

Morgan Stanley Institutional Liquidity Funds

Portfolio Holdings

FUND NAME: GOVERNMENT SECURITIES PORTFOLIO

UNAUDITED HOLDINGS AS OF JANUARY 03, 2025 | WAM 51 DAYS | WAL 119 DAYS | NET ASSETS: 5,329,681,496

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	3133ERDY4	\$ 1,000,000	5.125%	05/09/25	05/09/25	\$ 999,938	0.02%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133EPM51	10,000,000	5.000	01/07/25	01/07/25	9,999,989	0.18%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133EP4X0	4,000,000	5.000	03/06/25	03/06/25	3,999,912	0.07%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133EPR31	11,000,000	4.875	01/17/25	01/17/25	10,999,981	0.19%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133EP2L8	6,000,000	4.875	02/07/25	02/07/25	5,999,180	0.11%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133EP3P8	9,000,000	4.875	02/21/25	02/21/25	8,998,665	0.16%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133EPY90	13,000,000	4.750	01/24/25	01/24/25	12,999,547	0.23%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133EP2C8	1,000,000	4.750	02/28/25	02/28/25	999,995	0.02%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133EPT21	6,000,000	4.625	01/27/25	01/27/25	5,999,507	0.11%

U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERR94	10,000,000	4.625	01/08/25	01/08/27	10,000,000	0.18%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133EPT62	25,000,000	4.565	01/06/25	01/09/26	25,000,000	0.44%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133EPPB5	8,960,000	4.555	01/06/25	05/02/25	8,960,000	0.16%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133EPD44	7,000,000	4.555	01/06/25	11/14/25	7,000,000	0.12%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERZX2	15,000,000	4.550	01/06/25	11/13/26	15,000,000	0.27%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERH20	2,000,000	4.550	01/06/25	12/04/26	2,000,000	0.04%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERSN2	11,000,000	4.540	01/06/25	09/09/26	11,000,000	0.19%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERYG0	8,000,000	4.540	01/06/25	10/23/26	8,000,000	0.14%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERZJ3	8,000,000	4.540	01/06/25	11/04/26	8,000,000	0.14%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERE64	3,000,000	4.540	01/06/25	11/25/26	3,000,000	0.05%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERKS9	8,000,000	4.520	01/06/25	07/10/26	7,999,206	0.14%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERVV0	2,000,000	4.510	01/06/25	10/02/26	2,000,000	0.04%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERFH9	3,000,000	4.460	01/06/25	05/21/26	3,000,000	0.05%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERFN6	4,000,000	4.460	01/06/25	05/28/26	4,000,000	0.07%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ENPG9	2,000,000	1.750	02/14/25	02/14/25	1,992,855	0.04%

U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ENN4	1,000,000	1.670	02/14/25	02/14/25	996,335	0.02%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130AYAE6	11,000,000	4.850	01/17/25	01/17/25	10,999,922	0.19%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130AYCY0	9,000,000	4.600	01/06/25	01/06/26	9,000,000	0.16%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130AYE69	8,000,000	4.600	01/06/25	01/13/26	8,000,000	0.14%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B2VU6	16,000,000	4.590	01/06/25	09/24/26	16,000,000	0.28%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B4AV3	10,000,000	4.590	01/06/25	12/18/26	10,000,000	0.18%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B2RU1	8,000,000	4.580	01/06/25	09/18/26	8,000,000	0.14%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B3Y72	15,000,000	4.575	01/06/25	12/16/26	15,000,000	0.27%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B3YQ0	7,000,000	4.575	01/06/25	12/09/26	7,000,000	0.12%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B2HG3	12,000,000	4.570	01/06/25	08/20/26	12,000,000	0.21%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B05Q8	18,000,000	4.565	01/06/25	02/20/26	18,000,000	0.32%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B2FT7	12,000,000	4.560	01/06/25	08/20/26	12,000,000	0.21%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B1ZC4	17,000,000	4.540	01/06/25	07/16/26	17,000,000	0.30%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B1ZD2	35,000,000	4.540	01/06/25	07/21/26	35,000,000	0.62%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B1ZM2	10,000,000	4.540	01/06/25	07/22/26	10,000,000	0.18%

