



INVESTMENT MANAGEMENT

Morgan Stanley Institutional Liquidity Funds

Portfolio Holdings

FUND NAME: GOVERNMENT SECURITIES PORTFOLIO
UNAUDITED HOLDINGS AS OF JUNE 30, 2025 | WAM 55 DAYS | WAL 108 DAYS | NET ASSETS: 5,146,974,083

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	3133EPT62	\$ 8,000,000	4.555%	07/01/25	01/09/26	\$ 8,000,000	0.14%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133EPD44	7,000,000	4.545	07/01/25	11/14/25	7,000,000	0.12%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERZX2	15,000,000	4.540	07/01/25	11/13/26	15,000,000	0.26%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERH20	2,000,000	4.540	07/01/25	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	4.530	07/01/25	09/09/26	11,000,000	0.19%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERZJ3	8,000,000	4.530	07/01/25	11/04/26	8,000,000	0.14%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERVV0	2,000,000	4.510	07/01/25	10/02/26	2,000,000	0.03%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ETMJ3	1,000,000	4.490	07/01/25	06/23/27	1,000,000	0.02%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERFH9	3,000,000	4.460	07/01/25	05/21/26	3,000,000	0.05%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERFN6	4,000,000	4.460	07/01/25	05/28/26	4,000,000	0.07%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ETKP1	1,000,000	4.460	07/01/25	06/09/27	1,000,000	0.02%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ETMH7	3,000,000	4.450	07/01/25	06/23/27	3,000,000	0.05%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ETMF1	6,000,000	4.440	07/01/25	03/23/27	6,000,000	0.10%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ETLU9	2,000,000	4.420	07/01/25	12/18/26	2,000,000	0.03%

U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ETAN7	3,000,000	4.400	07/01/25	11/24/26	3,000,000	0.05%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B2VU6	16,000,000	4.580	07/01/25	09/24/26	16,000,000	0.28%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B4AV3	10,000,000	4.580	07/01/25	12/18/26	10,000,000	0.17%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B2RU1	8,000,000	4.570	07/01/25	09/18/26	8,000,000	0.14%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B3Y72	15,000,000	4.565	07/01/25	12/16/26	15,000,000	0.26%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B3YQ0	7,000,000	4.565	07/01/25	12/09/26	7,000,000	0.12%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B2HG3	10,000,000	4.560	07/01/25	08/20/26	10,000,000	0.17%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B2FT7	12,000,000	4.550	07/01/25	08/20/26	12,000,000	0.21%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B1ZC4	3,000,000	4.530	07/01/25	07/16/26	3,000,000	0.05%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B4UJ8	14,000,000	4.400	07/01/25	09/05/25	14,000,000	0.24%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B4WB3	10,000,000	4.400	07/01/25	09/10/25	10,000,000	0.17%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B64U7	15,000,000	4.400	07/01/25	09/09/25	15,000,000	0.26%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B6TL0	15,000,000	4.400	07/01/25	02/17/26	15,000,000	0.26%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B4VH1	13,000,000	4.395	07/01/25	08/05/25	13,000,000	0.23%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B56W3	7,000,000	4.390	07/01/25	09/22/25	7,000,000	0.12%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B5UX4	12,000,000	4.390	07/01/25	12/15/25	12,000,000	0.21%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B5VC9	29,000,000	4.390	07/01/25	10/14/25	29,000,000	0.51%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B6NM4	31,000,000	4.390	07/01/25	12/05/25	31,000,000	0.54%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B6R73	15,000,000	4.390	07/01/25	12/18/25	15,000,000	0.26%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B6TW6	16,000,000	4.390	07/01/25	12/26/25	16,000,000	0.28%
U.S. Government Agency Debt (if categorized as no-coupon discount notes)	Federal Farm Credit Bank	313313KP2	157,000,000	4.260	08/18/25	08/18/25	156,114,520	2.72%
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	998,839	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	4,956,722	0.09%

