



INVESTMENT MANAGEMENT

Morgan Stanley Institutional Liquidity Funds

Portfolio Holdings

FUND NAME: GOVERNMENT SECURITIES PORTFOLIO
UNAUDITED HOLDINGS AS OF AUGUST 31, 2025 | WAM 52 DAYS | WAL 96 DAYS |NET ASSETS: 5,052,016,882

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	3133ETVX2	\$ 11,000,000	4.525%	09/04/25	09/03/27	\$ 11,000,000	0.19%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERVV0	2,000,000	4.510	09/02/25	10/02/26	2,000,000	0.04%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133EPD44	7,000,000	4.495	09/02/25	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	4.490	09/02/25	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	4.490	09/02/25	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	4.480	09/02/25	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	4.480	09/02/25	11/04/26	8,000,000	0.14%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERFH9	3,000,000	4.460	09/02/25	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	09/02/25	05/28/26	4,000,000	0.07%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ETRQ2	6,000,000	4.455	09/02/25	07/30/27	6,000,000	0.11%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ETMH7	3,000,000	4.450	09/02/25	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	09/02/25	03/23/27	6,000,000	0.11%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ETPL5	3,000,000	4.440	09/02/25	07/09/27	3,000,000	0.05%

U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ETLU9	2,000,000	4.420	09/02/25	12/18/26	2,000,000	0.04%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ETAN7	3,000,000	4.400	09/02/25	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	4.530	09/02/25	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	4.530	09/02/25	12/18/26	10,000,000	0.18%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B2RU1	8,000,000	4.520	09/02/25	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	4.515	09/02/25	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	4.515	09/02/25	12/09/26	7,000,000	0.12%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B72L7	1,000,000	4.450	09/02/25	07/15/27	999,801	0.02%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B7KF0	6,000,000	4.435	09/02/25	02/25/27	6,000,000	0.11%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B6TL0	15,000,000	4.350	09/02/25	02/17/26	15,000,000	0.26%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B7BY9	15,000,000	4.345	09/02/25	10/28/25	15,000,000	0.26%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B56W3	4,000,000	4.340	09/02/25	09/22/25	4,000,000	0.07%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B5UX4	12,000,000	4.340	09/02/25	12/15/25	12,000,000	0.21%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B6NM4	31,000,000	4.340	09/02/25	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	4.340	09/02/25	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	4.340	09/02/25	12/26/25	16,000,000	0.28%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B5MG0	10,000,000	4.340	09/02/25	11/20/25	9,999,821	0.18%
U.S. Government Agency Debt (if categorized as no-coupon discount notes)	Federal Farm Credit Bank	313313MM7	6,000,000	4.250	10/03/25	10/03/25	5,978,145	0.11%
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	1,986,918	0.04%
U.S. Government Agency Debt (if categorized as no-coupon discount notes)	Federal Home Loan Bank	313385MT0	7,000,000	4.290	10/09/25	10/09/25	6,969,388	0.12%
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	13,905,267	0.24%

U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385ML7	17,000,000	4.260	10/02/25	10/02/25	16,940,304	0.30%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385NF9	8,000,000	4.260	10/21/25	10/21/25	7,954,321	0.14%
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	10,938,473	0.19%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385NX0	27,000,000	4.230	11/06/25	11/06/25	26,797,056	0.47%
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	2,976,224	0.05%
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	991,861	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	22,909,966	0.40%
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	5,916,633	0.10%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385PF7	1,000,000	4.180	11/14/25	11/14/25	991,605	0.02%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385PN0	12,000,000	4.180	11/21/25	11/21/25	11,889,600	0.21%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385QZ2	11,000,000	4.170	12/26/25	12/26/25	10,857,799	0.19%
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	6,889,556	0.12%
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	8,857,179	0.16%
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	16,700,044	0.29%
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	13,740,134	0.24%
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	6,881,719	0.12%
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	6,858,629	0.12%
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	51,025,751	0.90%
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	6,865,438	0.12%
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	6,861,983	0.12%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385TV8	7,000,000	3.980	03/04/26	03/04/26	6,861,225	0.12%