U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B3Y98	14,000,000	4.410	01/06/25	06/11/25	14,000,000	0.25%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B44B4	45,000,000	4.405	01/06/25	06/11/25	45,000,000	0.80%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B4DQ1	150,000,000	4.405	01/06/25	06/27/25	150,000,000	2.65%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B4BP5	3,000,000	4.400	01/06/25	05/28/25	3,000,000	0.05%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B4C90	9,000,000	4.400	01/06/25	05/20/25	9,000,000	0.16%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130ARDA6	3,000,000	2.230	03/28/25	03/28/25	2,980,682	0.05%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Tennessee Valley Authority	880591EW8	2,000,000	0.750	05/15/25	05/15/25	1,969,313	0.04%
U.S. Government Agency Debt (if categorized as no-coupon discount notes)	Federal Farm Credit Bank	313313GE2	2,000,000	5.130	05/29/25	05/29/25	1,961,152	0.03%
U.S. Government Agency Debt (if categorized as no-coupon discount notes)	Federal Farm Credit Bank	313313HJ0	2,000,000	5.040	06/26/25	06/26/25	1,954,400	0.03%
U.S. Government Agency Debt (if categorized as no-coupon discount notes)	Federal Home Loan Bank	313385BP0	10,000,000	5.050	02/07/25	02/07/25	9,957,244	0.18%
U.S. Government Agency Debt (if categorized as no-coupon discount notes)	Federal Home Loan Bank	313385CH7	10,000,000	5.040	02/25/25	02/25/25	9,933,333	0.18%
U.S. Government Agency Debt (if categorized as no-coupon discount notes)	Federal Home Loan Bank	313385DG8	5,000,000	5.000	03/20/25	03/20/25	4,951,029	0.09%
U.S. Government Agency Debt (if categorized as no-coupon discount notes)	Federal Home Loan Bank	313385BS4	23,000,000	5.000	02/10/25	02/10/25	22,893,430	0.41%
U.S. Government Agency Debt (if categorized as no-coupon discount notes)	Federal Home Loan Bank	313385DQ6	6,000,000	5.000	03/28/25	03/28/25	5,934,795	0.11%
U.S. Government Agency Debt (if categorized as no-coupon discount notes)	Federal Home Loan Bank	313385CC8	4,000,000	4.970	02/20/25	02/20/25	3,976,300	0.07%

U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)		313385AY2	26,000,000	4.950	01/23/25	01/23/25	25,941,591	0.46%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)		313385BK1	20,000,000	4.950	02/03/25	02/03/25	19,926,578	0.35%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)		313385BC9	12,000,000	4.850	01/27/25	01/27/25	11,967,590	0.21%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)		313385BD7	10,000,000	4.800	01/28/25	01/28/25	9,972,011	0.18%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)		313385AS5	7,000,000	4.780	01/17/25	01/17/25	6,990,247	0.12%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)		313385ED4	18,000,000	4.540	04/10/25	04/10/25	17,791,437	0.32%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)		313385EK8	20,000,000	4.420	04/16/25	04/16/25	19,758,889	0.35%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)		313385ET9	13,000,000	4.410	04/24/25	04/24/25	12,831,325	0.23%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)		313385ER3	6,000,000	4.400	04/22/25	04/22/25	5,923,857	0.10%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)		313385EH5	16,000,000	4.400	04/14/25	04/14/25	15,811,840	0.28%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)		313385BW5	108,000,000	4.330	02/14/25	02/14/25	107,498,157	1.90%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)		313385BU9	100,000,000	4.280	02/12/25	02/12/25	99,562,681	1.76%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)		313385AF3	200,000,000	4.240	01/06/25	01/06/25	200,000,000	3.54%
U.S. Treasury Debt	U.S. Treasury Bill	912797KJ5	8,000,000	5.060	03/20/25	03/20/25	7,921,971	0.14%
U.S. Treasury Debt	U.S. Treasury Bill	912797LZ8	59,000,000	5.050	01/30/25	01/30/25	58,808,983	1.04%

