

# Morgan Stanley

## INVESTMENT MANAGEMENT

### Morgan Stanley Institutional Liquidity Funds

#### Portfolio Holdings

##### FUND NAME: GOVERNMENT SECURITIES PORTFOLIO

UNAUDITED HOLDINGS AS OF OCTOBER 31, 2025 | WAM 47 DAYS | WAL 87 DAYS | **NET ASSETS: 5,643,112,922**

INVESTMENT CATEGORY	ISSUER	CUSIP	PRINCIPAL AMOUNT	COUPON RATE <sup>(1)</sup>	MATURITY DATE <sup>(2)</sup>	EFFECTIVE DATE <sup>(3)</sup>	FINAL MATURITY DATE <sup>(4)</sup>	AMORTIZED COST <sup>(5)</sup> /VALUE	% of AMORTIZED COST
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERVV0	\$ 2,000,000	4.260%	11/03/25	10/02/26	\$ 2,000,000	2,000,000	0.03%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133EPD44	7,000,000	4.195	11/03/25	11/14/25		7,000,000	0.12%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERH20	2,000,000	4.190	11/03/25	12/04/26		2,000,000	0.03%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ETMF1	6,000,000	4.190	11/03/25	03/23/27		6,000,000	0.10%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ETC70	6,000,000	4.190	11/03/25	10/01/27		6,000,000	0.10%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ETVX2	11,000,000	4.185	11/03/25	09/03/27		11,000,000	0.18%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERSN2	11,000,000	4.180	11/03/25	09/09/26		11,000,000	0.18%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERZJ3	8,000,000	4.180	11/03/25	11/04/26		8,000,000	0.13%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ETLU9	2,000,000	4.170	11/03/25	12/18/26		2,000,000	0.03%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ETYV3	8,000,000	4.170	11/03/25	09/22/27		8,000,000	0.13%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ETB97	5,000,000	4.170	11/03/25	09/24/27		5,000,000	0.08%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ETL21	2,000,000	4.170	11/03/25	10/22/27		2,000,000	0.03%

U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ETRQ2	6,000,000	4.155	11/03/25	07/30/27	6,000,000	0.10%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ETN45	5,000,000	4.155	11/03/25	08/27/27	5,000,000	0.08%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ETZD2	3,000,000	4.050	11/03/25	09/23/27	3,000,000	0.05%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ETMH7	3,000,000	3.990	11/03/25	06/23/27	3,000,000	0.05%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B4AV3	10,000,000	4.230	11/03/25	12/18/26	10,000,000	0.16%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B7V43	8,000,000	4.220	11/03/25	09/21/27	8,000,000	0.13%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B3Y72	9,000,000	4.215	11/03/25	12/16/26	9,000,000	0.15%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B3YQ0	7,000,000	4.215	11/03/25	12/09/26	7,000,000	0.12%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B7TJ3	8,000,000	4.210	11/03/25	09/24/27	8,000,000	0.13%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B72L7	1,000,000	4.150	11/03/25	07/15/27	999,819	0.02%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B85F5	30,000,000	4.040	11/03/25	04/22/26	30,000,000	0.49%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B85J7	30,000,000	4.040	11/03/25	04/16/26	30,000,000	0.49%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B86L1	15,000,000	4.030	11/03/25	02/17/26	15,000,000	0.25%
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	26,990,633	0.44%
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	2,997,588	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	998,968	0.02%
U.S. Government Agency Debt (if categorized as no- coupon discount notes)	Federal Home Loan Bank	313385PF7	1,000,000	4.180	11/14/25	11/14/25	998,735	0.02%
U.S. Government Agency Debt (if categorized as no- coupon discount notes)	Federal Home Loan Bank	313385PN0	12,000,000	4.180	11/21/25	11/21/25	11,975,160	0.20%
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	10,934,464	0.18%
U.S. Government Agency Debt (if categorized as no- coupon discount notes)	Federal Home Loan Bank	313385RG3	9,000,000	4.110	01/02/26	01/02/26	8,939,575	0.15%