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	13,661,628	0.24%
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	1,926,290	0.03%
U.S. Treasury Debt	U.S. Treasury Bill	912797QV2	320,000,000	4.370	09/23/25	09/23/25	319,198,646	5.61%
U.S. Treasury Debt	U.S. Treasury Bill	912797RN9	34,000,000	4.350	11/12/25	11/12/25	33,716,355	0.59%
U.S. Treasury Debt	U.S. Treasury Bill	912797RQ2	31,000,000	4.350	11/25/25	11/25/25	30,693,896	0.54%
U.S. Treasury Debt	U.S. Treasury Bill	912797RB5	22,000,000	4.340	10/07/25	10/07/25	21,909,791	0.39%
U.S. Treasury Debt	U.S. Treasury Bill	912797RC3	93,000,000	4.320	10/14/25	10/14/25	92,543,069	1.63%
U.S. Treasury Debt	U.S. Treasury Bill	912797RE9	48,000,000	4.320	10/28/25	10/28/25	47,686,372	0.84%
U.S. Treasury Debt	U.S. Treasury Bill	912797QW0	650,000,000	4.320	09/30/25	09/30/25	647,854,192	11.38%
U.S. Treasury Debt	U.S. Treasury Bill	912797PW1	950,000,000	4.310	09/11/25	09/11/25	948,992,469	16.67%
U.S. Treasury Debt	U.S. Treasury Bill	912797NL7	97,000,000	4.300	11/28/25	11/28/25	96,025,758	1.69%
U.S. Treasury Debt	U.S. Treasury Bill	912797QT7	130,000,000	4.300	09/09/25	09/09/25	129,892,822	2.28%
U.S. Treasury Debt	U.S. Treasury Bill	912797QY6	33,000,000	4.300	12/11/25	12/11/25	32,619,613	0.57%
U.S. Treasury Debt	U.S. Treasury Bill	912797QE0	3,000,000	4.290	10/09/25	10/09/25	2,987,019	0.05%
U.S. Treasury Debt	U.S. Treasury Bill	912797QM2	388,200,000	4.290	09/02/25	09/02/25	388,200,000	6.82%
U.S. Treasury Debt	U.S. Treasury Bill	912797QS9	37,000,000	4.290	12/04/25	12/04/25	36,604,024	0.64%
U.S. Treasury Debt	U.S. Treasury Bill	912797RD1	22,000,000	4.290	10/21/25	10/21/25	21,874,233	0.38%
U.S. Treasury Debt	U.S. Treasury Bill	912797RH2	28,000,000	4.290	01/08/26	01/08/26	27,587,074	0.49%
U.S. Treasury Debt	U.S. Treasury Bill	912797RK5	72,000,000	4.270	01/29/26	01/29/26	70,770,715	1.24%
U.S. Treasury Debt	U.S. Treasury Bill	912797MH7	390,000,000	4.260	09/04/25	09/04/25	389,908,922	6.85%