U.S. Treasury Debt	U.S. Treasury Bill	912797LW5	3,000,000	5.020	07/10/25	07/10/25	2,926,385	0.05%
U.S. Treasury Debt	U.S. Treasury Bill	912797LN5	52,000,000	4.950	06/12/25	06/12/25	50,928,279	0.90%
U.S. Treasury Debt	U.S. Treasury Bill	912797LY1	136,000,000	4.810	01/16/25	01/16/25	135,823,414	2.40%
U.S. Treasury Debt	U.S. Treasury Bill	912797KA4	77,000,000	4.800	02/20/25	02/20/25	76,554,872	1.36%
U.S. Treasury Debt	U.S. Treasury Bill	912797ML8	87,000,000	4.780	02/27/25	02/27/25	86,419,687	1.53%
U.S. Treasury Debt	U.S. Treasury Bill	912797MX2	111,000,000	4.780	01/14/25	01/14/25	110,885,341	1.96%
U.S. Treasury Debt	U.S. Treasury Bill	912797LB1	96,000,000	4.700	05/15/25	05/15/25	94,446,777	1.67%
U.S. Treasury Debt	U.S. Treasury Bill	912797MY0	55,000,000	4.610	01/21/25	01/21/25	54,896,942	0.97%
U.S. Treasury Debt	U.S. Treasury Bill	912797KS5	54,000,000	4.520	04/17/25	04/17/25	53,340,091	0.94%
U.S. Treasury Debt	U.S. Treasury Bill	912797NT0	7,000,000	4.520	04/01/25	04/01/25	6,927,443	0.12%
U.S. Treasury Debt	U.S. Treasury Bill	912797NS2	23,000,000	4.510	03/25/25	03/25/25	22,781,633	0.40%
U.S. Treasury Debt	U.S. Treasury Bill	912797MM6	34,000,000	4.500	03/06/25	03/06/25	33,755,707	0.60%
U.S. Treasury Debt	U.S. Treasury Bill	912797NR4	39,000,000	4.500	03/18/25	03/18/25	38,663,391	0.68%
U.S. Treasury Debt	U.S. Treasury Bill	912797NC7	12,000,000	4.490	04/24/25	04/24/25	11,843,940	0.21%
U.S. Treasury Debt	U.S. Treasury Bill	912797ND5	120,000,000	4.490	05/01/25	05/01/25	118,338,474	2.09%

U.S. Treasury Debt	U.S. Treasury Bill	912797NN3	52,000,000	4.490	05/29/25	05/29/25	51,104,472	0.90%
U.S. Treasury Debt	U.S. Treasury Bill	912797MT1	158,000,000	4.470	03/13/25	03/13/25	156,740,577	2.77%
U.S. Treasury Debt	U.S. Treasury Bill	912797NM5	36,000,000	4.470	05/22/25	05/22/25	35,413,613	0.63%
U.S. Treasury Debt	U.S. Treasury Bill	912797JR9	173,000,000	4.460	01/23/25	01/23/25	172,643,757	3.05%
U.S. Treasury Debt	U.S. Treasury Bill	912797NF0	22,000,000	4.460	02/04/25	02/04/25	21,924,915	0.39%
U.S. Treasury Debt	U.S. Treasury Bill	912797NP8	23,000,000	4.460	06/05/25	06/05/25	22,587,400	0.40%
U.S. Treasury Debt	U.S. Treasury Bill	912797MU8	31,000,000	4.440	03/27/25	03/27/25	30,704,600	0.54%
U.S. Treasury Debt	U.S. Treasury Bill	912797NY9	43,000,000	4.440	04/08/25	04/08/25	42,525,376	0.75%
U.S. Treasury Debt	U.S. Treasury Bill	912797MW4	185,000,000	4.430	01/07/25	01/07/25	184,977,659	3.27%
U.S. Treasury Debt	U.S. Treasury Bill	912797NE3	49,000,000	4.420	05/08/25	05/08/25	48,291,570	0.85%
U.S. Treasury Debt	U.S. Treasury Bill	912797NL7	10,000,000	4.390	11/28/25	11/28/25	9,620,554	0.17%
U.S. Treasury Debt	U.S. Treasury Bill	912797MV6	39,000,000	4.380	04/03/25	04/03/25	38,601,625	0.68%
U.S. Treasury Debt	U.S. Treasury Bill	912797MJ3	100,000,000	4.360	02/06/25	02/06/25	99,631,444	1.76%
U.S. Treasury Debt	U.S. Treasury Bill	912797MH7	11,000,000	4.350	09/04/25	09/04/25	10,694,399	0.19%
U.S. Treasury Debt	U.S. Treasury Bill	912797MZ7	264,000,000	4.340	01/28/25	01/28/25	263,312,118	4.66%

