

Morgan Stanley Institutional Liquidity Funds

Portfolio Holdings

FUND NAME: GOVERNMENT SECURITIES PORTFOLIO

UNAUDITED HOLDINGS AS OF APRIL 30, 2023 | WAM 23 DAYS | WAL 78 DAYS | NET ASSETS: 6,018,343,455

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	4.940%	05/01/23	07/09/24	\$ 8,999,477	0.15%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133END98	7,000,000	4.910	05/01/23	08/01/24	7,000,000	0.12%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENGX2	23,000,000	4.870	05/01/23	12/13/23	23,002,861	0.38%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENZW3	50,000,000	4.870	05/01/23	07/08/24	50,000,000	0.83%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENJX9	25,000,000	4.865	05/01/23	01/03/24	25,000,000	0.41%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENHT0	170,000,000	4.860	05/01/23	07/20/23	170,000,000	2.81%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENNW6	80,000,000	4.855	05/01/23	02/15/24	79,999,977	1.32%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENQH6	20,000,000	4.855	05/01/23	03/01/24	20,000,000	0.33%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENVA5	17,000,000	4.855	05/01/23	04/25/24	17,000,000	0.28%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENQJ2	15,000,000	4.850	05/01/23	03/04/24	15,000,000	0.25%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENVU1	50,000,000	4.850	05/01/23	04/29/24	50,000,000	0.83%

U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENZA1	10,000,000	4.835	05/01/23	01/23/24	9,997,900	0.17%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENYT1	10,000,000	4.830	05/01/23	11/14/23	9,998,779	0.17%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EET67	10,000,000	2.300	06/05/23	06/05/23	9,977,881	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	0.77%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVJM5	45,000,000	5.350	04/24/24	04/24/24	45,000,000	0.74%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVJP8	45,000,000	5.340	04/26/24	04/26/24	45,000,000	0.74%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVT69	17,800,000	5.300	05/22/24	05/22/24	17,800,000	0.29%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVVB5	16,800,000	5.300	05/28/24	05/28/24	16,800,000	0.28%
U.S. Government Agency Debt	Federal Home Loan Bank	313384TQ2	24,700,000	5.280	02/27/24	02/27/24	23,661,900	0.39%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AUXM1	45,000,000	5.195	03/15/24	03/15/24	45,000,000	0.74%
U.S. Government Agency Debt	Federal Home Loan Bank	313384LT4	21,400,000	5.120	09/15/23	09/15/23	20,993,620	0.35%
U.S. Government Agency Debt	Federal Home Loan Bank	313384LX5	23,300,000	5.110	09/19/23	09/19/23	22,845,533	0.38%
U.S. Government Agency Debt	Federal Home Loan Bank	313384NM7	17,300,000	5.050	10/27/23	10/27/23	16,876,354	0.28%
U.S. Government Agency Debt	Federal Home Loan Bank	313384RK7	10,000,000	5.000	01/05/24	01/05/24	9,669,384	0.16%
U.S. Government Agency Debt	Federal Home Loan Bank	313384SP5	10,000,000	4.910	02/02/24	02/02/24	9,639,900	0.16%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AV6N7	11,200,000	4.910	05/01/23	09/04/24	11,200,000	0.19%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVBG6	23,000,000	4.905	05/01/23	09/06/24	23,000,000	0.38%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVBJ0	23,000,000	4.890	05/01/23	06/06/24	23,000,000	0.38%

U.S. Government Agency Debt	Federal Home Loan Bank	3130AVEU2	21,400,000	4.890	05/01/23	06/02/23	21,400,000	0.35%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVG55	31,700,000	4.880	05/01/23	09/25/23	31,700,000	0.52%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVG30	4,600,000	4.875	05/01/23	06/21/23	4,600,000	0.08%
U.S. Government Agency Debt	Federal Home Loan Bank	313384RW1	9,184,000	4.870	01/16/24	01/16/24	8,875,571	0.15%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AUQF4	21,000,000	4.865	05/01/23	06/29/23	21,000,000	0.35%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AUH56	10,000,000	4.860	05/01/23	07/06/23	10,000,000	0.17%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AUPK4	13,000,000	4.860	05/01/23	06/30/23	13,000,000	0.22%
U.S. Government Agency Debt	Federal Home Loan Bank	313384FA2	100,000,000	4.550	05/01/23	05/01/23	100,000,000	1.65%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ASAA7	13,000,000	2.240	06/23/23	06/23/23	12,999,843	0.21%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVME9	40,000,000	5.150	05/06/24	05/06/24	40,000,000	0.66%
U.S. Treasury Debt	U.S. Treasury Bill	912797FN2	100,000,000	4.860	06/13/23	06/13/23	99,430,549	1.65%
U.S. Treasury Debt	U.S. Treasury Bill	912796CX5	3,400,000	4.630	04/18/24	04/18/24	3,253,025	0.05%
U.S. Treasury Debt	U.S. Treasury Bill	912796W47	55,000,000	4.370	05/18/23	05/18/23	54,888,249	0.91%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CGY1	1,963,300	10.479	05/01/23	04/30/25	1,963,016	0.03%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CGF2	22,500,000	5.331	05/01/23	01/31/25	22,517,223	0.37%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CFS5	13,600,000	5.271	05/01/23	10/31/24	13,596,818	0.23%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CFD8	9,100,000	5.168	05/01/23	07/31/24	9,093,240	0.15%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CDE8	214,959,000	5.166	05/01/23	10/31/23	215,096,010	3.56%

U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CBy6	29,000,000	5.165	05/01/23	05/01/23	29,000,000	0.48%	
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CCQ2	26,000,000	5.160	05/01/23	07/31/23	26,006,559	0.43%	
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CDU2	276,806,000	5.116	05/01/23	01/31/24	276,869,994	4.58%	
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CEL1	83,000,000	5.056	05/01/23	04/30/24	82,994,081	1.37%	
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Federal Reserve Bank of New York		4,072,000,000	4.800	05/01/23	05/01/23	4,072,000,000	67.39%	
Total Amortized Cost							\$	6,043,347,744	100.00%
Net Assets ⁽⁶⁾							\$	6,018,343,455	

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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