U.S. Treasury Debt	U.S. Treasury Bill	912797NU7	58,000,000	4.260	12/26/25	12/26/25	57,237,798	1.01%
U.S. Treasury Debt	U.S. Treasury Bill	912797PD3	14,000,000	4.260	01/22/26	01/22/26	13,772,701	0.24%
U.S. Treasury Debt	U.S. Treasury Bill	912797QQ3	11,000,000	4.250	11/13/25	11/13/25	10,908,700	0.19%
U.S. Treasury Debt	U.S. Treasury Bill	912797RA7	65,000,000	4.250	01/02/26	01/02/26	64,094,658	1.13%
U.S. Treasury Debt	U.S. Treasury Bill	912797NA1	58,000,000	4.230	10/30/25	10/30/25	57,619,647	1.01%
U.S. Treasury Debt	U.S. Treasury Bill	912797PY7	32,800,000	4.230	09/25/25	09/25/25	32,714,306	0.57%
U.S. Treasury Debt	U.S. Treasury Bill	912797RE9	117,000,000	4.230	10/28/25	10/28/25	116,245,275	2.04%
U.S. Treasury Debt	U.S. Treasury Bill	912797RW9	33,000,000	4.220	12/09/25	12/09/25	32,631,234	0.57%
U.S. Treasury Debt	U.S. Treasury Bill	912797QF7	20,000,000	4.210	10/16/25	10/16/25	19,900,655	0.35%
U.S. Treasury Debt	U.S. Treasury Bill	912797QR1	35,000,000	4.210	11/20/25	11/20/25	34,684,329	0.61%
U.S. Treasury Debt	U.S. Treasury Bill	912797QG5	33,000,000	4.190	10/23/25	10/23/25	32,810,620	0.58%
U.S. Treasury Debt	U.S. Treasury Bill	912797RX7	41,000,000	4.170	12/16/25	12/16/25	40,514,804	0.71%
U.S. Treasury Debt	U.S. Treasury Bill	912797PM3	21,000,000	4.160	02/19/26	02/19/26	20,603,456	0.36%
U.S. Treasury Debt	U.S. Treasury Bill	912797RY5	36,000,000	4.160	12/23/25	12/23/25	35,546,400	0.62%
U.S. Treasury Debt	U.S. Treasury Bill	912797QX8	14,856,700	4.130	06/11/26	06/11/26	14,397,382	0.25%
U.S. Treasury Debt	U.S. Treasury Bill	912797RZ2	21,000,000	4.130	12/30/25	12/30/25	20,721,206	0.36%
U.S. Treasury Debt	U.S. Treasury Bill	912797RT6	20,000,000	4.120	02/12/26	02/12/26	19,639,589	0.35%
U.S. Treasury Debt	U.S. Treasury Bill	912797QN0	17,000,000	4.110	05/14/26	05/14/26	16,528,301	0.29%
U.S. Treasury Debt	U.S. Treasury Bill	912797RF6	14,000,000	4.100	07/09/26	07/09/26	13,526,820	0.24%
U.S. Treasury Debt	U.S. Treasury Bill	912797RU3	20,000,000	4.070	02/26/26	02/26/26	19,613,058	0.35%

U.S. Treasury Debt	U.S. Treasury Bill	912797QD2	17,000,000	4.000	04/16/26	04/16/26	16,590,764	0.29%
U.S. Treasury Debt	U.S. Treasury Bill	912797RG4	13,000,000	3.930	08/06/26	08/06/26	12,540,132	0.22%
U.S. Treasury Debt	U.S. Treasury Bill	912797PV3	12,800,000	3.800	03/19/26	03/19/26	12,522,294	0.22%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CLT6	60,000,000	4.348	09/02/25	10/31/26	60,014,641	1.05%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CLA7	70,000,000	4.325	09/02/25	07/31/26	69,957,301	1.23%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CMX6	77,000,000	4.303	09/02/25	04/30/27	77,007,568	1.35%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CNQ0	37,000,000	4.302	09/02/25	07/31/27	36,993,363	0.65%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CMJ7	39,000,000	4.241	09/02/25	01/31/27	39,004,069	0.69%
U.S. Treasury Debt	U.S. Treasury Note	91282CJE2	10,000,000	5.000	10/31/25	10/31/25	10,010,559	0.18%
U.S. Treasury Debt	U.S. Treasury Note	91282CJB8	7,000,000	5.000	09/30/25	09/30/25	7,003,132	0.12%
U.S. Treasury Debt	U.S. Treasury Note	91282CJL6	11,000,000	4.875	11/30/25	11/30/25	11,014,051	0.19%
U.S. Treasury Debt	U.S. Treasury Note	91282CKK6	11,000,000	4.875	04/30/26	04/30/26	11,055,256	0.19%
U.S. Treasury Debt	U.S. Treasury Note	91282CKS9	9,000,000	4.875	05/31/26	05/31/26	9,055,045	0.16%
U.S. Treasury Debt	U.S. Treasury Note	91282CKB6	10,000,000	4.625	02/28/26	02/28/26	10,018,458	0.18%
U.S. Treasury Debt	U.S. Treasury Note	91282CGR6	8,000,000	4.625	03/15/26	03/15/26	8,012,814	0.14%
U.S. Treasury Debt	U.S. Treasury Note	91282CKY6	10,000,000	4.625	06/30/26	06/30/26	10,033,848	0.18%
U.S. Treasury Debt	U.S. Treasury Note	91282CHY0	9,800,000	4.625	09/15/26	09/15/26	9,869,086	0.17%
U.S. Treasury Debt	U.S. Treasury Note	91282CFW6	6,000,000	4.500	11/15/25	11/15/25	6,003,322	0.11%
U.S. Treasury Debt	U.S. Treasury Note	91282CHM6	12,000,000	4.500	07/15/26	07/15/26	12,039,298	0.21%
U.S. Treasury Debt	U.S. Treasury Note	91282CJS1	21,000,000	4.250	12/31/25	12/31/25	21,000,003	0.37%