U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385SC1	7,000,000	4.070	01/22/26	01/22/26	6,937,778	0.11%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385SD9	9,000,000	4.060	01/23/26	01/23/26	8,919,101	0.15%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385SW7	17,000,000	4.050	02/09/26	02/09/26	16,816,277	0.28%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385TF3	14,000,000	4.040	02/18/26	02/18/26	13,835,470	0.23%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385SQ0	7,000,000	4.020	02/03/26	02/03/26	6,929,339	0.11%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385TX4	7,000,000	4.020	03/06/26	03/06/26	6,906,007	0.11%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385TH9	52,000,000	4.020	02/20/26	02/20/26	51,378,988	0.84%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385TN6	7,000,000	4.010	02/25/26	02/25/26	6,912,841	0.11%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385TU0	7,000,000	3.980	03/03/26	03/03/26	6,909,000	0.11%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385TV8	17,000,000	3.970	03/04/26	03/04/26	16,777,558	0.28%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385VQ6	14,000,000	3.950	04/16/26	04/16/26	13,754,456	0.23%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385QS8	8,000,000	3.930	12/19/25	12/19/25	7,960,133	0.13%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385C53	2,000,000	3.930	08/19/26	08/19/26	1,939,310	0.03%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385RD0	30,000,000	3.910	12/30/25	12/30/25	29,815,937	0.49%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385RP3	8,000,000	3.900	01/09/26	01/09/26	7,942,678	0.13%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385SL1	15,000,000	3.880	01/30/26	01/30/26	14,859,909	0.24%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385SG2	3,000,000	3.870	01/26/26	01/26/26	2,973,260	0.05%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385UC8	8,000,000	3.840	03/11/26	03/11/26	7,892,907	0.13%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385TL0	8,000,000	3.830	02/23/26	02/23/26	7,906,169	0.13%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385UZ7	15,000,000	3.810	04/01/26	04/01/26	14,768,119	0.24%

U.S. Government Agency Debt (if categorized as no- coupon discount notes) Federal Home Loan Bank	313385UM6	19,000,000	3.800	03/20/26	03/20/26	18,730,517	0.31%	
U.S. Government Agency Debt (if categorized as no- coupon discount notes) Federal Home Loan Bank	313385UK0	19,000,000	3.790	03/18/26	03/18/26	18,734,950	0.31%	
U.S. Government Agency Debt (if categorized as no- coupon discount notes) Federal Home Loan Bank	313385VA1	10,000,000	3.780	04/02/26	04/02/26	9,845,833	0.16%	
U.S. Treasury Debt	U.S. Treasury Bill	912797QY6	33,000,000	4.300	12/11/25	12/11/25	32,855,453	0.54%
U.S. Treasury Debt	U.S. Treasury Bill	912797QS9	37,000,000	4.290	12/04/25	12/04/25	36,868,008	0.61%
U.S. Treasury Debt	U.S. Treasury Bill	912797RH2	28,000,000	4.290	01/08/26	01/08/26	27,787,085	0.46%
U.S. Treasury Debt	U.S. Treasury Bill	912797NU7	58,000,000	4.260	12/26/25	12/26/25	57,648,724	0.95%
U.S. Treasury Debt	U.S. Treasury Bill	912797PD3	14,000,000	4.260	01/22/26	01/22/26	13,871,944	0.23%
U.S. Treasury Debt	U.S. Treasury Bill	912797QR1	23,000,000	4.220	11/20/25	11/20/25	22,955,219	0.38%
U.S. Treasury Debt	U.S. Treasury Bill	912797RA7	74,000,000	4.220	01/02/26	01/02/26	73,496,850	1.21%
U.S. Treasury Debt	U.S. Treasury Bill	912797RW9	33,000,000	4.220	12/09/25	12/09/25	32,864,535	0.54%
U.S. Treasury Debt	U.S. Treasury Bill	912797NL7	199,000,000	4.180	11/28/25	11/28/25	198,436,387	3.26%
U.S. Treasury Debt	U.S. Treasury Bill	912797RX7	37,000,000	4.170	12/16/25	12/16/25	36,820,651	0.60%
U.S. Treasury Debt	U.S. Treasury Bill	912797PM3	21,000,000	4.160	02/19/26	02/19/26	20,748,078	0.34%
U.S. Treasury Debt	U.S. Treasury Bill	912797RY5	36,000,000	4.160	12/23/25	12/23/25	35,797,500	0.59%
U.S. Treasury Debt	U.S. Treasury Bill	912797RN9	139,000,000	4.150	11/12/25	11/12/25	138,859,033	2.28%
U.S. Treasury Debt	U.S. Treasury Bill	912797QX8	14,856,700	4.130	06/11/26	06/11/26	14,498,366	0.24%
U.S. Treasury Debt	U.S. Treasury Bill	912797RM1	1,315,000,000	4.130	11/04/25	11/04/25	1,314,851,732	21.58%
U.S. Treasury Debt	U.S. Treasury Bill	912797RZ2	21,000,000	4.130	12/30/25	12/30/25	20,866,460	0.34%
U.S. Treasury Debt	U.S. Treasury Bill	912797RT6	20,000,000	4.120	02/12/26	02/12/26	19,776,678	0.33%
U.S. Treasury Debt	U.S. Treasury Bill	912797QN0	17,000,000	4.110	05/14/26	05/14/26	16,643,440	0.27%
U.S. Treasury Debt	U.S. Treasury Bill	912797RF6	14,000,000	4.100	07/09/26	07/09/26	13,621,456	0.22%
U.S. Treasury Debt	U.S. Treasury Bill	912797RP4	250,000,000	4.100	11/18/25	11/18/25	249,580,209	4.10%
U.S. Treasury Debt	U.S. Treasury Bill	912797RU3	20,000,000	4.070	02/26/26	02/26/26	19,748,597	0.32%