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	1,972,708	0.03%
U.S. Government Agency Debt (if categorized as no- coupon discount notes)	Federal Home Loan Bank	313385NQ5	14,000,000	4.270	10/30/25	10/30/25	13,802,367	0.24%
U.S. Government Agency Debt (if categorized as no- coupon discount notes)	Federal Home Loan Bank	313385KC9	120,650,000	4.260	08/07/25	08/07/25	120,125,162	2.09%
U.S. Government Agency Debt (if categorized as no- coupon discount notes)	Federal Home Loan Bank	313385KL9	293,000,000	4.260	08/15/25	08/15/25	291,450,325	5.08%
U.S. Government Agency Debt (if categorized as no- coupon discount notes)	Federal Home Loan Bank	313385NF9	8,000,000	4.260	10/21/25	10/21/25	7,895,591	0.14%
U.S. Government Agency Debt (if categorized as no- coupon discount notes)	Federal Home Loan Bank	313385NE2	11,000,000	4.260	10/20/25	10/20/25	10,857,720	0.19%
U.S. Government Agency Debt (if categorized as no- coupon discount notes)	Federal Home Loan Bank	313385JV9	26,000,000	4.240	07/31/25	07/31/25	25,909,758	0.45%
U.S. Government Agency Debt (if categorized as no- coupon discount notes)	Federal Home Loan Bank	313385KH8	8,000,000	4.240	08/12/25	08/12/25	7,960,987	0.14%
U.S. Government Agency Debt (if categorized as no- coupon discount notes)	Federal Home Loan Bank	313385JG2	462,000,000	4.230	07/18/25	07/18/25	461,079,555	8.04%
U.S. Government Agency Debt (if categorized as no- coupon discount notes)	Federal Home Loan Bank	313385NX0	27,000,000	4.230	11/06/25	11/06/25	26,600,356	0.46%
U.S. Government Agency Debt (if categorized as no- coupon discount notes)	Federal Home Loan Bank	313385PB6	3,000,000	4.220	11/10/25	11/10/25	2,954,515	0.05%
U.S. Government Agency Debt (if categorized as no- coupon discount notes)	Federal Home Loan Bank	313385PD2	1,000,000	4.210	11/12/25	11/12/25	984,638	0.02%
U.S. Government Agency Debt (if categorized as no- coupon discount notes)	Federal Home Loan Bank	313385MQ6	23,000,000	4.210	10/06/25	10/06/25	22,743,139	0.40%
U.S. Government Agency Debt (if categorized as no- coupon discount notes)	Federal Home Loan Bank	313385RG3	6,000,000	4.200	01/02/26	01/02/26	5,873,583	0.10%
U.S. Government Agency Debt (if categorized as no- coupon discount notes)	Federal Home Loan Bank	313385LP9	10,000,000	4.190	09/11/25	09/11/25	9,917,600	0.17%
U.S. Government Agency Debt (if categorized as no- coupon discount notes)	Federal Home Loan Bank	313385ML7	4,000,000	4.170	10/02/25	10/02/25	3,957,840	0.07%
U.S. Government Agency Debt (if categorized as no- coupon discount notes)	Federal Home Loan Bank	313385QZ2	11,000,000	4.170	12/26/25	12/26/25	10,779,898	0.19%
U.S. Treasury Debt	U.S. Treasury Bill	912797RD1	30,000,000	4.350	10/21/25	10/21/25	29,604,811	0.52%
U.S. Treasury Debt	U.S. Treasury Bill	912797MS3	123,000,000	4.340	10/02/25	10/02/25	121,684,800	2.12%
U.S. Treasury Debt	U.S. Treasury Bill	912797RB5	22,000,000	4.340	10/07/25	10/07/25	21,747,416	0.38%
U.S. Treasury Debt	U.S. Treasury Bill	912797RC3	72,000,000	4.340	10/14/25	10/14/25	71,113,319	1.24%
U.S. Treasury Debt	U.S. Treasury Bill	912797LW5	253,000,000	4.330	07/10/25	07/10/25	252,731,263	4.41%
U.S. Treasury Debt	U.S. Treasury Bill	912797QU4	400,000,000	4.330	09/16/25	09/16/25	396,377,150	6.91%
U.S. Treasury Debt	U.S. Treasury Bill	912797NL7	85,000,000	4.320	11/28/25	11/28/25	83,525,523	1.46%

