

Morgan Stanley

INVESTMENT MANAGEMENT

Morgan Stanley Institutional Liquidity Funds

Portfolio Holdings

FUND NAME: GOVERNMENT SECURITIES PORTFOLIO

UNAUDITED HOLDINGS AS OF MARCH 31, 2025 | WAM 52 DAYS | WAL 117 DAYS | NET ASSETS: 5,023,729,971

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 (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERDY4	\$ 1,000,000	5.125%	05/09/25	05/09/25	\$ 999,981	0.02%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERVV0	2,000,000	4.510	04/01/25	10/02/26	2,000,000	0.04%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133EPT62	25,000,000	4.505	04/01/25	01/09/26	25,000,000	0.49%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133EPPB5	8,960,000	4.495	04/01/25	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	4.495	04/01/25	11/14/25	7,000,000	0.14%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERZX2	15,000,000	4.490	04/01/25	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	4.490	04/01/25	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	4.480	04/01/25	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	4.480	04/01/25	10/23/26	8,000,000	0.16%

U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERZJ3	8,000,000	4.480	04/01/25	11/04/26	8,000,000	0.16%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERE64	3,000,000	4.480	04/01/25	11/25/26	3,000,000	0.06%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERFH9	3,000,000	4.460	04/01/25	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	04/01/25	05/28/26	4,000,000	0.08%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERKS9	8,000,000	4.460	04/01/25	07/10/26	7,999,328	0.16%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ETAN7	3,000,000	4.400	04/01/25	11/24/26	3,000,000	0.06%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B2VU6	16,000,000	4.530	04/01/25	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	4.530	04/01/25	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	4.520	04/01/25	09/18/26	8,000,000	0.16%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B3Y72	15,000,000	4.515	04/01/25	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	4.515	04/01/25	12/09/26	7,000,000	0.14%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B2HG3	12,000,000	4.510	04/01/25	08/20/26	12,000,000	0.23%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B2FT7	12,000,000	4.500	04/01/25	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	4.480	04/01/25	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	4.480	04/01/25	07/21/26	35,000,000	0.68%

U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B1ZM2	10,000,000	4.480	04/01/25	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	4.350	04/01/25	06/11/25	14,000,000	0.27%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B4UJ8	14,000,000	4.350	04/01/25	09/05/25	14,000,000	0.27%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B4WB3	10,000,000	4.350	04/01/25	09/10/25	10,000,000	0.19%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B44B4	45,000,000	4.345	04/01/25	06/11/25	45,000,000	0.87%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B4DQ1	100,000,000	4.345	04/01/25	06/27/25	100,000,000	1.94%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B4VH1	13,000,000	4.345	04/01/25	08/05/25	13,000,000	0.25%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B4C90	9,000,000	4.340	04/01/25	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	4.340	04/01/25	06/26/25	5,000,000	0.10%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B56W3	22,000,000	4.340	04/01/25	09/22/25	22,000,000	0.43%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B4QM6	12,000,000	4.330	04/01/25	04/24/25	12,000,000	0.23%
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	1,989,533	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	1,984,243	0.04%
U.S. Government Agency Debt (if categorized as no- coupon discount notes)	Federal Farm Credit Bank	313313HJ0	2,000,000	5.040	06/26/25	06/26/25	1,977,067	0.04%
U.S. Government Agency Debt (if categorized as no- coupon discount notes)	Federal Farm Credit Bank	313313FG8	145,000,000	4.250	05/07/25	05/07/25	144,386,650	2.81%

U.S. Government Agency Debt (if categorized as no- Federal Farm Credit Bank coupon discount notes)	313313HZ4	1,000,000	4.230	07/11/25	07/11/25	988,273	0.02%
U.S. Government Agency Debt (if categorized as no- Federal Farm Credit Bank coupon discount notes)	313313LT3	5,000,000	4.180	09/15/25	09/15/25	4,904,903	0.10%
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	17,980,031	0.35%
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	12,964,078	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	5,984,915	0.12%
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	15,975,040	0.31%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385EK8	120,000,000	4.300	04/16/25	04/16/25	119,786,958	2.33%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385FA9	200,000,000	4.260	05/01/25	05/01/25	199,294,167	3.87%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385EC6	100,000,000	4.260	04/09/25	04/09/25	99,905,556	1.94%
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	3,961,497	0.08%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385FG6	100,000,000	4.250	05/07/25	05/07/25	99,577,000	1.94%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385JV9	27,000,000	4.240	07/31/25	07/31/25	26,622,026	0.52%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385HJ8	3,000,000	4.230	06/26/25	06/26/25	2,970,079	0.06%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385QZ2	6,000,000	4.220	12/26/25	12/26/25	5,817,528	0.11%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385ML7	4,000,000	4.170	10/02/25	10/02/25	3,916,587	0.08%

