

## Morgan Stanley Institutional Liquidity Funds

### Portfolio Holdings

FUND NAME: GOVERNMENT SECURITIES PORTFOLIO  
UNAUDITED HOLDINGS AS OF JANUARY 31, 2025 | WAM 44 DAYS | WAL 108 DAYS | NET ASSETS: 5,179,127,722

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 (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERDY4	\$ 1,000,000	5.125%	05/09/25	05/09/25	\$ 999,952	0.02%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133EP4X0	4,000,000	5.000	03/06/25	03/06/25	3,999,954	0.08%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133EP2L8	6,000,000	4.875	02/07/25	02/07/25	5,999,897	0.11%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133EP3P8	9,000,000	4.875	02/21/25	02/21/25	8,999,478	0.17%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133EP2C8	1,000,000	4.750	02/28/25	02/28/25	999,997	0.02%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133EPT62	25,000,000	4.525	02/03/25	01/09/26	25,000,000	0.48%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133EPPB5	8,960,000	4.515	02/03/25	05/02/25	8,960,000	0.17%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133EPD44	7,000,000	4.515	02/03/25	11/14/25	7,000,000	0.13%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERVV0	2,000,000	4.510	02/03/25	10/02/26	2,000,000	0.04%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERZX2	15,000,000	4.510	02/03/25	11/13/26	15,000,000	0.29%

U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERH20	2,000,000	4.510	02/03/25	12/04/26	2,000,000	0.04%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERSN2	11,000,000	4.500	02/03/25	09/09/26	11,000,000	0.21%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERYG0	8,000,000	4.500	02/03/25	10/23/26	8,000,000	0.15%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERZJ3	8,000,000	4.500	02/03/25	11/04/26	8,000,000	0.15%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERE64	3,000,000	4.500	02/03/25	11/25/26	3,000,000	0.06%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERR94	7,000,000	4.495	02/03/25	01/08/27	7,000,000	0.13%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERKS9	8,000,000	4.480	02/03/25	07/10/26	7,999,246	0.15%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERFH9	3,000,000	4.460	02/03/25	05/21/26	3,000,000	0.06%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERFN6	4,000,000	4.460	02/03/25	05/28/26	4,000,000	0.08%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ENPG9	2,000,000	1.750	02/14/25	02/14/25	1,997,985	0.04%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ENN4	1,000,000	1.670	02/14/25	02/14/25	998,966	0.02%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B2VU6	16,000,000	4.550	02/03/25	09/24/26	16,000,000	0.31%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B4AV3	10,000,000	4.550	02/03/25	12/18/26	10,000,000	0.19%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B2RU1	8,000,000	4.540	02/03/25	09/18/26	8,000,000	0.15%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B3Y72	15,000,000	4.535	02/03/25	12/16/26	15,000,000	0.29%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B3YQ0	7,000,000	4.535	02/03/25	12/09/26	7,000,000	0.13%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B2HG3	12,000,000	4.530	02/03/25	08/20/26	12,000,000	0.23%

U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B05Q8	18,000,000	4.525	02/03/25	02/20/26	18,000,000	0.34%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B2FT7	12,000,000	4.520	02/03/25	08/20/26	12,000,000	0.23%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B1ZC4	17,000,000	4.500	02/03/25	07/16/26	17,000,000	0.33%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B1ZD2	35,000,000	4.500	02/03/25	07/21/26	35,000,000	0.67%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B1ZM2	10,000,000	4.500	02/03/25	07/22/26	10,000,000	0.19%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B3Y98	14,000,000	4.370	02/03/25	06/11/25	14,000,000	0.27%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B44B4	45,000,000	4.365	02/03/25	06/11/25	45,000,000	0.86%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B4DQ1	100,000,000	4.365	02/03/25	06/27/25	100,000,000	1.91%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B4VH1	13,000,000	4.365	02/05/25	08/05/25	13,000,000	0.25%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B4BP5	3,000,000	4.360	02/03/25	05/28/25	3,000,000	0.06%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B4C90	9,000,000	4.360	02/03/25	05/20/25	9,000,000	0.17%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B4S77	5,000,000	4.360	02/03/25	06/26/25	5,000,000	0.10%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B4UJ8	14,000,000	4.360	02/05/25	09/05/25	14,000,000	0.27%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B4QM6	12,000,000	4.350	02/03/25	04/24/25	12,000,000	0.23%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130ARDA6	3,000,000	2.230	03/28/25	03/28/25	2,987,360	0.06%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Tennessee Valley Authority	880591EW8	2,000,000	0.750	05/15/25	05/15/25	1,975,974	0.04%
U.S. Government Agency Debt (if categorized as no-coupon discount notes)	Federal Farm Credit Bank	313313GE2	2,000,000	5.130	05/29/25	05/29/25	1,968,758	0.04%