U.S. Treasury Debt	U.S. Treasury Bill	912797RE9	48,000,000	4.320	10/28/25	10/28/25	47,333,541	0.83%
U.S. Treasury Debt	U.S. Treasury Bill	912797QY6	63,000,000	4.300	12/11/25	12/11/25	61,816,475	1.08%
U.S. Treasury Debt	U.S. Treasury Bill	912797QZ3	31,000,000	4.300	12/18/25	12/18/25	30,392,486	0.53%
U.S. Treasury Debt	U.S. Treasury Bill	912797PU5	412,000,000	4.290	07/01/25	07/01/25	412,000,000	7.18%
U.S. Treasury Debt	U.S. Treasury Bill	912797QS9	43,000,000	4.290	12/04/25	12/04/25	42,227,882	0.74%
U.S. Treasury Debt	U.S. Treasury Bill	912797NU7	58,000,000	4.260	12/26/25	12/26/25	56,820,243	0.99%
U.S. Treasury Debt	U.S. Treasury Bill	912797PX9	35,000,000	4.250	09/18/25	09/18/25	34,685,130	0.60%
U.S. Treasury Debt	U.S. Treasury Bill	912797RA7	50,000,000	4.250	01/02/26	01/02/26	48,955,680	0.85%
U.S. Treasury Debt	U.S. Treasury Bill	912797NX1	10,000,000	4.240	07/03/25	07/03/25	9,997,678	0.17%
U.S. Treasury Debt	U.S. Treasury Bill	912797PM3	11,000,000	4.240	02/19/26	02/19/26	10,711,404	0.19%
U.S. Treasury Debt	U.S. Treasury Bill	912797PY7	32,800,000	4.230	09/25/25	09/25/25	32,479,577	0.57%
U.S. Treasury Debt	U.S. Treasury Bill	912797MS3	74,000,000	4.220	10/02/25	10/02/25	73,219,111	1.28%
U.S. Treasury Debt	U.S. Treasury Bill	912797NA1	69,000,000	4.220	10/30/25	10/30/25	68,057,069	1.19%
U.S. Treasury Debt	U.S. Treasury Bill	912797PW1	37,000,000	4.220	09/11/25	09/11/25	36,698,380	0.64%
U.S. Treasury Debt	U.S. Treasury Bill	912797QF7	36,000,000	4.210	10/16/25	10/16/25	35,565,231	0.62%
U.S. Treasury Debt	U.S. Treasury Bill	912797QG5	47,000,000	4.190	10/23/25	10/23/25	46,397,230	0.81%
U.S. Treasury Debt	U.S. Treasury Bill	912797PZ4	20,000,000	4.170	07/08/25	07/08/25	19,984,017	0.35%
U.S. Treasury Debt	U.S. Treasury Bill	912797QE0	23,000,000	4.150	10/09/25	10/09/25	22,743,806	0.40%
U.S. Treasury Debt	U.S. Treasury Bill	912797QX8	16,856,700	4.130	06/11/26	06/11/26	16,219,059	0.28%
U.S. Treasury Debt	U.S. Treasury Bill	912797QN0	17,000,000	4.110	05/14/26	05/14/26	16,411,305	0.29%
U.S. Treasury Debt	U.S. Treasury Bill	912797QD2	32,000,000	3.990	04/16/26	04/16/26	31,016,686	0.54%
U.S. Treasury Debt	U.S. Treasury Bill	912797PV3	12,800,000	3.800	03/19/26	03/19/26	12,433,933	0.22%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CJU6	5,000,000	4.485	07/01/25	01/31/26	5,001,478	0.09%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CLT6	79,000,000	4.445	07/01/25	10/31/26	79,028,318	1.38%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CLA7	98,000,000	4.422	07/01/25	07/31/26	97,935,394	1.71%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CMX6	80,000,000	4.400	07/01/25	04/30/27	80,009,553	1.40%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CKM2	32,000,000	4.390	07/01/25	04/30/26	31,999,486	0.56%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CMJ7	71,000,000	4.338	07/01/25	01/31/27	71,008,994	1.24%

