# Morgan Stanley

### INVESTMENT MANAGEMENT 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%

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U.S. Steammark Ageny Edet     Recent Home Lan Rark     3180.008     9.000.00     4.90     0.001.00     0.005.00     9.000.00       U.S. Genermeet Ageny Edet     Recent Home Lan Bark     9.004.00     4110     9.201.20     9.20	6 100.00%	6,068,928,516	Amortized Cost	Т					
U.S. Geoemeent Agency Date     Federal Home Laam Bank     3133AU685     9.00.000     4.300     E201/23     D550/35     9.00.000       U.S. Geoemeent Agency Date     Federal Home Laam Bank     3133AU685     9.00.000     4.10     6201/23     0201/23     20.000.000       U.S. Geoemeent Agency Date     Federal Home Laam Bank     3130A6AA7     10,00.000     4.800     66.202.9     66.202.9     12.949.578       U.S. Geoemeent Agency Date     Federal Home Laam Bank     31338AU/8     10,00.000     4.800     66.202.9     66.202.9     12.949.578       U.S. Treasury Date     Poderal Home Laam Bank     31338AU/8     10,00.000     4.800     66.202.9     66.202.9     12.949.578       U.S. Treasury Date     U.S. Treasury Ball     912796279     65.00.000     4.200     62.0723			02/01/23	02/01/23	4.300	2,981,000,000	к 		collateralized only by U.S. Treasuries (including
U.S. Government Agency Debt     Federal Home Loan Bark     3139ALGBS     9.000.000     4.390     06201/23     06/0623     8.000.000       U.S. Government Agency Debt     Federal Home Loan Bark     3139ALGBS     10.000.000     4.110     0201/23     0201/23     0201/23     0200/23     0201/23     0	8 5.70%	345,848,378	01/31/24	02/01/23	4.614	345,750,000	91282CDU2	U.S. Treasury Note	U.S. Treasury Debt
L.S. Coverment Agency Debt     Federal Home Lan Bank     3132AUG85     5.000.000     4.30     6201:23     6505:23     8.000.00       U.S. Coverment Agency Debt     Federal Home Lan Bank     3133848H1     20.000.000     4.110     6201:23     6202:33     6623:23     6250:23<	1 0.82%	50,019,091	02/15/23	02/15/23	2.000	50,000,000	912828UN8	U.S. Treasury Note	U.S. Treasury Debt
U.S. Government Agency Debt     Federal Home Laan Bank     3130AU665     9.000.000     4.30     0.201/23     0.600523     9.000.000       U.S. Government Agency Debt     Federal Home Laan Bank     313384BH1     20.000.000     4.110     0201/23     0201/23     0201/23     20.000.000       U.S. Government Agency Debt     Federal Home Laan Bank     313384D81     20.000.000     4.850     0623/23     06/23/23     12,399.578       U.S. Government Agency Debt     Federal Home Laan Bank     313384D8     12,000.000     4.850     08/02/23     08/02/23     11/13.047       U.S. Government Agency Debt     Federal Home Laan Bank     313384D8     12,000.000     4.850     08/02/23     08/02/23     14/399.566       U.S. Treasury Debt     U.S. Treasury Bill     912796719     65/000.000     4.20     02/7/23     02/02/23     29/96.667       U.S. Treasury Debt     U.S. Treasury Bill     912796717     30.000.000     4.00     02/02/23     02/02/23     29/99.667       U.S. Treasury Debt     U.S. Treasury Bill     912796747     30.000.00     4.060     02/01/23     02/14/23     44/	8 1.37%	82,992,638	04/30/24	02/01/23	4.554	83,000,000	91282CEL1	U.S. Treasury Note	U.S. Treasury Debt