U.S. Treasury Debt	U.S. Treasury Bill	912797NJ2	125,000,000	4.340	02/25/25	02/25/25	124,262,153	2.20%
U.S. Treasury Debt	U.S. Treasury Bill	912797PA9	23,000,000	4.340	04/22/25	04/22/25	22,714,212	0.40%
U.S. Treasury Debt	U.S. Treasury Bill	912797NF0	143,000,000	4.330	02/04/25	02/04/25	142,524,159	2.52%
U.S. Treasury Debt	U.S. Treasury Bill	912797NK9	143,000,000	4.330	03/04/25	03/04/25	142,057,224	2.51%
U.S. Treasury Debt	U.S. Treasury Bill	912797NW3	15,000,000	4.320	06/26/25	06/26/25	14,703,030	0.26%
U.S. Treasury Debt	U.S. Treasury Bill	912797PC5	43,000,000	4.310	05/06/25	05/06/25	42,403,909	0.75%
U.S. Treasury Debt	U.S. Treasury Bill	912797NA1	18,000,000	4.300	10/30/25	10/30/25	17,388,997	0.31%
U.S. Treasury Debt	U.S. Treasury Bill	912797NU7	24,000,000	4.270	12/26/25	12/26/25	23,037,120	0.41%
U.S. Treasury Debt	U.S. Treasury Bill	912797MS3	21,000,000	3.990	10/02/25	10/02/25	20,400,661	0.36%
U.S. Treasury Debt	U.S. Treasury Bill	912797NG8	244,000,000	3.940	02/11/25	02/11/25	242,952,690	4.30%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CJU6	29,000,000	4.521	01/06/25	01/31/26	29,020,064	0.51%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CLT6	96,000,000	4.481	01/06/25	10/31/26	96,055,870	1.70%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CGF2	18,000,000	4.476	01/06/25	01/31/25	18,001,868	0.32%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CLA7	100,000,000	4.458	01/06/25	07/31/26	99,906,061	1.77%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CJD4	24,000,000	4.446	01/06/25	10/31/25	24,011,060	0.42%

