

Morgan Stanley Institutional Liquidity Funds

Portfolio Holdings

FUND NAME: GOVERNMENT SECURITIES PORTFOLIO

UNAUDITED HOLDINGS AS OF MAY 31, 2023 | WAM 27 DAYS | WAL 85 DAYS | NET ASSETS: 5,640,802,299

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	5.190%	06/01/23	07/09/24	\$ 8,999,515	0.16%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133END98	7,000,000	5.160	06/01/23	08/01/24	7,000,000	0.12%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENGX2	23,000,000	5.120	06/01/23	12/13/23	23,002,468	0.40%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENZW3	50,000,000	5.120	06/01/23	07/08/24	50,000,000	0.86%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENJX9	25,000,000	5.115	06/01/23	01/03/24	25,000,000	0.43%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENNW6	80,000,000	5.105	06/01/23	02/15/24	79,999,980	1.38%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENQH6	20,000,000	5.105	06/01/23	03/01/24	20,000,000	0.35%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENVA5	17,000,000	5.105	06/01/23	04/25/24	17,000,000	0.29%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENQJ2	15,000,000	5.100	06/01/23	03/04/24	15,000,000	0.26%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENVU1	50,000,000	5.100	06/01/23	04/29/24	50,000,000	0.86%

U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENZA1	10,000,000	5.085	06/01/23	01/23/24	9,998,144	0.17%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENYT1	10,000,000	5.080	06/01/23	11/14/23	9,998,971	0.17%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EET67	10,000,000	2.300	06/05/23	06/05/23	9,997,472	0.17%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVVR0	36,000,000	5.400	05/30/24	05/30/24	36,000,000	0.62%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVHV7	46,600,000	5.350	04/24/24	04/24/24	46,600,000	0.80%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVJM5	45,000,000	5.350	04/24/24	04/24/24	45,000,000	0.77%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVJP8	45,000,000	5.340	04/26/24	04/26/24	45,000,000	0.77%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVT69	17,800,000	5.300	05/22/24	05/22/24	17,800,000	0.31%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVVB5	16,800,000	5.300	05/28/24	05/28/24	16,800,000	0.29%
U.S. Government Agency Debt	Federal Home Loan Bank	313384TQ2	24,700,000	5.280	02/27/24	02/27/24	23,768,460	0.41%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AUXM1	45,000,000	5.195	03/15/24	03/15/24	45,000,000	0.77%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVWL2	7,600,000	5.180	06/01/23	05/01/25	7,600,000	0.13%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AWC65	16,700,000	5.170	06/01/23	09/05/23	16,700,000	0.29%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AV6N7	11,200,000	5.160	06/01/23	09/04/24	11,200,000	0.19%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVBG6	23,000,000	5.155	06/01/23	09/06/24	23,000,000	0.40%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVME9	40,000,000	5.150	05/06/24	05/06/24	40,000,000	0.69%

U.S. Government Agency Debt	Federal Home Loan Bank	313384LR8	1,700,000	5.140	09/13/23	09/13/23	1,675,199	0.03%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVBJ0	23,000,000	5.140	06/01/23	06/06/24	23,000,000	0.40%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVG55	31,700,000	5.130	06/01/23	09/25/23	31,700,000	0.55%
U.S. Government Agency Debt	Federal Home Loan Bank	313384LT4	21,400,000	5.120	09/15/23	09/15/23	21,085,574	0.36%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AW2N9	13,800,000	5.115	06/01/23	02/16/24	13,800,000	0.24%
U.S. Government Agency Debt	Federal Home Loan Bank	313384LX5	23,300,000	5.110	09/19/23	09/19/23	22,945,452	0.40%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AW5A4	14,200,000	5.090	06/01/23	09/26/23	14,200,000	0.25%
U.S. Government Agency Debt	Federal Home Loan Bank	313384NM7	17,300,000	5.050	10/27/23	10/27/23	16,949,723	0.29%
U.S. Government Agency Debt	Federal Home Loan Bank	313384RK7	10,000,000	5.000	01/05/24	01/05/24	9,710,545	0.17%
U.S. Government Agency Debt	Federal Home Loan Bank	313384SP5	10,000,000	4.910	02/02/24	02/02/24	9,680,200	0.17%
U.S. Government Agency Debt	Federal Home Loan Bank	313384RW1	4,481,000	4.870	01/16/24	01/16/24	4,348,456	0.08%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ASAA7	13,000,000	2.240	06/23/23	06/23/23	12,999,935	0.22%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AWBR0	16,800,000	5.690	06/25/24	06/25/24	16,800,000	0.29%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AWAN0	16,700,000	5.120	06/01/23	11/28/23	16,700,000	0.29%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AW7J3	17,300,000	5.115	06/01/23	11/24/23	17,300,000	0.30%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AWB33	16,800,000	5.110	06/01/23	08/29/23	16,800,000	0.29%

U.S. Government Agency Debt	Federal Home Loan Bank	313384MH9	130,000,000	5.100	09/29/23	09/29/23	127,837,666	2.21%	
U.S. Government Agency Debt	Federal Home Loan Bank	313384GH6	25,000,000	4.650	06/01/23	06/01/23	25,000,000	0.43%	
U.S. Treasury Debt	U.S. Treasury Bill	912797FR3	100,000,000	5.180	07/05/23	07/05/23	99,591,181	1.72%	
U.S. Treasury Debt	U.S. Treasury Bill	912796XQ7	25,000,000	5.100	07/13/23	07/13/23	24,854,167	0.43%	
U.S. Treasury Debt	U.S. Treasury Bill	912797FH5	16,500,000	4.890	05/16/24	05/16/24	15,755,261	0.27%	
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CGF2	27,200,000	5.572	06/01/23	01/31/25	27,225,257	0.47%	
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CGY1	20,116,000	5.541	06/01/23	04/30/25	20,121,088	0.35%	
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CFS5	24,000,000	5.512	06/01/23	10/31/24	24,007,549	0.42%	
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CFD8	15,600,000	5.409	06/01/23	07/31/24	15,593,946	0.27%	
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CDE8	214,959,000	5.407	06/01/23	10/31/23	215,072,801	3.72%	
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CCQ2	26,000,000	5.401	06/01/23	07/31/23	26,004,324	0.45%	
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CDU2	268,706,000	5.357	06/01/23	01/31/24	268,760,838	4.65%	
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CEL1	108,000,000	5.297	06/01/23	04/30/24	107,977,272	1.87%	
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Federal Reserve Bank of New York		3,838,000,000	5.050	06/01/23	06/01/23	3,838,000,000	66.35%	
Total Amortized Cost							\$	5,785,961,444	100.00%
Net Assets ⁽⁹⁾							\$	5,640,802,299	

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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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