio's weighted average maturity (WAM).

(3) The date shown reflects the lower of the stated final maturity date or the next demand feature date, which are used to calculate the portfolio's weighted average life (WAL).

(4) **Amortized Cost** - A method of valuation, discussed in rule 2a-7 of the Investment Company Act of 1940, in which a portfolio security is carried at cost and any discount or premium from par is amortized to income on a daily basis over the life of the instrument.

(5) **Net Assets** - The term used by an investment company to designate the access of the fair value of securities owned, cash, receivables, and other assets over the liabilities of the company.

**Weighted average maturity (WAM)** – measures the weighted average of the maturities of the portfolio's individual holdings, taking into account reset dates for floating rate securities.

**Weighted average life (WAL)** – measures the weighted average of the maturities of the portfolio's individual holdings.

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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](http://www.morganstanley.com/liquidity) or call 1.800.236.0992. Please read the prospectus carefully before investing.

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