

Morgan Stanley Institutional Liquidity Funds

Portfolio Holdings

FUND NAME: GOVERNMENT SECURITIES PORTFOLIO

UNAUDITED HOLDINGS AS OF JUNE 30, 2023 | WAM 21 DAYS | WAL 86 DAYS | NET ASSETS: 5,530,396,693

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	3133EPND3	\$ 7,900,000	5.349%	07/05/23	01/21/25	\$ 7,900,035	0.14%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EPLZ6	17,400,000	5.260	07/03/23	06/09/25	17,400,000	0.31%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EPNA9	13,244,000	5.250	07/03/23	06/20/25	13,244,000	0.24%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EPMP7	2,500,000	5.235	07/03/23	12/13/24	2,500,000	0.05%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EN5L0	9,000,000	5.190	07/03/23	07/09/24	8,999,553	0.16%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133END98	7,000,000	5.160	07/03/23	08/01/24	7,000,000	0.13%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENGX2	23,000,000	5.120	07/03/23	12/13/23	23,002,063	0.41%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENZW3	50,000,000	5.120	07/03/23	07/08/24	50,000,000	0.90%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENJX9	25,000,000	5.115	07/03/23	01/03/24	25,000,000	0.45%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENNW6	80,000,000	5.105	07/03/23	02/15/24	79,999,982	1.44%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENQH6	20,000,000	5.105	07/03/23	03/01/24	20,000,000	0.36%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENVA5	17,000,000	5.105	07/03/23	04/25/24	17,000,000	0.30%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENQJ2	15,000,000	5.100	07/03/23	03/04/24	15,000,000	0.27%

U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENVU1	50,000,000	5.100	07/03/23	04/29/24	50,000,000	0.90%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENZA1	10,000,000	5.085	07/03/23	01/23/24	9,998,396	0.18%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENYT1	10,000,000	5.080	07/03/23	11/14/23	9,999,170	0.18%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EPPB5	12,960,000	1.000	07/03/23	05/02/25	12,960,000	0.23%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AWBR0	16,800,000	5.690	06/25/24	06/25/24	16,800,000	0.30%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVVR0	36,000,000	5.400	05/30/24	05/30/24	36,000,000	0.64%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVHV7	46,600,000	5.350	04/24/24	04/24/24	46,600,000	0.83%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVJM5	45,000,000	5.350	04/24/24	04/24/24	45,000,000	0.80%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVJP8	45,000,000	5.340	04/26/24	04/26/24	45,000,000	0.80%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVT69	17,800,000	5.300	05/22/24	05/22/24	17,800,000	0.32%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVVB5	16,800,000	5.300	05/28/24	05/28/24	16,800,000	0.30%
U.S. Government Agency Debt	Federal Home Loan Bank	313384TQ2	24,700,000	5.280	02/27/24	02/27/24	23,878,457	0.43%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AUXM1	45,000,000	5.195	03/15/24	03/15/24	45,000,000	0.80%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVWL2	7,600,000	5.180	07/03/23	05/01/25	7,600,000	0.14%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AV6N7	11,200,000	5.160	07/03/23	09/04/24	11,200,000	0.20%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVBG6	23,000,000	5.155	07/03/23	09/06/24	23,000,000	0.41%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVME9	40,000,000	5.150	05/06/24	05/06/24	40,000,000	0.71%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVBJ0	23,000,000	5.140	07/03/23	06/06/24	23,000,000	0.41%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVG55	31,700,000	5.130	07/03/23	09/25/23	31,700,000	0.57%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AWAN0	16,700,000	5.120	07/03/23	11/28/23	16,700,000	0.30%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AWC65	16,700,000	5.120	07/03/23	09/05/23	16,700,000	0.30%

U.S. Government Agency Debt	Federal Home Loan Bank	3130AW2N9	13,800,000	5.115	07/03/23	02/16/24	13,800,000	0.25%	
U.S. Government Agency Debt	Federal Home Loan Bank	3130AW7J3	17,300,000	5.115	07/03/23	11/24/23	17,300,000	0.31%	
U.S. Government Agency Debt	Federal Home Loan Bank	3130AWB33	16,800,000	5.110	07/03/23	08/29/23	16,800,000	0.30%	
U.S. Government Agency Debt	Federal Home Loan Bank	3130AW5A4	14,200,000	5.090	07/03/23	09/26/23	14,200,000	0.26%	
U.S. Treasury Debt	U.S. Treasury Bill	912797GA9	25,100,000	5.190	08/01/23	08/01/23	25,004,275	0.45%	
U.S. Treasury Debt	U.S. Treasury Bill	912796Y37	25,673,100	5.170	08/03/23	08/03/23	25,561,251	0.46%	
U.S. Treasury Debt	U.S. Treasury Bill	912797FH5	2,750,000	5.100	05/16/24	05/16/24	2,632,788	0.05%	
U.S. Treasury Debt	U.S. Treasury Bill	912796ZS1	60,000,000	5.070	07/06/23	07/06/23	59,975,042	1.08%	
U.S. Treasury Debt	U.S. Treasury Bill	912797FR3	39,000,000	4.970	07/05/23	07/05/23	38,989,427	0.70%	
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CGF2	35,460,000	5.449	07/03/23	01/31/25	35,497,816	0.64%	
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CGY1	63,113,800	5.418	07/03/23	04/30/25	63,142,345	1.13%	
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CFS5	42,300,000	5.389	07/03/23	10/31/24	42,323,403	0.76%	
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CFD8	15,600,000	5.286	07/03/23	07/31/24	15,594,401	0.28%	
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CDE8	198,659,000	5.284	07/03/23	10/31/23	198,741,890	3.57%	
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CCQ2	26,000,000	5.278	07/03/23	07/31/23	26,002,018	0.47%	
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CDU2	215,815,400	5.234	07/03/23	01/31/24	215,854,945	3.87%	
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CEL1	123,300,000	5.174	07/03/23	04/30/24	123,272,585	2.21%	
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Federal Reserve Bank of New York		3,806,000,000	5.050	07/03/23	07/03/23	3,806,000,000	68.30%	
Total Amortized Cost							\$	5,573,473,842	100.00%
Net Assets ⁽⁹⁾							\$	5,530,396,693	

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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