



INVESTMENT MANAGEMENT

Morgan Stanley Institutional Liquidity Funds

Portfolio Holdings

FUND NAME: GOVERNMENT SECURITIES PORTFOLIO
UNAUDITED HOLDINGS AS OF MAY 31, 2025 | WAM 53 DAYS | WAL 106 DAYS | NET ASSETS: 4,828,139,608

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	3133ERVV0	\$ 2,000,000	4.510%	06/02/25	10/02/26	\$ 2,000,000	0.04%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133EPT62	8,000,000	4.495	06/02/25	01/09/26	8,000,000	0.16%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133EPD44	7,000,000	4.485	06/02/25	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	4.480	06/02/25	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	4.480	06/02/25	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	4.470	06/02/25	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	4.470	06/02/25	11/04/26	8,000,000	0.16%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERFH9	3,000,000	4.460	06/02/25	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	06/02/25	05/28/26	4,000,000	0.08%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ETAN7	3,000,000	4.400	06/02/25	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	4.520	06/02/25	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	4.520	06/02/25	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	4.510	06/02/25	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	4.505	06/02/25	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	4.505	06/02/25	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	4.500	06/02/25	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	4.490	06/02/25	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	4.470	06/02/25	07/16/26	10,000,000	0.20%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B1ZM2	4,000,000	4.470	06/02/25	07/22/26	4,000,000	0.08%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B3Y98	14,000,000	4.340	06/02/25	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	4.340	06/02/25	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	4.340	06/02/25	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	4.340	06/02/25	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	4.335	06/02/25	06/11/25	45,000,000	0.90%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B4DQ1	100,000,000	4.335	06/02/25	06/27/25	100,000,000	2.00%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B4VH1	13,000,000	4.335	06/02/25	08/05/25	13,000,000	0.26%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B4S77	5,000,000	4.330	06/02/25	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	4.330	06/02/25	09/22/25	22,000,000	0.44%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B5UX4	12,000,000	4.330	06/02/25	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	4.330	06/02/25	10/14/25	29,000,000	0.58%
U.S. Government Agency Debt (if categorized as no- Federal Farm Credit Bank coupon discount notes)	Federal Farm Credit Bank	313313HJ0	2,000,000	5.040	06/26/25	06/26/25	1,993,600	0.04%
U.S. Government Agency Debt (if categorized as no- Federal Farm Credit Bank coupon discount notes)	Federal Farm Credit Bank	313313HZ4	1,000,000	4.230	07/11/25	07/11/25	995,472	0.02%
U.S. Government Agency Debt (if categorized as no- Federal Farm Credit Bank coupon discount notes)	Federal Farm Credit Bank	313313LT3	5,000,000	4.180	09/15/25	09/15/25	4,940,208	0.10%
U.S. Government Agency Debt (if categorized as no- Federal Farm Credit Bank coupon discount notes)	Federal Farm Credit Bank	313313NQ7	2,000,000	4.150	10/30/25	10/30/25	1,966,167	0.04%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	Federal Home Loan Bank	313385KL9	43,000,000	4.260	08/15/25	08/15/25	42,627,451	0.85%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	Federal Home Loan Bank	313385NF9	8,000,000	4.260	10/21/25	10/21/25	7,869,489	0.16%

U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)		313385NE2	11,000,000	4.260	10/20/25	10/20/25	10,821,829	0.22%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)		313385HH2	305,000,000	4.250	06/25/25	06/25/25	304,176,217	6.07%
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	26,815,699	0.53%
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	7,934,049	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	13,905,289	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	2,991,650	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	5,953,965	0.12%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)		313385PB6	3,000,000	4.220	11/10/25	11/10/25	2,944,522	0.06%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)		313385PD2	1,000,000	4.210	11/12/25	11/12/25	981,314	0.02%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)		313385MQ6	23,000,000	4.210	10/06/25	10/06/25	22,666,345	0.45%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)		313385RG3	6,000,000	4.200	01/02/26	01/02/26	5,853,767	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	9,884,411	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	3,944,693	0.08%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)		313385QZ2	10,000,000	4.170	12/26/25	12/26/25	9,767,441	0.19%
U.S. Treasury Debt	U.S. Treasury Bill	912797LN5	39,000,000	5.160	06/12/25	06/12/25	38,946,904	0.78%
U.S. Treasury Debt	U.S. Treasury Bill	912797NP8	23,000,000	4.460	06/05/25	06/05/25	22,991,748	0.46%
U.S. Treasury Debt	U.S. Treasury Bill	912797LW5	304,000,000	4.320	07/10/25	07/10/25	302,643,819	6.04%
U.S. Treasury Debt	U.S. Treasury Bill	912797NL7	105,000,000	4.320	11/28/25	11/28/25	102,826,997	2.05%
U.S. Treasury Debt	U.S. Treasury Bill	912797NW3	250,000,000	4.320	06/26/25	06/26/25	249,292,500	4.98%
U.S. Treasury Debt	U.S. Treasury Bill	912797NV5	100,000,000	4.310	06/20/25	06/20/25	99,788,375	1.99%
U.S. Treasury Debt	U.S. Treasury Bill	912797PR2	500,000,000	4.310	06/10/25	06/10/25	499,529,167	9.98%
U.S. Treasury Debt	U.S. Treasury Bill	912797PU5	192,000,000	4.310	07/01/25	07/01/25	191,360,693	3.82%
U.S. Treasury Debt	U.S. Treasury Bill	912797NX1	48,000,000	4.300	07/03/25	07/03/25	47,826,465	0.95%