U.S. Government Agency Debt (if categorized as no-	Federal Farm Credit Bank coupon discount notes)	313313HJ0	2,000,000	5.040	06/26/25	06/26/25	1,961,867	0.04%
U.S. Government Agency Debt (if categorized as no-	Federal Home Loan Bank coupon discount notes)	313385BP0	10,000,000	5.050	02/07/25	02/07/25	9,994,656	0.19%
U.S. Government Agency Debt (if categorized as no-	Federal Home Loan Bank coupon discount notes)	313385CH7	10,000,000	5.040	02/25/25	02/25/25	9,970,667	0.19%
U.S. Government Agency Debt (if categorized as no-	Federal Home Loan Bank coupon discount notes)	313385DG8	5,000,000	5.000	03/20/25	03/20/25	4,969,812	0.10%
U.S. Government Agency Debt (if categorized as no-	Federal Home Loan Bank coupon discount notes)	313385BS4	23,000,000	5.000	02/10/25	02/10/25	22,978,686	0.44%
U.S. Government Agency Debt (if categorized as no-	Federal Home Loan Bank coupon discount notes)	313385DQ6	6,000,000	5.000	03/28/25	03/28/25	5,957,335	0.11%
U.S. Government Agency Debt (if categorized as no-	Federal Home Loan Bank coupon discount notes)	313385CC8	4,000,000	4.970	02/20/25	02/20/25	3,991,047	0.08%
U.S. Government Agency Debt (if categorized as no-	Federal Home Loan Bank coupon discount notes)	313385ED4	18,000,000	4.540	04/10/25	04/10/25	17,853,562	0.34%
U.S. Government Agency Debt (if categorized as no-	Federal Home Loan Bank coupon discount notes)	313385EK8	20,000,000	4.420	04/16/25	04/16/25	19,826,400	0.38%
U.S. Government Agency Debt (if categorized as no-	Federal Home Loan Bank coupon discount notes)	313385ET9	13,000,000	4.410	04/24/25	04/24/25	12,875,056	0.25%
U.S. Government Agency Debt (if categorized as no-	Federal Home Loan Bank coupon discount notes)	313385ER3	6,000,000	4.400	04/22/25	04/22/25	5,943,970	0.11%
U.S. Government Agency Debt (if categorized as no-	Federal Home Loan Bank coupon discount notes)	313385EH5	16,000,000	4.400	04/14/25	04/14/25	15,865,600	0.30%
U.S. Government Agency Debt (if categorized as no-	Federal Home Loan Bank coupon discount notes)	313385BW5	108,000,000	4.330	02/14/25	02/14/25	107,858,454	2.06%
U.S. Government Agency Debt (if categorized as no-	Federal Home Loan Bank coupon discount notes)	313385BU9	100,000,000	4.280	02/12/25	02/12/25	99,893,625	1.91%
U.S. Government Agency Debt (if categorized as no-	Federal Home Loan Bank coupon discount notes)	313385HF6	4,000,000	4.250	06/23/25	06/23/25	3,935,056	0.08%
U.S. Government Agency Debt (if categorized as no-	Federal Home Loan Bank coupon discount notes)	313385BK1	220,000,000	4.250	02/03/25	02/03/25	220,000,000	4.21%
U.S. Treasury Debt	U.S. Treasury Bill	912797LN5	39,000,000	5.160	06/12/25	06/12/25	38,315,064	0.74%
U.S. Treasury Debt	U.S. Treasury Bill	912797KJ5	8,000,000	5.060	03/20/25	03/20/25	7,951,900	0.15%