U.S. Treasury Debt	U.S. Treasury Bill	912797RK5	142,000,000	4.060	01/29/26	01/29/26	140,646,980	2.31%
U.S. Treasury Debt	U.S. Treasury Bill	912797RQ2	531,000,000	4.030	11/25/25	11/25/25	529,714,414	8.70%
U.S. Treasury Debt	U.S. Treasury Bill	912797RV1	44,000,000	4.010	03/05/26	03/05/26	43,421,449	0.71%
U.S. Treasury Debt	U.S. Treasury Bill	912797RR0	1,000,000,000	3.980	12/02/25	12/02/25	996,958,890	16.36%
U.S. Treasury Debt	U.S. Treasury Bill	912797RG4	13,000,000	3.930	08/06/26	08/06/26	12,624,487	0.21%
U.S. Treasury Debt	U.S. Treasury Bill	912797SR9	12,000,000	3.910	02/17/26	02/17/26	11,865,380	0.19%
U.S. Treasury Debt	U.S. Treasury Bill	912797SJ7	19,000,000	3.900	02/03/26	02/03/26	18,815,757	0.31%
U.S. Treasury Debt	U.S. Treasury Bill	912797QQ3	301,000,000	3.890	11/13/25	11/13/25	300,679,597	4.94%
U.S. Treasury Debt	U.S. Treasury Bill	912797QD2	61,000,000	3.860	04/16/26	04/16/26	59,963,882	0.98%
U.S. Treasury Debt	U.S. Treasury Bill	912797SC2	45,000,000	3.840	03/26/26	03/26/26	44,336,013	0.73%
U.S. Treasury Debt	U.S. Treasury Bill	912797SD0	71,000,000	3.840	04/02/26	04/02/26	69,900,114	1.15%
U.S. Treasury Debt	U.S. Treasury Bill	912797RS8	9,000,000	3.820	09/03/26	09/03/26	8,721,840	0.14%
U.S. Treasury Debt	U.S. Treasury Bill	912797SL2	23,000,000	3.820	04/09/26	04/09/26	22,629,343	0.37%
U.S. Treasury Debt	U.S. Treasury Bill	912797PV3	16,800,000	3.810	03/19/26	03/19/26	16,553,039	0.27%
U.S. Treasury Debt	U.S. Treasury Bill	912797SN8	36,000,000	3.760	04/30/26	04/30/26	35,351,383	0.58%
U.S. Treasury Debt	U.S. Treasury Bill	912797SK4	14,000,000	3.620	10/29/26	10/29/26	13,513,450	0.22%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CLT6	60,000,000	3.971	11/03/25	10/31/26	60,012,500	0.99%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CPG0	39,000,000	3.956	11/03/25	10/31/27	38,998,899	0.64%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CLA7	70,000,000	3.948	11/03/25	07/31/26	69,965,274	1.15%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CMX6	69,000,000	3.926	11/03/25	04/30/27	69,003,527	1.13%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CNQ0	45,000,000	3.925	11/03/25	07/31/27	44,989,560	0.74%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CMJ7	18,000,000	3.864	11/03/25	01/31/27	18,000,197	0.30%
U.S. Treasury Debt	U.S. Treasury Note	91282CJL6	11,000,000	4.875	11/30/25	11/30/25	11,004,263	0.18%
U.S. Treasury Debt	U.S. Treasury Note	91282CKK6	11,000,000	4.875	04/30/26	04/30/26	11,040,982	0.18%