U.S. Treasury Debt	U.S. Treasury Note	91282CJE2	10,000,000	5.000	10/31/25	10/31/25	10,021,833	0.17%
U.S. Treasury Debt	U.S. Treasury Note	91282CJB8	7,000,000	5.000	09/30/25	09/30/25	7,010,180	0.12%
U.S. Treasury Debt	U.S. Treasury Note	91282CJL6	11,000,000	4.875	11/30/25	11/30/25	11,023,997	0.19%
U.S. Treasury Debt	U.S. Treasury Note	91282CKK6	10,000,000	4.875	04/30/26	04/30/26	10,062,522	0.18%
U.S. Treasury Debt	U.S. Treasury Note	91282CKS9	9,000,000	4.875	05/31/26	05/31/26	9,067,842	0.16%
U.S. Treasury Debt	U.S. Treasury Note	91282CKB6	10,000,000	4.625	02/28/26	02/28/26	10,024,954	0.18%
U.S. Treasury Debt	U.S. Treasury Note	91282CGR6	8,000,000	4.625	03/15/26	03/15/26	8,016,975	0.14%
U.S. Treasury Debt	U.S. Treasury Note	91282CKY6	10,000,000	4.625	06/30/26	06/30/26	10,040,933	0.18%
U.S. Treasury Debt	U.S. Treasury Note	91282CFW6	6,000,000	4.500	11/15/25	11/15/25	6,006,151	0.10%
U.S. Treasury Debt	U.S. Treasury Note	91282CHM6	10,000,000	4.500	07/15/26	07/15/26	10,040,581	0.18%
U.S. Treasury Debt	U.S. Treasury Note	91282CJS1	21,000,000	4.250	12/31/25	12/31/25	21,000,004	0.37%
U.S. Treasury Debt	U.S. Treasury Note	91282CHH7	10,000,000	4.125	06/15/26	06/15/26	9,999,371	0.17%
U.S. Treasury Debt	U.S. Treasury Note	91282CGA3	3,000,000	4.000	12/15/25	12/15/25	2,994,873	0.05%
U.S. Treasury Debt	U.S. Treasury Note	91282CGE5	29,000,000	3.875	01/15/26	01/15/26	28,939,112	0.51%
U.S. Treasury Debt	U.S. Treasury Note	91282CGV7	8,000,000	3.750	04/15/26	04/15/26	7,979,823	0.14%
U.S. Treasury Debt	U.S. Treasury Note	91282CFE6	4,000,000	3.125	08/15/25	08/15/25	3,991,879	0.07%
U.S. Treasury Debt	U.S. Treasury Note	9128285T3	10,000,000	2.625	12/31/25	12/31/25	9,921,454	0.17%
U.S. Treasury Debt	U.S. Treasury Note	912828M56	5,000,000	2.250	11/15/25	11/15/25	4,962,845	0.09%
U.S. Treasury Debt	U.S. Treasury Note	912828P46	11,000,000	1.625	02/15/26	02/15/26	10,822,222	0.19%
U.S. Treasury Debt	U.S. Treasury Note	912828R36	9,000,000	1.625	05/15/26	05/15/26	8,818,254	0.15%
U.S. Treasury Debt	U.S. Treasury Note	91282CBT7	8,000,000	0.750	03/31/26	03/31/26	7,800,614	0.14%
U.S. Treasury Debt	U.S. Treasury Note	91282CBC4	9,000,000	0.375	12/31/25	12/31/25	8,830,577	0.15%
U.S. Treasury Debt	U.S. Treasury Note	91282CBH3	8,000,000	0.375	01/31/26	01/31/26	7,824,119	0.14%
U.S. Treasury Debt	U.S. Treasury Note	91282CAB7	4,000,000	0.250	07/31/25	07/31/25	3,984,688	0.07%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Federal Reserve Bank of New York		1,476,000,000	4.250	07/01/25	07/01/25	1,476,000,000	25.74%
Total Amortized Cost							\$ 5,734,055,054	100.00%
Net Assets ⁽⁹⁾							\$ 5,146,974,083	

Institutional Funds Contact Details:

Telephone Number: 1.800.236.0992
Email: mslifinternalsales@morganstanley.com
Website: www.morganstanley.com/liquidity

(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.

Morgan Stanley is a full service securities firm engaged in securities trading and brokerage activities, investment banking, research and analysis, financing and financial advisory services.

© 2025 Morgan Stanley. Morgan Stanley Distribution, Inc. serves as the distributor for the Morgan Stanley Institutional Liquidity Funds and the Morgan Stanley Investment Adviser Funds.

NOT FDIC INSURED | OFFER NO BANK GUARANTEE | MAY LOSE VALUE | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY | NOT A DEPOSIT

3718167 Exp: 07/31/2025