U.S. Treasury Debt	U.S. Treasury Bill	912797PS0	500,000,000	4.300	06/17/25	06/17/25	499,119,203	9.97%
U.S. Treasury Debt	U.S. Treasury Bill	912797QA8	44,000,000	4.300	07/15/25	07/15/25	43,780,291	0.87%
U.S. Treasury Debt	U.S. Treasury Bill	912797NU7	3,000,000	4.290	12/26/25	12/26/25	2,929,332	0.06%
U.S. Treasury Debt	U.S. Treasury Bill	912797PU5	200,000,000	4.290	07/01/25	07/01/25	199,332,223	3.98%
U.S. Treasury Debt	U.S. Treasury Bill	912797PZ4	27,000,000	4.290	07/08/25	07/08/25	26,887,205	0.54%
U.S. Treasury Debt	U.S. Treasury Bill	912797QQ3	37,000,000	4.260	11/13/25	11/13/25	36,305,745	0.72%
U.S. Treasury Debt	U.S. Treasury Bill	912797PX9	52,000,000	4.250	09/18/25	09/18/25	51,360,505	1.02%
U.S. Treasury Debt	U.S. Treasury Bill	912797MH7	19,000,000	4.240	09/04/25	09/04/25	18,796,760	0.37%
U.S. Treasury Debt	U.S. Treasury Bill	912797PL5	210,000,000	4.240	06/03/25	06/03/25	209,975,628	4.19%
U.S. Treasury Debt	U.S. Treasury Bill	912797PM3	15,000,000	4.240	02/19/26	02/19/26	14,557,529	0.29%
U.S. Treasury Debt	U.S. Treasury Bill	912797QP5	67,000,000	4.240	11/06/25	11/06/25	65,803,429	1.31%
U.S. Treasury Debt	U.S. Treasury Bill	912797PY7	43,800,000	4.230	09/25/25	09/25/25	43,227,897	0.86%
U.S. Treasury Debt	U.S. Treasury Bill	912797MS3	74,000,000	4.220	10/02/25	10/02/25	72,977,942	1.46%
U.S. Treasury Debt	U.S. Treasury Bill	912797PW1	46,000,000	4.220	09/11/25	09/11/25	45,473,874	0.91%
U.S. Treasury Debt	U.S. Treasury Bill	912797NA1	93,000,000	4.210	10/30/25	10/30/25	91,425,015	1.82%
U.S. Treasury Debt	U.S. Treasury Bill	912797QF7	36,000,000	4.210	10/16/25	10/16/25	35,445,366	0.71%
U.S. Treasury Debt	U.S. Treasury Bill	912797QG5	47,000,000	4.190	10/23/25	10/23/25	46,243,893	0.92%
U.S. Treasury Debt	U.S. Treasury Bill	912797QE0	23,000,000	4.150	10/09/25	10/09/25	22,669,509	0.45%
U.S. Treasury Debt	U.S. Treasury Bill	912797QN0	25,000,000	4.110	05/14/26	05/14/26	24,054,627	0.48%
U.S. Treasury Debt	U.S. Treasury Bill	912797QD2	32,000,000	3.990	04/16/26	04/16/26	30,918,014	0.62%
U.S. Treasury Debt	U.S. Treasury Bill	912797PV3	12,800,000	3.800	03/19/26	03/19/26	12,393,259	0.25%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CJU6	28,000,000	4.546	06/02/25	01/31/26	28,011,677	0.56%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CLT6	89,000,000	4.506	06/02/25	10/31/26	89,038,658	1.78%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CLA7	100,000,000	4.483	06/02/25	07/31/26	99,930,245	2.00%

