

Morgan Stanley Institutional Liquidity Funds

Portfolio Holdings

FUND NAME: GOVERNMENT SECURITIES PORTFOLIO
UNAUDITED HOLDINGS AS OF APRIL 30, 2025 | WAM 45 DAYS | WAL 112 DAYS | NET ASSETS: 4,946,385,616

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	\$ 999,996	0.02%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133EPT62	25,000,000	4.525	05/01/25	01/09/26	25,000,000	0.51%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133EPPB5	8,960,000	4.515	05/01/25	05/02/25	8,960,000	0.18%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133EPD44	7,000,000	4.515	05/01/25	11/14/25	7,000,000	0.14%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERVV0	2,000,000	4.510	05/01/25	10/02/26	2,000,000	0.04%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERZX2	15,000,000	4.510	05/01/25	11/13/26	15,000,000	0.30%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERH20	2,000,000	4.510	05/01/25	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	4.500	05/01/25	09/09/26	11,000,000	0.22%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERZJ3	8,000,000	4.500	05/01/25	11/04/26	8,000,000	0.16%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ETFP7	25,000,000	4.490	05/05/25	05/05/27	25,000,000	0.51%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ETFE2	7,000,000	4.485	05/01/25	04/29/27	7,000,000	0.14%

U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERFH9	3,000,000	4.460	05/01/25	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	05/01/25	05/28/26	4,000,000	0.08%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ETCN5	9,000,000	4.440	05/01/25	04/09/27	8,998,341	0.18%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ETAN7	3,000,000	4.400	05/01/25	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	4.550	05/01/25	09/24/26	16,000,000	0.32%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B4AV3	10,000,000	4.550	05/01/25	12/18/26	10,000,000	0.20%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B2RU1	8,000,000	4.540	05/01/25	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	4.535	05/01/25	12/16/26	15,000,000	0.30%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B3YQ0	7,000,000	4.535	05/01/25	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	4.530	05/01/25	08/20/26	12,000,000	0.24%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B2FT7	12,000,000	4.520	05/01/25	08/20/26	12,000,000	0.24%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B1ZC4	10,000,000	4.500	05/01/25	07/16/26	10,000,000	0.20%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B1ZM2	10,000,000	4.500	05/01/25	07/22/26	10,000,000	0.20%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B3Y98	14,000,000	4.370	05/01/25	06/11/25	14,000,000	0.28%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B4UJ8	14,000,000	4.370	05/01/25	09/05/25	14,000,000	0.28%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B4WB3	10,000,000	4.370	05/01/25	09/10/25	10,000,000	0.20%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B64U7	15,000,000	4.370	05/01/25	09/09/25	15,000,000	0.30%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B44B4	45,000,000	4.365	05/01/25	06/11/25	45,000,000	0.91%

U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B4DQ1	100,000,000	4.365	05/01/25	06/27/25	100,000,000	2.02%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B4VH1	13,000,000	4.365	05/01/25	08/05/25	13,000,000	0.26%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B4C90	9,000,000	4.360	05/01/25	05/20/25	9,000,000	0.18%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B4S77	5,000,000	4.360	05/01/25	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	4.360	05/01/25	09/22/25	22,000,000	0.45%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B5UX4	12,000,000	4.360	05/01/25	12/15/25	12,000,000	0.24%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B5VC9	29,000,000	4.360	05/01/25	10/14/25	29,000,000	0.59%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B5VL9	15,000,000	4.360	05/01/25	08/11/25	15,000,000	0.30%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Tennessee Valley Authority	880591EW8	43,067,000	0.750	05/15/25	05/15/25	43,006,586	0.87%
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	1,992,393	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	1,985,067	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	144,897,775	2.93%
U.S. Government Agency Debt (if categorized as no- coupon discount notes)	Federal Farm Credit Bank	313313HZ4	1,000,000	4.230	07/11/25	07/11/25	991,756	0.02%
U.S. Government Agency Debt (if categorized as no- coupon discount notes)	Federal Farm Credit Bank	313313LT3	5,000,000	4.180	09/15/25	09/15/25	4,921,986	0.10%
U.S. Government Agency Debt (if categorized as no- coupon discount notes)	Federal Farm Credit Bank	313313NQ7	2,000,000	4.150	10/30/25	10/30/25	1,958,949	0.04%
U.S. Government Agency Debt (if categorized as no- coupon discount notes)	Federal Home Loan Bank	313385FQ4	216,000,000	4.260	05/15/25	05/15/25	215,643,840	4.36%
U.S. Government Agency Debt (if categorized as no- coupon discount notes)	Federal Home Loan Bank	313385FA9	200,000,000	4.260	05/01/25	05/01/25	200,000,000	4.04%
U.S. Government Agency Debt (if categorized as no- coupon discount notes)	Federal Home Loan Bank	313385HY5	5,000,000	4.250	07/10/25	07/10/25	4,959,069	0.10%