U.S. Treasury Debt	U.S. Treasury Bill	912797LN5	39,000,000	5.160	06/12/25	06/12/25	38,617,710	0.75%
U.S. Treasury Debt	U.S. Treasury Bill	912797LB1	96,000,000	4.700	05/15/25	05/15/25	95,470,219	1.86%
U.S. Treasury Debt	U.S. Treasury Bill	912797KS5	54,000,000	4.520	04/17/25	04/17/25	53,895,460	1.05%
U.S. Treasury Debt	U.S. Treasury Bill	912797NN3	52,000,000	4.490	05/29/25	05/29/25	51,636,779	1.00%
U.S. Treasury Debt	U.S. Treasury Bill	912797NM5	36,000,000	4.470	05/22/25	05/22/25	35,780,105	0.70%
U.S. Treasury Debt	U.S. Treasury Bill	912797NY9	43,000,000	4.440	04/08/25	04/08/25	42,963,887	0.84%
U.S. Treasury Debt	U.S. Treasury Bill	912797ND5	215,000,000	4.410	05/01/25	05/01/25	214,231,584	4.17%
U.S. Treasury Debt	U.S. Treasury Bill	912797NL7	10,000,000	4.390	11/28/25	11/28/25	9,719,489	0.19%
U.S. Treasury Debt	U.S. Treasury Bill	912797NP8	42,000,000	4.390	06/05/25	06/05/25	41,676,902	0.81%
U.S. Treasury Debt	U.S. Treasury Bill	912797MV6	15,000,000	4.350	04/03/25	04/03/25	14,996,442	0.29%
U.S. Treasury Debt	U.S. Treasury Bill	912797NE3	260,000,000	4.330	05/08/25	05/08/25	258,867,109	5.03%
U.S. Treasury Debt	U.S. Treasury Bill	912797NB9	25,000,000	4.320	04/10/25	04/10/25	24,973,388	0.49%
U.S. Treasury Debt	U.S. Treasury Bill	912797PA9	500,000,000	4.320	04/22/25	04/22/25	498,760,636	9.70%
U.S. Treasury Debt	U.S. Treasury Bill	912797PB7	100,000,000	4.320	04/29/25	04/29/25	99,671,000	1.94%
U.S. Treasury Debt	U.S. Treasury Bill	912797PK7	332,000,000	4.320	05/27/25	05/27/25	329,812,341	6.41%
U.S. Treasury Debt	U.S. Treasury Bill	912797PU5	81,000,000	4.320	07/01/25	07/01/25	80,140,303	1.56%
U.S. Treasury Debt	U.S. Treasury Bill	912797NZ6	555,000,000	4.310	04/15/25	04/15/25	554,085,946	10.77%
U.S. Treasury Debt	U.S. Treasury Bill	912797PH4	237,000,000	4.310	05/13/25	05/13/25	235,834,439	4.59%
U.S. Treasury Debt	U.S. Treasury Bill	912797LW5	54,000,000	4.300	07/10/25	07/10/25	53,377,281	1.04%
U.S. Treasury Debt	U.S. Treasury Bill	912797NA1	18,000,000	4.300	10/30/25	10/30/25	17,563,863	0.34%
U.S. Treasury Debt	U.S. Treasury Bill	912797NX1	55,000,000	4.300	07/03/25	07/03/25	54,416,184	1.06%
U.S. Treasury Debt	U.S. Treasury Bill	912797PG6	6,000,000	4.290	07/31/25	07/31/25	5,916,510	0.11%
U.S. Treasury Debt	U.S. Treasury Bill	912797PZ4	37,000,000	4.290	07/08/25	07/08/25	36,579,071	0.71%
U.S. Treasury Debt	U.S. Treasury Bill	912797QA8	66,000,000	4.290	07/15/25	07/15/25	65,195,847	1.27%
U.S. Treasury Debt	U.S. Treasury Bill	912797NU7	15,000,000	4.280	12/26/25	12/26/25	14,542,065	0.28%
U.S. Treasury Debt	U.S. Treasury Bill	912797MH7	25,000,000	4.250	09/04/25	09/04/25	24,555,069	0.48%
U.S. Treasury Debt	U.S. Treasury Bill	912797PX9	52,000,000	4.250	09/18/25	09/18/25	50,993,387	0.99%
U.S. Treasury Debt	U.S. Treasury Bill	912797PM3	15,000,000	4.240	02/19/26	02/19/26	14,452,823	0.28%