U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CMX6	29,000,000	4.461	06/02/25	04/30/27	29,000,829	0.58%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CKM2	32,000,000	4.451	06/02/25	04/30/26	31,999,436	0.64%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CMJ7	71,000,000	4.399	06/02/25	01/31/27	71,009,444	1.42%
U.S. Treasury Debt	U.S. Treasury Note	91282CJE2	10,000,000	5.000	10/31/25	10/31/25	10,027,023	0.20%
U.S. Treasury Debt	U.S. Treasury Note	91282CJB8	7,000,000	5.000	09/30/25	09/30/25	7,013,424	0.14%
U.S. Treasury Debt	U.S. Treasury Note	91282CJL6	11,000,000	4.875	11/30/25	11/30/25	11,028,576	0.22%
U.S. Treasury Debt	U.S. Treasury Note	91282CKK6	5,000,000	4.875	04/30/26	04/30/26	5,037,780	0.10%
U.S. Treasury Debt	U.S. Treasury Note	91282CKS9	9,000,000	4.875	05/31/26	05/31/26	9,073,732	0.18%
U.S. Treasury Debt	U.S. Treasury Note	91282CKB6	10,000,000	4.625	02/28/26	02/28/26	10,027,945	0.20%
U.S. Treasury Debt	U.S. Treasury Note	91282CGR6	8,000,000	4.625	03/15/26	03/15/26	8,018,890	0.16%
U.S. Treasury Debt	U.S. Treasury Note	91282CKY6	10,000,000	4.625	06/30/26	06/30/26	10,044,194	0.20%
U.S. Treasury Debt	U.S. Treasury Note	91282CFW6	6,000,000	4.500	11/15/25	11/15/25	6,007,452	0.12%
U.S. Treasury Debt	U.S. Treasury Note	91282CHD6	2,000,000	4.250	05/31/25	05/31/25	2,000,000	0.04%
U.S. Treasury Debt	U.S. Treasury Note	91282CJS1	21,000,000	4.250	12/31/25	12/31/25	21,000,005	0.42%
U.S. Treasury Debt	U.S. Treasury Note	91282CHH7	10,000,000	4.125	06/15/26	06/15/26	9,999,319	0.20%
U.S. Treasury Debt	U.S. Treasury Note	91282CGA3	10,000,000	4.000	12/15/25	12/15/25	9,980,547	0.20%
U.S. Treasury Debt	U.S. Treasury Note	91282CGE5	35,000,000	3.875	01/15/26	01/15/26	34,916,691	0.70%
U.S. Treasury Debt	U.S. Treasury Note	91282CGV7	5,000,000	3.750	04/15/26	04/15/26	4,988,576	0.10%
U.S. Treasury Debt	U.S. Treasury Note	91282CFE6	4,000,000	3.125	08/15/25	08/15/25	3,986,645	0.08%
U.S. Treasury Debt	U.S. Treasury Note	91282CEU1	4,000,000	2.875	06/15/25	06/15/25	3,996,957	0.08%
U.S. Treasury Debt	U.S. Treasury Note	9128285T3	10,000,000	2.625	12/31/25	12/31/25	9,909,007	0.20%
U.S. Treasury Debt	U.S. Treasury Note	912828M56	10,000,000	2.250	11/15/25	11/15/25	9,910,672	0.20%
U.S. Treasury Debt	U.S. Treasury Note	912828P46	11,000,000	1.625	02/15/26	02/15/26	10,799,709	0.22%
U.S. Treasury Debt	U.S. Treasury Note	912828R36	9,000,000	1.625	05/15/26	05/15/26	8,801,680	0.18%

U.S. Treasury Debt	U.S. Treasury Note	91282CBT7	8,000,000	0.750	03/31/26	03/31/26	7,779,434	0.15%
U.S. Treasury Debt	U.S. Treasury Note	91282CBC4	9,000,000	0.375	12/31/25	12/31/25	8,803,729	0.18%
U.S. Treasury Debt	U.S. Treasury Note	91282CBH3	8,000,000	0.375	01/31/26	01/31/26	7,800,285	0.16%
U.S. Treasury Debt	U.S. Treasury Note	912828ZW3	6,000,000	0.250	06/30/25	06/30/25	5,978,131	0.12%
U.S. Treasury Debt	U.S. Treasury Note	91282CAB7	4,000,000	0.250	07/31/25	07/31/25	3,969,887	0.08%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Federal Reserve Bank of New York		343,000,000	4.250	06/02/25	06/02/25	343,000,000	6.85%
Total Amortized Cost							\$ 5,006,808,071	100.00%
Net Assets⁽⁶⁾							\$ 4,828,139,608	

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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