U.S. Treasury Debt	U.S. Treasury Note	91282CHH7	10,000,000	4.125	06/15/26	06/15/26	9,999,484	0.18%
U.S. Treasury Debt	U.S. Treasury Note	91282CGA3	3,000,000	4.000	12/15/25	12/15/25	2,996,807	0.05%
U.S. Treasury Debt	U.S. Treasury Note	91282CGE5	16,000,000	3.875	01/15/26	01/15/26	15,976,108	0.28%
U.S. Treasury Debt	U.S. Treasury Note	91282CGV7	8,000,000	3.750	04/15/26	04/15/26	7,984,237	0.14%
U.S. Treasury Debt	U.S. Treasury Note	91282CLH2	10,000,000	3.750	08/31/26	08/31/26	9,964,372	0.18%
U.S. Treasury Debt	U.S. Treasury Note	9128285T3	10,000,000	2.625	12/31/25	12/31/25	9,948,494	0.18%
U.S. Treasury Debt	U.S. Treasury Note	912828M56	5,000,000	2.250	11/15/25	11/15/25	4,979,931	0.09%
U.S. Treasury Debt	U.S. Treasury Note	912828P46	11,000,000	1.625	02/15/26	02/15/26	10,871,131	0.19%
U.S. Treasury Debt	U.S. Treasury Note	912828R36	9,000,000	1.625	05/15/26	05/15/26	8,854,261	0.16%
U.S. Treasury Debt	U.S. Treasury Note	9128282A7	10,000,000	1.500	08/15/26	08/15/26	9,760,787	0.17%
U.S. Treasury Debt	U.S. Treasury Note	91282CBT7	8,000,000	0.750	03/31/26	03/31/26	7,846,626	0.14%
U.S. Treasury Debt	U.S. Treasury Note	91282CCP4	10,000,000	0.625	07/31/26	07/31/26	9,695,357	0.17%
U.S. Treasury Debt	U.S. Treasury Note	91282CBC4	9,000,000	0.375	12/31/25	12/31/25	8,888,903	0.16%
U.S. Treasury Debt	U.S. Treasury Note	91282CBH3	8,000,000	0.375	01/31/26	01/31/26	7,875,897	0.14%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Federal Reserve Bank of New York		542,000,000	4.250	09/02/25	09/02/25	542,000,000	9.52%
Total Amortized Cost							\$ 5,692,296,066	100.00%
Net Assets⁽⁹⁾							\$ 5,052,016,882	

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.

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