U.S. Treasury Debt	U.S. Treasury Bill	912797ML8	87,000,000	4.780	02/27/25	02/27/25	86,732,163	1.66%
U.S. Treasury Debt	U.S. Treasury Bill	912797LB1	96,000,000	4.700	05/15/25	05/15/25	94,783,911	1.82%
U.S. Treasury Debt	U.S. Treasury Bill	912797KA4	117,000,000	4.630	02/20/25	02/20/25	116,751,940	2.24%
U.S. Treasury Debt	U.S. Treasury Bill	912797NR4	39,000,000	4.500	03/18/25	03/18/25	38,796,138	0.74%
U.S. Treasury Debt	U.S. Treasury Bill	912797KS5	63,000,000	4.490	04/17/25	04/17/25	62,445,930	1.20%
U.S. Treasury Debt	U.S. Treasury Bill	912797NC7	12,000,000	4.490	04/24/25	04/24/25	11,884,400	0.23%
U.S. Treasury Debt	U.S. Treasury Bill	912797ND5	119,000,000	4.490	05/01/25	05/01/25	117,753,507	2.26%
U.S. Treasury Debt	U.S. Treasury Bill	912797NN3	52,000,000	4.490	05/29/25	05/29/25	51,279,820	0.98%
U.S. Treasury Debt	U.S. Treasury Bill	912797MT1	158,000,000	4.470	03/13/25	03/13/25	157,274,878	3.01%
U.S. Treasury Debt	U.S. Treasury Bill	912797NM5	36,000,000	4.470	05/22/25	05/22/25	35,534,340	0.68%
U.S. Treasury Debt	U.S. Treasury Bill	912797NF0	22,000,000	4.460	02/04/25	02/04/25	21,997,328	0.42%
U.S. Treasury Debt	U.S. Treasury Bill	912797NP8	23,000,000	4.460	06/05/25	06/05/25	22,664,419	0.43%
U.S. Treasury Debt	U.S. Treasury Bill	912797MU8	31,000,000	4.440	03/27/25	03/27/25	30,807,990	0.59%
U.S. Treasury Debt	U.S. Treasury Bill	912797NY9	43,000,000	4.440	04/08/25	04/08/25	42,669,827	0.82%
U.S. Treasury Debt	U.S. Treasury Bill	912797NS2	43,000,000	4.430	03/25/25	03/25/25	42,741,965	0.82%
U.S. Treasury Debt	U.S. Treasury Bill	912797NE3	49,000,000	4.420	05/08/25	05/08/25	48,454,160	0.93%
U.S. Treasury Debt	U.S. Treasury Bill	912797NL7	10,000,000	4.390	11/28/25	11/28/25	9,653,145	0.18%
U.S. Treasury Debt	U.S. Treasury Bill	912797MV6	30,000,000	4.380	04/03/25	04/03/25	29,792,156	0.57%
U.S. Treasury Debt	U.S. Treasury Bill	912797MM6	134,000,000	4.370	03/06/25	03/06/25	133,505,671	2.56%
U.S. Treasury Debt	U.S. Treasury Bill	912797MH7	11,000,000	4.350	09/04/25	09/04/25	10,729,904	0.21%

U.S. Treasury Debt	U.S. Treasury Bill	912797MJ3	210,000,000	4.340	02/06/25	02/06/25	209,925,283	4.02%
U.S. Treasury Debt	U.S. Treasury Bill	912797NJ2	277,000,000	4.340	02/25/25	02/25/25	276,278,770	5.29%
U.S. Treasury Debt	U.S. Treasury Bill	912797MK0	1,000,000,000	4.330	02/13/25	02/13/25	998,816,667	19.13%
U.S. Treasury Debt	U.S. Treasury Bill	912797PE1	22,000,000	4.330	07/17/25	07/17/25	21,581,071	0.41%
U.S. Treasury Debt	U.S. Treasury Bill	912797PJ0	22,000,000	4.330	05/20/25	05/20/25	21,727,484	0.42%
U.S. Treasury Debt	U.S. Treasury Bill	912797NH6	236,000,000	4.320	02/18/25	02/18/25	235,582,692	4.51%
U.S. Treasury Debt	U.S. Treasury Bill	912797NW3	8,000,000	4.320	06/26/25	06/26/25	7,867,487	0.15%
U.S. Treasury Debt	U.S. Treasury Bill	912797PC5	33,000,000	4.310	05/06/25	05/06/25	32,646,234	0.63%
U.S. Treasury Debt	U.S. Treasury Bill	912797PH4	39,000,000	4.310	05/13/25	05/13/25	38,550,547	0.74%
U.S. Treasury Debt	U.S. Treasury Bill	912797PF8	15,000,000	4.310	07/24/25	07/24/25	14,703,244	0.28%
U.S. Treasury Debt	U.S. Treasury Bill	912797PL5	19,000,000	4.310	06/03/25	06/03/25	18,736,845	0.36%
U.S. Treasury Debt	U.S. Treasury Bill	912797LW5	54,000,000	4.300	07/10/25	07/10/25	53,022,331	1.02%
U.S. Treasury Debt	U.S. Treasury Bill	912797NA1	18,000,000	4.300	10/30/25	10/30/25	17,446,600	0.33%
U.S. Treasury Debt	U.S. Treasury Bill	912797PG6	28,000,000	4.290	07/31/25	07/31/25	27,426,840	0.53%
U.S. Treasury Debt	U.S. Treasury Bill	912797NU7	23,000,000	4.270	12/26/25	12/26/25	22,150,181	0.42%
U.S. Treasury Debt	U.S. Treasury Bill	912797MS3	6,000,000	4.100	10/02/25	10/02/25	5,842,453	0.11%
U.S. Treasury Debt	U.S. Treasury Bill	912797NG8	44,000,000	2.080	02/11/25	02/11/25	43,956,598	0.84%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CJU6	29,000,000	4.485	02/03/25	01/31/26	29,018,624	0.56%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CLT6	93,000,000	4.445	02/03/25	10/31/26	93,051,832	1.79%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CLA7	100,000,000	4.422	02/03/25	07/31/26	99,910,667	1.92%

