

Morgan Stanley

INVESTMENT MANAGEMENT

Morgan Stanley Institutional Liquidity Funds

Portfolio Holdings

FUND NAME: GOVERNMENT SECURITIES PORTFOLIO

UNAUDITED HOLDINGS AS OF MARCH 31, 2023 | WAM 20 DAYS | WAL 82 DAYS | NET ASSETS: 6,118,992,274

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	3133EN5L0	\$ 9,000,000	4.950%	04/03/23	07/09/24	\$ 8,999,444	0.15%
U.S. Government Agency Debt	Federal Farm Credit Bank	313312NQ9	1,000,000	4.940	10/30/23	10/30/23	972,467	0.02%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133END98	7,000,000	4.920	04/03/23	08/01/24	7,000,000	0.11%
U.S. Government Agency Debt	Federal Farm Credit Bank	313312ME7	2,000,000	4.890	09/26/23	09/26/23	1,954,044	0.03%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENGX2	23,000,000	4.880	04/03/23	12/13/23	23,003,215	0.37%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENZW3	50,000,000	4.880	04/03/23	07/08/24	50,000,000	0.81%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENJX9	25,000,000	4.875	04/03/23	01/03/24	25,000,000	0.41%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENHT0	170,000,000	4.870	04/03/23	07/20/23	170,000,000	2.76%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENNW6	80,000,000	4.865	04/03/23	02/15/24	79,999,975	1.30%

U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENQH6	20,000,000	4.865	04/03/23	03/01/24	20,000,000	0.32%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENVA5	17,000,000	4.865	04/03/23	04/25/24	17,000,000	0.28%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENQJ2	15,000,000	4.860	04/03/23	03/04/24	15,000,000	0.24%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENVU1	50,000,000	4.860	04/03/23	04/29/24	50,000,000	0.81%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENZA1	10,000,000	4.845	04/03/23	01/23/24	9,997,680	0.16%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENYT1	10,000,000	4.840	04/03/23	11/14/23	9,998,606	0.16%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENAJ9	85,000,000	4.838	04/03/23	07/13/23	84,992,231	1.38%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EET67	10,000,000	2.300	06/05/23	06/05/23	9,960,185	0.16%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVHV7	46,600,000	5.350	04/24/24	04/24/24	46,600,000	0.76%
U.S. Government Agency Debt	Federal Home Loan Bank	313384TQ2	24,700,000	5.280	02/27/24	02/27/24	23,565,653	0.38%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AUXM1	45,000,000	5.195	03/15/24	03/15/24	45,000,000	0.73%
U.S. Government Agency Debt	Federal Home Loan Bank	313384LT4	21,400,000	5.120	09/15/23	09/15/23	20,910,564	0.34%
U.S. Government Agency Debt	Federal Home Loan Bank	313384LX5	23,300,000	5.110	09/19/23	09/19/23	22,755,285	0.37%
U.S. Government Agency Debt	Federal Home Loan Bank	313384JK6	1,165,000	5.030	07/21/23	07/21/23	1,147,575	0.02%
U.S. Government Agency Debt	Federal Home Loan Bank	313384RK7	10,000,000	5.000	01/05/24	01/05/24	9,632,206	0.16%

U.S. Government Agency Debt	Federal Home Loan Bank	3130AV6N7	11,200,000	4.920	04/03/23	09/04/24	11,200,000	0.18%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVBG6	23,000,000	4.915	04/03/23	09/06/24	23,000,000	0.37%
U.S. Government Agency Debt	Federal Home Loan Bank	313384SP5	10,000,000	4.910	02/02/24	02/02/24	9,603,500	0.16%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVBJ0	23,000,000	4.900	04/03/23	06/06/24	23,000,000	0.37%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AU4A9	10,000,000	4.890	04/03/23	04/06/23	10,000,000	0.16%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVG55	31,700,000	4.890	04/03/23	09/25/23	31,700,000	0.51%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVG30	4,600,000	4.885	04/03/23	06/21/23	4,600,000	0.07%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AUQF4	21,000,000	4.875	04/03/23	06/29/23	21,000,000	0.34%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AUH56	10,000,000	4.870	04/03/23	07/06/23	10,000,000	0.16%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AUPK4	13,000,000	4.870	04/03/23	06/30/23	13,000,000	0.21%
U.S. Government Agency Debt	Federal Home Loan Bank	313384RW1	10,000,000	4.870	01/16/24	01/16/24	9,628,000	0.16%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AUP T5	273,000,000	4.860	04/03/23	05/03/23	273,000,000	4.43%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AUG65	9,000,000	4.850	04/03/23	05/05/23	9,000,000	0.15%
U.S. Government Agency Debt	Federal Home Loan Bank	313384EL9	312,000,000	4.780	04/17/23	04/17/23	311,422,454	5.06%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ASAA7	13,000,000	2.240	06/23/23	06/23/23	12,999,759	0.21%

U.S. Government Agency Debt	Federal Home Loan Bank	3130AVJM5	45,000,000	5.350	04/24/24	04/24/24	45,000,000	0.73%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVJP8	45,000,000	5.340	04/26/24	04/26/24	45,000,000	0.73%
U.S. Government Agency Debt	Federal Home Loan Bank	313384HK8	20,900,000	4.990	06/27/23	06/27/23	20,657,212	0.34%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVEU2	21,400,000	4.900	04/03/23	06/02/23	21,400,000	0.35%
U.S. Government Agency Debt	Federal Home Loan Bank	313384GQ6	22,800,000	4.870	06/08/23	06/08/23	22,598,524	0.37%
U.S. Treasury Debt	U.S. Treasury Bill	912797GA9	29,400,000	4.940	08/01/23	08/01/23	28,935,464	0.47%
U.S. Treasury Debt	U.S. Treasury Bill	912796YN3	40,000,000	4.570	04/06/23	04/06/23	39,985,000	0.65%
U.S. Treasury Debt	U.S. Treasury Bill	912796Z93	14,000,000	4.260	04/04/23	04/04/23	13,998,367	0.23%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CGF2	4,500,000	4.931	04/03/23	01/31/25	4,502,256	0.07%
U.S. Treasury Debt	U.S. Treasury Note	91282CFS5	3,500,000	4.871	04/03/23	10/31/24	3,493,494	0.06%
U.S. Treasury Debt	U.S. Treasury Note	91282CFD8	6,400,000	4.768	04/03/23	07/31/24	6,394,595	0.10%
U.S. Treasury Debt	U.S. Treasury Note	91282CDE8	214,959,000	4.766	04/03/23	10/31/23	215,116,974	3.49%
U.S. Treasury Debt	U.S. Treasury Note	91282CBY6	29,000,000	4.765	04/04/23	04/30/23	29,002,156	0.47%
U.S. Treasury Debt	U.S. Treasury Note	91282CCQ2	26,000,000	4.760	04/03/23	07/31/23	26,008,577	0.42%
U.S. Treasury Debt	U.S. Treasury Note	91282CDU2	345,750,000	4.716	04/03/23	01/31/24	345,831,891	5.61%

U.S. Treasury Debt	U.S. Treasury Note	91282CEL1	83,000,000	4.656	04/03/23	04/30/24	82,993,627	1.35%	
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Federal Reserve Bank of New York		3,683,000,000	4.800	04/03/23	04/03/23	3,683,000,000	59.79%	
Total Amortized Cost							\$	6,160,560,980	100.00%
Net Assets ⁽⁶⁾							\$	6,118,992,274	

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 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.

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