U.S. Government Agency Debt     Federal Home Loan Bank     3130AUG65     9,000,000     4.300     0201/23     05/05/23     9,000,000       U.S. Government Agency Debt     Federal Home Loan Bank     31334BH1     20,000,000     4.110     0201/23     06/23/23     20,000,000       U.S. Government Agency Debt     Federal Home Loan Bank     31334AUR6     13,000,000     2.440     06/23/23     06/23/23     12,999,578       U.S. Government Agency Debt     Federal Home Loan Bank     313384JR8     12,000,000     4.860     06/02/23     06/23/23     14,999,678       U.S. Government Agency Debt     Federal Home Loan Bank     313384JR8     12,000,000     4.860     06/02/23     06/23/23     14,999,678       U.S. Treasury Debt     U.S. Treasury Bil     912796T3     15,000,000     4.480     02/23/23     02/07/23     64,945,460       U.S. Treasury Debt     U.S. Treasury Bil     912796T3     30,000,000     4.080     02/02/23     02/02/23     29,998,667       U.S. Treasury Debt     U.S. Treasury Bill     912796Z76     30,000,000     4.080     02/02/23     02/02/23     29,997,973 </td <td>3 0.43%</td> <td>26,012,973</td> <td>07/31/23</td> <td>02/01/23</td> <td>4.658</td> <td>26,000,000</td> <td>91282CCQ2</td> <td>U.S. Treasury Note</td> <td>U.S. Treasury Debt</td>	3 0.43%	26,012,973	07/31/23	02/01/23	4.658	26,000,000	91282CCQ2	U.S. Treasury Note	U.S. Treasury Debt
U.S. Government Agency Debt   Federal Home Loan Bank   3130AUG65   9.000,000   4.330   0201/23   050523   9.000,000     U.S. Government Agency Debt   Federal Home Loan Bank   31334BH1   20.000,000   4.110   0201/23   0201/23   062323   062323   12.999,578     U.S. Government Agency Debt   Federal Home Loan Bank   31334JK8   12.000,000   4.850   0802223   062323   062323   11.713,047     U.S. Government Agency Debt   Federal Home Loan Bank   313384JK8   12.000,000   4.480   022323   08/0223   08/0223   11.713,047     U.S. Treasury Debt   U.S. Treasury Bill   912796733   15.000,000   4.480   022323   02/0723   02/0723   64,954,960     U.S. Treasury Debt   U.S. Treasury Bill   912796711   30.000,000   4.060   02/0223   02/0723   02/0723   28,996,667     U.S. Treasury Debt   U.S. Treasury Bill   9127962/19   65,000,000   4.020   02/14/23   02/0223   28,996,667     U.S. Treasury Debt   U.S. Treasury Bill   9127962/19   45,000,000   4.020   02/14/23   02/0223   29,979,733	4 3.54%	215,162,644	10/31/23	02/01/23	4.664	214,959,000	91282CDE8	U.S. Treasury Note	U.S. Treasury Debt
U.S. Government Agency Debt     Federal Home Loan Bank     3130AUG65     9.000.000     4.330     0201/23     05.05/23     9.000.000       U.S. Government Agency Debt     Federal Home Loan Bank     3130A5AA7     13.000.000     4.110     0201/23     02.01/23     02.01/23     02.01/23     02.01/23     02.01/23     02.000.000       U.S. Government Agency Debt     Federal Home Loan Bank     3130A5AA7     13.000.000     2.240     06/23/23     06/23/23     02/23/23     12.999.578       U.S. Government Agency Debt     Federal Home Loan Bank     3130A5AA7     13.000.000     4.850     08/02/23     06/02/23     11.713.047       U.S. Government Agency Debt     Federal Home Loan Bank     313384JX8     12.000.000     4.860     02/23/23     02/23/23     14.959.606       U.S. Treasury Debt     U.S. Treasury Bill     912796T33     15.000.000     4.480     02/23/23     02/07/23     02/07/23     64.954.960       U.S. Treasury Debt     U.S. Treasury Bill     912796X11     30.00.000     4.060     02/02/23     02/02/23     02/02/23     02/02/23     02/02/23     02/02/23     02/02/2	6 0.06%	3,492,806	10/31/24	02/01/23	4.769	3,500,000	91282CFS5	U.S. Treasury Note	U.S. Treasury Debt
U.S. Government Agency Debt     Federal Home Loan Bank     3130AUG65     9,000,000     4.330     0201/23     05/05/23     9,000,000       U.S. Government Agency Debt     Federal Home Loan Bank     313384BH1     20,000,000     4.110     02/01/23     02/03/23     02/03/23     01/13/047       U.S. Treasury Debt     U.S. Treasury Bill     9127962T9     65/000/00     4.480     02/07/23     02/07/23     02/07/23     02/07/23     02/07/23     02/07/23     02/07/23     02/07/23     02/02/23     02	3 0.49%	29,979,733	02/09/23	02/09/23	3.130	30,000,000	912796XZ7	U.S. Treasury Bill	U.S. Treasury Debt