U.S. Treasury Debt	U.S. Treasury Bill	912797PY7	61,800,000	4.230	09/25/25	09/25/25	60,558,183	1.18%
U.S. Treasury Debt	U.S. Treasury Bill	912797PW1	85,000,000	4.220	09/11/25	09/11/25	83,430,310	1.62%
U.S. Treasury Debt	U.S. Treasury Bill	912797MS3	56,000,000	4.210	10/02/25	10/02/25	54,848,319	1.07%
U.S. Treasury Debt	U.S. Treasury Bill	912797PV3	13,800,000	3.820	03/19/26	03/19/26	13,267,874	0.26%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CJU6	29,000,000	4.480	04/01/25	01/31/26	29,015,691	0.56%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CLT6	93,000,000	4.440	04/01/25	10/31/26	93,047,180	1.81%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CLA7	100,000,000	4.417	04/01/25	07/31/26	99,920,045	1.95%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CJD4	19,000,000	4.405	04/01/25	10/31/25	19,005,821	0.37%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CGY1	47,000,000	4.404	04/01/25	04/30/25	47,003,587	0.91%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CKM2	48,000,000	4.385	04/01/25	04/30/26	48,000,559	0.93%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CMJ7	76,000,000	4.333	04/01/25	01/31/27	76,009,652	1.48%
U.S. Treasury Debt	U.S. Treasury Note	91282CJE2	10,000,000	5.000	10/31/25	10/31/25	10,038,119	0.19%
U.S. Treasury Debt	U.S. Treasury Note	91282CJB8	12,000,000	5.000	09/30/25	09/30/25	12,037,392	0.23%
U.S. Treasury Debt	U.S. Treasury Note	91282CJL6	11,000,000	4.875	11/30/25	11/30/25	11,038,364	0.21%
U.S. Treasury Debt	U.S. Treasury Note	91282CKB6	10,000,000	4.625	02/28/26	02/28/26	10,034,338	0.19%
U.S. Treasury Debt	U.S. Treasury Note	91282CGR6	8,000,000	4.625	03/15/26	03/15/26	8,022,985	0.16%
U.S. Treasury Debt	U.S. Treasury Note	91282CFW6	6,000,000	4.500	11/15/25	11/15/25	6,010,236	0.12%
U.S. Treasury Debt	U.S. Treasury Note	91282CHD6	2,000,000	4.250	05/31/25	05/31/25	1,996,847	0.04%
U.S. Treasury Debt	U.S. Treasury Note	91282CJS1	21,000,000	4.250	12/31/25	12/31/25	21,000,007	0.41%
U.S. Treasury Debt	U.S. Treasury Note	91282CGA3	10,000,000	4.000	12/15/25	12/15/25	9,974,394	0.19%
U.S. Treasury Debt	U.S. Treasury Note	91282CGX3	10,000,000	3.875	04/30/25	04/30/25	9,990,721	0.19%
U.S. Treasury Debt	U.S. Treasury Note	91282CGE5	39,000,000	3.875	01/15/26	01/15/26	38,882,519	0.76%
U.S. Treasury Debt	U.S. Treasury Note	91282CFE6	4,000,000	3.125	08/15/25	08/15/25	3,975,455	0.08%
U.S. Treasury Debt	U.S. Treasury Note	91282CEU1	4,000,000	2.875	06/15/25	06/15/25	3,982,444	0.08%
U.S. Treasury Debt	U.S. Treasury Note	91282CEQ0	11,833,300	2.750	05/15/25	05/15/25	11,799,965	0.23%
U.S. Treasury Debt	U.S. Treasury Note	91282CEH0	10,000,000	2.625	04/15/25	04/15/25	9,991,214	0.19%
U.S. Treasury Debt	U.S. Treasury Note	9128285T3	10,000,000	2.625	12/31/25	12/31/25	9,882,395	0.19%
U.S. Treasury Debt	U.S. Treasury Note	912828M56	10,000,000	2.250	11/15/25	11/15/25	9,877,308	0.19%

U.S. Treasury Debt	U.S. Treasury Note	912828P46	11,000,000	1.625	02/15/26	02/15/26	10,751,577	0.21%
U.S. Treasury Debt	U.S. Treasury Note	91282CBT7	8,000,000	0.750	03/31/26	03/31/26	7,734,152	0.15%
U.S. Treasury Debt	U.S. Treasury Note	91282CBC4	9,000,000	0.375	12/31/25	12/31/25	8,746,329	0.17%
U.S. Treasury Debt	U.S. Treasury Note	91282CBH3	8,000,000	0.375	01/31/26	01/31/26	7,749,329	0.15%
U.S. Treasury Debt	U.S. Treasury Note	91282ZW3	6,000,000	0.250	06/30/25	06/30/25	5,929,705	0.12%
U.S. Treasury Debt	U.S. Treasury Note	91282CAB7	4,000,000	0.250	07/31/25	07/31/25	3,938,243	0.08%
							Total Amortized Cost	\$ 5,142,162,538
							Net Assets⁽⁶⁾	\$ 5,023,729,971

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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