

### Morgan Stanley Institutional Liquidity Funds

### Portfolio Holdings

FUND NAME: GOVERNMENT SECURITIES PORTFOLIO

UNAUDITED HOLDINGS AS OF JANUARY 31, 2023 | WAM 3 DAYS | WAL 80 DAYS | NET ASSETS: 6,051,263,514

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	313312NQ9	\$ 1,000,000	4.940%	10/30/23	10/30/23	\$ 964,469	0.02%
U.S. Government Agency Debt	Federal Farm Credit Bank	313312ME7	2,000,000	4.890	09/26/23	09/26/23	1,938,117	0.03%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENV98	1,875,000	4.670	07/26/23	07/26/23	1,874,103	0.03%
U.S. Government Agency Debt	Federal Farm Credit Bank	313312CE8	70,000,000	4.510	02/22/23	02/22/23	69,816,658	1.15%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EN5L0	9,000,000	4.430	02/01/23	07/09/24	8,999,370	0.15%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133END98	7,000,000	4.400	02/01/23	08/01/24	7,000,000	0.12%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENGX2	23,000,000	4.360	02/01/23	12/13/23	23,003,988	0.38%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENZW3	50,000,000	4.360	02/01/23	07/08/24	50,000,000	0.82%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENJX9	25,000,000	4.355	02/01/23	01/03/24	25,000,000	0.41%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENHT0	170,000,000	4.350	02/01/23	07/20/23	170,000,000	2.80%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENNW6	80,000,000	4.345	02/01/23	02/15/24	79,999,971	1.32%

U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENQH6	20,000,000	4.345	02/01/23	03/01/24	20,000,000	0.33%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENVA5	17,000,000	4.345	02/01/23	04/25/24	17,000,000	0.28%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENQJ2	15,000,000	4.340	02/01/23	03/04/24	15,000,000	0.25%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENVU1	50,000,000	4.340	02/01/23	04/29/24	50,000,000	0.82%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENZA1	10,000,000	4.325	02/01/23	01/23/24	9,997,200	0.16%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENYT1	10,000,000	4.320	02/01/23	11/14/23	9,998,228	0.17%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENAJ9	85,000,000	4.318	02/01/23	07/13/23	84,987,539	1.40%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EMU83	500,000,000	4.315	02/01/23	02/21/23	500,000,000	8.24%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EM4M1	25,000,000	4.310	02/01/23	03/07/23	24,999,880	0.41%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EET67	10,000,000	2.300	06/05/23	06/05/23	9,921,634	0.16%
U.S. Government Agency Debt	Federal Home Loan Bank	313384RW1	10,000,000	4.870	01/16/24	01/16/24	9,549,208	0.16%
U.S. Government Agency Debt	Federal Home Loan Bank	313384JB6	9,000,000	4.790	07/13/23	07/13/23	8,810,055	0.15%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AU4A9	10,000,000	4.370	02/01/23	04/06/23	10,000,000	0.17%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ATTV9	250,000,000	4.355	02/01/23	03/02/23	250,000,000	4.12%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AUQF4	21,000,000	4.355	02/01/23	06/29/23	21,000,000	0.35%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AUH56	10,000,000	4.350	02/01/23	07/06/23	10,000,000	0.16%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AUPK4	13,000,000	4.350	02/01/23	06/30/23	13,000,000	0.21%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ATT98	350,000,000	4.345	02/01/23	02/28/23	350,000,000	5.77%

U.S. Government Agency Debt	Federal Home Loan Bank	3130AAPT5	273,000,000	4.340	02/01/23	05/03/23	273,000,000	4.50%	
U.S. Government Agency Debt	Federal Home Loan Bank	3130AUG65	9,000,000	4.330	02/01/23	05/05/23	9,000,000	0.15%	
U.S. Government Agency Debt	Federal Home Loan Bank	313384BH1	20,000,000	4.110	02/01/23	02/01/23	20,000,000	0.33%	
U.S. Government Agency Debt	Federal Home Loan Bank	3130ASAA7	13,000,000	2.240	06/23/23	06/23/23	12,999,578	0.21%	
U.S. Government Agency Debt	Federal Home Loan Bank	313384JX8	12,000,000	4.850	08/02/23	08/02/23	11,713,047	0.19%	
U.S. Treasury Debt	U.S. Treasury Bill	912796T33	15,000,000	4.480	02/23/23	02/23/23	14,959,606	0.25%	
U.S. Treasury Debt	U.S. Treasury Bill	912796ZT9	65,000,000	4.220	02/07/23	02/07/23	64,954,960	1.07%	
U.S. Treasury Debt	U.S. Treasury Bill	912796XT1	30,000,000	4.060	02/02/23	02/02/23	29,996,667	0.49%	
U.S. Treasury Debt	U.S. Treasury Bill	912796ZU6	45,000,000	4.020	02/14/23	02/14/23	44,935,975	0.74%	
U.S. Treasury Debt	U.S. Treasury Bill	912796XZ7	30,000,000	3.130	02/09/23	02/09/23	29,979,733	0.49%	
U.S. Treasury Debt	U.S. Treasury Note	91282CFS5	3,500,000	4.769	02/01/23	10/31/24	3,492,806	0.06%	
U.S. Treasury Debt	U.S. Treasury Note	91282CDE8	214,959,000	4.664	02/01/23	10/31/23	215,162,644	3.54%	
U.S. Treasury Debt	U.S. Treasury Note	91282CCQ2	26,000,000	4.658	02/01/23	07/31/23	26,012,973	0.43%	
U.S. Treasury Debt	U.S. Treasury Note	91282CEL1	83,000,000	4.554	02/01/23	04/30/24	82,992,638	1.37%	
U.S. Treasury Debt	U.S. Treasury Note	912828UN8	50,000,000	2.000	02/15/23	02/15/23	50,019,091	0.82%	
U.S. Treasury Debt	U.S. Treasury Note	91282CDU2	345,750,000	4.614	02/01/23	01/31/24	345,848,378	5.70%	
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Federal Reserve Bank of New York		2,981,000,000	4.300	02/01/23	02/01/23	2,981,000,000	49.12%	
<b>Total Amortized Cost</b>							<b>\$</b>	<b>6,068,928,516</b>	<b>100.00%</b>
<b>Net Assets <sup>(9)</sup></b>							<b>\$</b>	<b>6,051,263,514</b>	

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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.

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