U.S. Government Agency Debt   Federal Home Loan Bank   3130AUG65   9,000,000   4.330   02/01/23   05/05/23   9,000,000     U.S. Government Agency Debt   Federal Home Loan Bank   313384BH1   20,000,000   4.110   02/01/23   02/01/23   02/01/23   20,000,000     U.S. Government Agency Debt   Federal Home Loan Bank   3130ASAA7   13,000,000   2.240   06/23/23   06/23/23   12,999,578     U.S. Government Agency Debt   Federal Home Loan Bank   313384JX8   12,000,000   4.850   08/02/23   08/02/23   11,713,047     U.S. Treasury Debt   U.S. Treasury Bill   912796T33   15,000,000   4.480   02/23/23   02/23/23   14,959,606     U.S. Treasury Debt   U.S. Treasury Bill   912796T3   65,000,000   4.220   02/07/23   02/07/23   64,954,960	5 0.74%	44,935,975	02/14/23	02/14/23	4.020	45,000,000	912796ZU6	U.S. Treasury Bill	U.S. Treasury Debt
U.S. Government Agency Debt   Federal Home Loan Bank   3130AUG65   9,000,000   4.330   02/01/23   05/05/23   9,000,000     U.S. Government Agency Debt   Federal Home Loan Bank   313384BH1   20,000,000   4.110   02/01/23   02/01/23   20,000,000     U.S. Government Agency Debt   Federal Home Loan Bank   3130ASAA7   13,000,000   2.240   06/23/23   06/23/23   12,999,578     U.S. Government Agency Debt   Federal Home Loan Bank   313384JX8   12,000,000   4.850   08/02/23   08/02/23   11,713,047     U.S. Treasury Debt   U.S. Treasury Bill   912796T33   15,000,000   4.480   02/23/23   02/23/23   14,959,606	7 0.49%	29,996,667	02/02/23	02/02/23	4.060	30,000,000	912796XT1	U.S. Treasury Bill	U.S. Treasury Debt
U.S. Government Agency Debt   Federal Home Loan Bank   3130AUG65   9,000,000   4.330   02/01/23   05/05/23   9,000,000     U.S. Government Agency Debt   Federal Home Loan Bank   313384BH1   20,000,000   4.110   02/01/23   02/01/23   20,000,000     U.S. Government Agency Debt   Federal Home Loan Bank   3130ASAA7   13,000,000   2.240   06/23/23   06/23/23   12,999,578     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 1.07%	64,954,960	02/07/23	02/07/23	4.220	65,000,000	912796ZT9	U.S. Treasury Bill	U.S. Treasury Debt
U.S. Government Agency DebtFederal Home Loan Bank3130AUG659,000,0004.33002/01/2305/05/239,000,000U.S. Government Agency DebtFederal Home Loan Bank313384BH120,000,0004.11002/01/2302/01/2320,000,000U.S. Government Agency DebtFederal Home Loan Bank3130ASAA713,000,0002.24006/23/2306/23/2312,999,578	6 0.25%	14,959,606	02/23/23	02/23/23	4.480	15,000,000	912796T33	U.S. Treasury Bill	U.S. Treasury Debt
U.S. Government Agency DebtFederal Home Loan Bank3130AUG659,000,0004.33002/01/2305/05/239,000,000U.S. Government Agency DebtFederal Home Loan Bank313384BH120,000,0004.11002/01/2302/01/2320,000,000	7 0.19%	11,713,047	08/02/23	08/02/23	4.850	12,000,000	313384JX8	Federal Home Loan Bank	U.S. Government Agency Debt
U.S. Government Agency Debt Federal Home Loan Bank 3130AUG65 9,000,000 4.330 02/01/23 05/05/23 9,000,000	8 0.21%	12,999,578	06/23/23	06/23/23	2.240	13,000,000	3130ASAA7	Federal Home Loan Bank	U.S. Government Agency Debt
	0 0.33%	20,000,000	02/01/23	02/01/23	4.110	20,000,000	313384BH1	Federal Home Loan Bank	U.S. Government Agency Debt
	0 0.15%	9,000,000	05/05/23	02/01/23	4.330	9,000,000	3130AUG65	Federal Home Loan Bank	U.S. Government Agency Debt
ILS Government Agency Debt Federal Home Loan Bank \$130AUPT5 \$73.000.000 / 340 02/01/23 05/03/23 \$72.000.000	0 4.50%	273,000,000	05/03/23	02/01/23	4.340	273,000,000	3130AUPT5	Federal Home Loan Bank	U.S. Government Agency Debt

Institutional Funds Contact Details:				
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Email:	msilfinternalsales@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 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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