U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CJD4	19,000,000	4.410	02/03/25	10/31/25	19,007,379	0.36%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CGY1	11,000,000	4.409	02/03/25	04/30/25	11,002,772	0.21%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CKM2	48,000,000	4.390	02/03/25	04/30/26	48,000,639	0.92%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CMJ7	14,000,000	4.338	02/04/25	01/31/27	13,999,731	0.27%
U.S. Treasury Debt	U.S. Treasury Note	91282CJE2	10,000,000	5.000	10/31/25	10/31/25	10,048,320	0.19%
U.S. Treasury Debt	U.S. Treasury Note	91282CJB8	12,000,000	5.000	09/30/25	09/30/25	12,049,103	0.23%
U.S. Treasury Debt	U.S. Treasury Note	91282CJL6	11,000,000	4.875	11/30/25	11/30/25	11,047,363	0.21%
U.S. Treasury Debt	U.S. Treasury Note	91282CKB6	5,000,000	4.625	02/28/26	02/28/26	5,020,679	0.10%
U.S. Treasury Debt	U.S. Treasury Note	91282CFW6	6,000,000	4.500	11/15/25	11/15/25	6,012,795	0.11%
U.S. Treasury Debt	U.S. Treasury Note	91282CHD6	2,000,000	4.250	05/31/25	05/31/25	1,993,852	0.04%
U.S. Treasury Debt	U.S. Treasury Note	91282CJS1	21,000,000	4.250	12/31/25	12/31/25	21,000,008	0.40%
U.S. Treasury Debt	U.S. Treasury Note	91282CGA3	10,000,000	4.000	12/15/25	12/15/25	9,968,736	0.19%
U.S. Treasury Debt	U.S. Treasury Note	91282CGX3	10,000,000	3.875	04/30/25	04/30/25	9,972,484	0.19%
U.S. Treasury Debt	U.S. Treasury Note	91282CGE5	39,000,000	3.875	01/15/26	01/15/26	38,859,348	0.74%
U.S. Treasury Debt	U.S. Treasury Note	91282CFE6	4,000,000	3.125	08/15/25	08/15/25	3,965,168	0.08%
U.S. Treasury Debt	U.S. Treasury Note	91282CEU1	4,000,000	2.875	06/15/25	06/15/25	3,969,102	0.08%
U.S. Treasury Debt	U.S. Treasury Note	91282CEQ0	11,833,300	2.750	05/15/25	05/15/25	11,756,782	0.23%
U.S. Treasury Debt	U.S. Treasury Note	91282CEH0	10,000,000	2.625	04/15/25	04/15/25	9,955,444	0.19%
U.S. Treasury Debt	U.S. Treasury Note	9128285T3	10,000,000	2.625	12/31/25	12/31/25	9,857,930	0.19%
U.S. Treasury Debt	U.S. Treasury Note	912828M56	10,000,000	2.250	11/15/25	11/15/25	9,846,635	0.19%

U.S. Treasury Debt	U.S. Treasury Note	91282CED9	17,000,000	1.750	03/15/25	03/15/25	16,943,078	0.32%
U.S. Treasury Debt	U.S. Treasury Note	912828P46	7,000,000	1.625	02/15/26	02/15/26	6,813,703	0.13%
U.S. Treasury Debt	U.S. Treasury Note	912828ZF0	14,660,000	0.500	03/31/25	03/31/25	14,563,390	0.28%
U.S. Treasury Debt	U.S. Treasury Note	91282CBC4	9,000,000	0.375	12/31/25	12/31/25	8,693,558	0.17%
U.S. Treasury Debt	U.S. Treasury Note	91282CBH3	8,000,000	0.375	01/31/26	01/31/26	7,702,482	0.15%
U.S. Treasury Debt	U.S. Treasury Note	912828ZW3	6,000,000	0.250	06/30/25	06/30/25	5,885,185	0.11%
U.S. Treasury Debt	U.S. Treasury Note	91282CAB7	4,000,000	0.250	07/31/25	07/31/25	3,909,151	0.07%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Federal Reserve Bank of New York		326,000,000	4.250	02/03/25	02/03/25	326,000,000	6.24%
<b>Total Amortized Cost</b>							<b>\$ 5,220,371,183</b>	<b>100.00%</b>
<b>Net Assets <sup>(5)</sup></b>							<b>\$ 5,179,127,722</b>	

**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.

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