U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)		313385HW9	5,000,000	4.250	07/08/25	07/08/25	4,960,239	0.10%
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	3,975,414	0.08%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)		313385JM9	14,000,000	4.250	07/23/25	07/23/25	13,864,433	0.28%
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	99,929,500	2.02%
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	26,715,739	0.54%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)		313385KL9	13,000,000	4.240	08/15/25	08/15/25	12,839,999	0.26%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)		313385KH8	8,000,000	4.240	08/12/25	08/12/25	7,904,324	0.16%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)		313385JU1	14,000,000	4.240	07/30/25	07/30/25	13,853,035	0.28%
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	2,980,517	0.06%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)		313385KC9	6,000,000	4.230	08/07/25	08/07/25	5,931,645	0.12%
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	5,837,878	0.12%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)		313385LP9	10,000,000	4.190	09/11/25	09/11/25	9,847,789	0.20%
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	3,930,187	0.08%
U.S. Treasury Debt	U.S. Treasury Bill	912797LN5	39,000,000	5.160	06/12/25	06/12/25	38,776,997	0.79%
U.S. Treasury Debt	U.S. Treasury Bill	912797LB1	96,000,000	4.700	05/15/25	05/15/25	95,831,433	1.94%
U.S. Treasury Debt	U.S. Treasury Bill	912797NN3	52,000,000	4.490	05/29/25	05/29/25	51,824,652	1.05%
U.S. Treasury Debt	U.S. Treasury Bill	912797NM5	36,000,000	4.470	05/22/25	05/22/25	35,909,455	0.73%
U.S. Treasury Debt	U.S. Treasury Bill	912797NL7	10,000,000	4.390	11/28/25	11/28/25	9,754,408	0.20%
U.S. Treasury Debt	U.S. Treasury Bill	912797NE3	193,000,000	4.340	05/08/25	05/08/25	192,840,772	3.90%

U.S. Treasury Debt	U.S. Treasury Bill	912797NP8	242,000,000	4.330	06/05/25	06/05/25	241,001,579	4.87%
U.S. Treasury Debt	U.S. Treasury Bill	912797PK7	482,000,000	4.320	05/27/25	05/27/25	480,525,582	9.72%
U.S. Treasury Debt	U.S. Treasury Bill	912797PS0	100,000,000	4.320	06/17/25	06/17/25	99,447,192	2.01%
U.S. Treasury Debt	U.S. Treasury Bill	912797PU5	81,000,000	4.320	07/01/25	07/01/25	80,423,720	1.63%
U.S. Treasury Debt	U.S. Treasury Bill	912797NA1	17,000,000	4.310	10/30/25	10/30/25	16,646,308	0.34%
U.S. Treasury Debt	U.S. Treasury Bill	912797PJ0	500,000,000	4.310	05/20/25	05/20/25	498,881,064	10.09%
U.S. Treasury Debt	U.S. Treasury Bill	912797PT8	100,590,000	4.310	06/24/25	06/24/25	99,952,511	2.02%
U.S. Treasury Debt	U.S. Treasury Bill	912797LW5	54,000,000	4.300	07/10/25	07/10/25	53,564,096	1.08%
U.S. Treasury Debt	U.S. Treasury Bill	912797NX1	55,000,000	4.300	07/03/25	07/03/25	54,595,820	1.11%
U.S. Treasury Debt	U.S. Treasury Bill	912797PH4	177,000,000	4.300	05/13/25	05/13/25	176,751,020	3.58%
U.S. Treasury Debt	U.S. Treasury Bill	912797QA8	44,000,000	4.300	07/15/25	07/15/25	43,616,787	0.88%
U.S. Treasury Debt	U.S. Treasury Bill	912797PZ4	27,000,000	4.290	07/08/25	07/08/25	26,786,943	0.54%
U.S. Treasury Debt	U.S. Treasury Bill	912797NU7	14,000,000	4.280	12/26/25	12/26/25	13,620,156	0.28%
U.S. Treasury Debt	U.S. Treasury Bill	912797MH7	25,000,000	4.250	09/04/25	09/04/25	24,640,632	0.50%
U.S. Treasury Debt	U.S. Treasury Bill	912797PX9	52,000,000	4.250	09/18/25	09/18/25	51,171,025	1.04%
U.S. Treasury Debt	U.S. Treasury Bill	912797ND5	196,000,000	4.240	05/01/25	05/01/25	196,000,000	3.96%
U.S. Treasury Debt	U.S. Treasury Bill	912797PM3	15,000,000	4.240	02/19/26	02/19/26	14,503,487	0.30%
U.S. Treasury Debt	U.S. Treasury Bill	912797PY7	43,800,000	4.230	09/25/25	09/25/25	43,068,704	0.87%
U.S. Treasury Debt	U.S. Treasury Bill	912797MS3	74,000,000	4.220	10/02/25	10/02/25	72,709,861	1.47%
U.S. Treasury Debt	U.S. Treasury Bill	912797PW1	63,000,000	4.220	09/11/25	09/11/25	62,051,082	1.26%
U.S. Treasury Debt	U.S. Treasury Bill	912797QF7	55,000,000	4.210	10/16/25	10/16/25	53,957,455	1.09%