U.S. Treasury Debt	U.S. Treasury Note	91282CKS9	9,000,000	4.875	05/31/26	05/31/26	9,042,452	0.15%
U.S. Treasury Debt	U.S. Treasury Note	91282CKB6	10,000,000	4.625	02/28/26	02/28/26	10,012,065	0.16%
U.S. Treasury Debt	U.S. Treasury Note	91282CGR6	8,000,000	4.625	03/15/26	03/15/26	8,008,718	0.13%
U.S. Treasury Debt	U.S. Treasury Note	91282CKY6	10,000,000	4.625	06/30/26	06/30/26	10,026,876	0.17%
U.S. Treasury Debt	U.S. Treasury Note	91282CHY0	9,800,000	4.625	09/15/26	09/15/26	9,857,755	0.16%
U.S. Treasury Debt	U.S. Treasury Note	91282CJC6	16,000,000	4.625	10/15/26	10/15/26	16,139,057	0.26%
U.S. Treasury Debt	U.S. Treasury Note	91282CJK8	5,000,000	4.625	11/15/26	11/15/26	5,050,441	0.08%
U.S. Treasury Debt	U.S. Treasury Note	91282CFW6	6,000,000	4.500	11/15/25	11/15/25	6,000,539	0.10%
U.S. Treasury Debt	U.S. Treasury Note	91282CHM6	19,000,000	4.500	07/15/26	07/15/26	19,067,824	0.31%
U.S. Treasury Debt	U.S. Treasury Note	91282CJS1	21,000,000	4.250	12/31/25	12/31/25	21,000,001	0.35%
U.S. Treasury Debt	U.S. Treasury Note	91282CLY5	5,000,000	4.250	11/30/26	11/30/26	5,033,448	0.08%
U.S. Treasury Debt	U.S. Treasury Note	91282CHH7	10,000,000	4.125	06/15/26	06/15/26	9,999,596	0.16%
U.S. Treasury Debt	U.S. Treasury Note	91282CGA3	3,000,000	4.000	12/15/25	12/15/25	2,998,711	0.05%
U.S. Treasury Debt	U.S. Treasury Note	91282CGE5	16,000,000	3.875	01/15/26	01/15/26	15,987,081	0.26%
U.S. Treasury Debt	U.S. Treasury Note	91282CGV7	8,000,000	3.750	04/15/26	04/15/26	7,988,580	0.13%
U.S. Treasury Debt	U.S. Treasury Note	91282CLH2	10,000,000	3.750	08/31/26	08/31/26	9,970,457	0.16%
U.S. Treasury Debt	U.S. Treasury Note	91282CLP4	14,000,000	3.500	09/30/26	09/30/26	13,974,237	0.23%
U.S. Treasury Debt	U.S. Treasury Note	9128285T3	10,000,000	2.625	12/31/25	12/31/25	9,975,106	0.16%
U.S. Treasury Debt	U.S. Treasury Note	912828M56	5,000,000	2.250	11/15/25	11/15/25	4,996,746	0.08%
U.S. Treasury Debt	U.S. Treasury Note	9128287B0	3,000,000	1.875	06/30/26	06/30/26	2,963,502	0.05%
U.S. Treasury Debt	U.S. Treasury Note	912828P46	11,000,000	1.625	02/15/26	02/15/26	10,919,263	0.18%
U.S. Treasury Debt	U.S. Treasury Note	912828R36	9,000,000	1.625	05/15/26	05/15/26	8,889,695	0.15%
U.S. Treasury Debt	U.S. Treasury Note	9128282A7	14,000,000	1.500	08/15/26	08/15/26	13,734,771	0.23%
U.S. Treasury Debt	U.S. Treasury Note	91282CDG3	10,000,000	1.125	10/31/26	10/31/26	9,750,586	0.16%

U.S. Treasury Debt	U.S. Treasury Note	91282CBT7	8,000,000	0.750	03/31/26	03/31/26	7,891,908	0.13%
U.S. Treasury Debt	U.S. Treasury Note	91282CCP4	10,000,000	0.625	07/31/26	07/31/26	9,752,248	0.16%
U.S. Treasury Debt	U.S. Treasury Note	91282CBC4	9,000,000	0.375	12/31/25	12/31/25	8,946,303	0.15%
U.S. Treasury Debt	U.S. Treasury Note	91282CBH3	8,000,000	0.375	01/31/26	01/31/26	7,926,853	0.13%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Federal Reserve Bank of New York		200,000,000	3.750	11/03/25	11/03/25	200,000,000	3.28%
							<b>Total Amortized Cost</b>	<b>\$ 6,091,493,923</b>
							<b>Net Assets<sup>(5)</sup></b>	<b>\$ 5,643,112,922</b>

**Institutional Funds Contact Details:**

Telephone Number: 1.800.236.0992  
 Email: [msilfinternalsales@morganstanley.com](mailto:msilfinternalsales@morganstanley.com)  
 Website: [www.morganstanley.com/liquidity](http://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 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.

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