U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CGY1	14,000,000	4.445	01/06/25	04/30/25	14,004,738	0.25%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CKM2	48,000,000	4.426	01/06/25	04/30/26	48,000,679	0.85%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CHS3	6,000,000	4.401	01/06/25	07/31/25	6,000,563	0.11%
U.S. Treasury Debt	U.S. Treasury Note	91282CJE2	10,000,000	5.000	10/31/25	10/31/25	10,053,331	0.18%
U.S. Treasury Debt	U.S. Treasury Note	91282CJB8	12,000,000	5.000	09/30/25	09/30/25	12,054,856	0.21%
U.S. Treasury Debt	U.S. Treasury Note	91282CJL6	11,000,000	4.875	11/30/25	11/30/25	11,051,784	0.20%
U.S. Treasury Debt	U.S. Treasury Note	91282CFW6	6,000,000	4.500	11/15/25	11/15/25	6,014,052	0.11%
U.S. Treasury Debt	U.S. Treasury Note	91282CHD6	2,000,000	4.250	05/31/25	05/31/25	1,992,381	0.04%
U.S. Treasury Debt	U.S. Treasury Note	91282CJS1	19,000,000	4.250	12/31/25	12/31/25	19,000,766	0.34%
U.S. Treasury Debt	U.S. Treasury Note	91282CGA3	10,000,000	4.000	12/15/25	12/15/25	9,965,957	0.18%
U.S. Treasury Debt	U.S. Treasury Note	91282CGX3	10,000,000	3.875	04/30/25	04/30/25	9,963,526	0.18%
U.S. Treasury Debt	U.S. Treasury Note	91282CGE5	39,000,000	3.875	01/15/26	01/15/26	38,847,966	0.69%
U.S. Treasury Debt	U.S. Treasury Note	91282CFE6	4,000,000	3.125	08/15/25	08/15/25	3,960,115	0.07%
U.S. Treasury Debt	U.S. Treasury Note	91282CEU1	4,000,000	2.875	06/15/25	06/15/25	3,962,548	0.07%
U.S. Treasury Debt	U.S. Treasury Note	91282CEQ0	11,833,300	2.750	05/15/25	05/15/25	11,735,569	0.21%

U.S. Treasury Debt	U.S. Treasury Note	91282CEH0	10,000,000	2.625	04/15/25	04/15/25	9,937,873	0.18%	
U.S. Treasury Debt	U.S. Treasury Note	9128285T3	10,000,000	2.625	12/31/25	12/31/25	9,845,912	0.17%	
U.S. Treasury Debt	U.S. Treasury Note	912828M56	10,000,000	2.250	11/15/25	11/15/25	9,831,567	0.17%	
U.S. Treasury Debt	U.S. Treasury Note	91282CED9	17,000,000	1.750	03/15/25	03/15/25	16,903,232	0.30%	
U.S. Treasury Debt	U.S. Treasury Note	912828ZF0	14,660,000	0.500	03/31/25	03/31/25	14,515,084	0.26%	
U.S. Treasury Debt	U.S. Treasury Note	91282CBC4	9,000,000	0.375	12/31/25	12/31/25	8,667,635	0.15%	
U.S. Treasury Debt	U.S. Treasury Note	91282CBH3	4,000,000	0.375	01/31/26	01/31/26	3,840,937	0.07%	
U.S. Treasury Debt	U.S. Treasury Note	912828ZW3	6,000,000	0.250	06/30/25	06/30/25	5,863,316	0.10%	
U.S. Treasury Debt	U.S. Treasury Note	91282CAB7	4,000,000	0.250	07/31/25	07/31/25	3,894,860	0.07%	
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Federal Reserve Bank of New York		940,000,000	4.250	01/06/25	01/06/25	940,000,000	16.63%	
Total Amortized Cost							\$	5,651,818,647	100.00%
Net Assets ⁽⁴⁾							\$	5,329,681,496	

Institutional Funds Contact Details:

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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.

Subject to change daily. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned or securities in the industries shown above.

There is no assurance that a portfolio will achieve its investment objective. Portfolios are subject to market risk, which is the possibility that the market values of securities owned by the portfolio will decline and that the value of portfolio shares may therefore be less than what you paid for them. Market values can change daily due to economic and other events (e.g. natural disasters, health crises, terrorism, conflicts and social unrest) that affect markets, countries, companies or governments. It is difficult to predict the timing, duration, and potential adverse effects (e.g. portfolio liquidity) of events.

STABLE NAV FUNDS

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Funds' sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

Please consider the investment objectives, risks, charges and expenses of the portfolios carefully before investing. The prospectus contains this and other information about the portfolios. To obtain a prospectus, download one at www.morganstanley.com/liquidity or call 1.800.236.0992. Please read the prospectus carefully before investing.

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