U.S. Treasury Debt	U.S. Treasury Bill	912797QG5	47,000,000	4.190	10/23/25	10/23/25	46,074,695	0.93%
U.S. Treasury Debt	U.S. Treasury Bill	912797NA1	21,000,000	4.180	10/30/25	10/30/25	20,570,809	0.42%
U.S. Treasury Debt	U.S. Treasury Bill	912797QE0	59,000,000	4.160	10/09/25	10/09/25	57,939,144	1.17%
U.S. Treasury Debt	U.S. Treasury Bill	912797QD2	22,000,000	3.990	04/16/26	04/16/26	21,182,128	0.43%
U.S. Treasury Debt	U.S. Treasury Bill	912797PV3	12,800,000	3.800	03/19/26	03/19/26	12,348,377	0.25%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CJU6	28,000,000	4.516	05/01/25	01/31/26	28,013,214	0.57%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CLT6	91,000,000	4.476	05/01/25	10/31/26	91,042,893	1.84%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CLA7	100,000,000	4.453	05/01/25	07/31/26	99,924,980	2.02%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CJD4	19,000,000	4.441	05/01/25	10/31/25	19,005,001	0.39%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CMX6	29,000,000	4.431	05/01/25	04/30/27	29,000,867	0.59%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CKM2	39,000,000	4.421	05/01/25	04/30/26	38,999,715	0.79%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CMJ7	76,000,000	4.369	05/01/25	01/31/27	76,009,220	1.54%
U.S. Treasury Debt	U.S. Treasury Note	91282CJE2	10,000,000	5.000	10/31/25	10/31/25	10,032,750	0.20%
U.S. Treasury Debt	U.S. Treasury Note	91282CJB8	7,000,000	5.000	09/30/25	09/30/25	7,017,004	0.14%
U.S. Treasury Debt	U.S. Treasury Note	91282CJL6	11,000,000	4.875	11/30/25	11/30/25	11,033,628	0.22%
U.S. Treasury Debt	U.S. Treasury Note	91282CKB6	10,000,000	4.625	02/28/26	02/28/26	10,031,244	0.20%
U.S. Treasury Debt	U.S. Treasury Note	91282CGR6	8,000,000	4.625	03/15/26	03/15/26	8,021,004	0.16%
U.S. Treasury Debt	U.S. Treasury Note	91282CFW6	6,000,000	4.500	11/15/25	11/15/25	6,008,889	0.12%
U.S. Treasury Debt	U.S. Treasury Note	91282CHD6	2,000,000	4.250	05/31/25	05/31/25	1,998,424	0.04%
U.S. Treasury Debt	U.S. Treasury Note	91282CJS1	21,000,000	4.250	12/31/25	12/31/25	21,000,006	0.43%
U.S. Treasury Debt	U.S. Treasury Note	91282CGA3	10,000,000	4.000	12/15/25	12/15/25	9,977,371	0.20%

U.S. Treasury Debt	U.S. Treasury Note	91282CGE5	39,000,000	3.875	01/15/26	01/15/26	38,894,714	0.79%
U.S. Treasury Debt	U.S. Treasury Note	91282CFE6	4,000,000	3.125	08/15/25	08/15/25	3,980,870	0.08%
U.S. Treasury Debt	U.S. Treasury Note	91282CEU1	4,000,000	2.875	06/15/25	06/15/25	3,989,467	0.08%
U.S. Treasury Debt	U.S. Treasury Note	91282CEQ0	11,833,300	2.750	05/15/25	05/15/25	11,822,693	0.24%
U.S. Treasury Debt	U.S. Treasury Note	9128285T3	10,000,000	2.625	12/31/25	12/31/25	9,895,272	0.20%
U.S. Treasury Debt	U.S. Treasury Note	912828M56	10,000,000	2.250	11/15/25	11/15/25	9,893,452	0.20%
U.S. Treasury Debt	U.S. Treasury Note	912828P46	11,000,000	1.625	02/15/26	02/15/26	10,774,867	0.22%
U.S. Treasury Debt	U.S. Treasury Note	91282CBT7	8,000,000	0.750	03/31/26	03/31/26	7,756,063	0.16%
U.S. Treasury Debt	U.S. Treasury Note	91282CBC4	9,000,000	0.375	12/31/25	12/31/25	8,774,103	0.18%
U.S. Treasury Debt	U.S. Treasury Note	91282CBH3	8,000,000	0.375	01/31/26	01/31/26	7,773,985	0.16%
U.S. Treasury Debt	U.S. Treasury Note	912828ZW3	6,000,000	0.250	06/30/25	06/30/25	5,953,137	0.12%
U.S. Treasury Debt	U.S. Treasury Note	91282CAB7	4,000,000	0.250	07/31/25	07/31/25	3,953,554	0.08%
Total Amortized Cost							\$ 4,944,432,738	100.00%
Net Assets ⁽⁵⁾							\$ 4,946,385,616	

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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