

INVESTMENT MANAGEMENT

Morgan Stanley Institutional Liquidity Funds

Portfolio Holdings

FUND NAME: GOVERNMENT SECURITIES PORTFOLIO

UNAUDITED HOLDINGS AS OF MAY 31, 2019 | WAM 23 DAYS | WAL 103 DAYS | **NET ASSETS: 2,608,086,546**

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	Federal Farm Credit Bank	313312GK0	\$ 100,000,000	2.490%	06/03/19	06/03/19	\$ 100,000,000	3.84%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EKAA4	20,000,000	2.488	06/11/19	02/11/21	20,000,000	0.77%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EKEM4	10,000,000	2.455	06/25/19	08/25/20	9,999,344	0.38%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EH4A8	25,000,000	2.440	06/26/19	06/26/19	25,000,000	0.96%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJ6L8	20,000,000	2.440	06/28/19	08/28/20	20,000,000	0.77%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJU49	12,000,000	2.431	06/20/19	07/20/20	11,998,958	0.46%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJRS0	5,000,000	2.411	06/15/19	06/15/20	5,000,000	0.19%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EKJZ0	9,000,000	2.389	06/03/19	05/01/20	8,999,672	0.35%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EH2Q5	35,000,000	2.388	06/12/19	09/12/19	34,999,506	1.34%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJQL6	5,000,000	2.378	06/29/19	05/29/20	4,999,792	0.19%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EH3H4	50,000,000	2.376	06/18/19	12/18/19	50,000,000	1.92%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EH3E1	26,700,000	2.374	06/03/19	10/18/19	26,697,994	1.02%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJV48	15,000,000	2.374	06/03/19	10/21/20	14,998,973	0.57%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EH6C2	25,000,000	2.373	06/12/19	11/12/19	25,000,000	0.96%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EH4N0	150,000,000	2.367	06/26/19	12/26/19	149,998,396	5.76%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EH7B3	30,000,000	2.363	06/16/19	12/16/19	30,000,000	1.15%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EH3R2	30,000,000	2.355	06/26/19	09/26/19	30,000,000	1.15%

U.S. Government Agency Debt	Federal Farm Credit Bank	3133EHV59	100,000,000	2.335	06/25/19	09/25/19	99,991,650	3.84%
U.S. Government Agency Debt	Federal Home Loan Bank	313384GN3	65,000,000	2.530	06/06/19	06/06/19	64,986,458	2.49%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGA70	13,000,000	2.505	06/03/19	10/01/20	13,000,000	0.50%
U.S. Government Agency Debt	Federal Home Loan Bank	313384MK2	40,000,000	2.470	10/01/19	10/01/19	39,675,333	1.52%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AG5G6	40,000,000	2.465	06/03/19	03/27/20	40,000,000	1.54%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AFLK1	20,000,000	2.440	06/03/19	06/21/19	20,000,000	0.77%
U.S. Government Agency Debt	Federal Home Loan Bank	313384JL4	25,000,000	2.430	07/22/19	07/22/19	24,917,993	0.96%
U.S. Government Agency Debt	Federal Home Loan Bank	313384HB8	224,125,000	2.430	06/19/19	06/19/19	223,884,688	8.59%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGAF2	18,000,000	2.430	06/03/19	10/09/19	18,000,000	0.69%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AFXS1	45,000,000	2.420	06/03/19	08/27/19	45,000,000	1.73%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AFXV4	15,000,000	2.420	06/28/19	08/28/20	15,000,000	0.58%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGBU8	17,000,000	2.420	08/19/19	08/19/19	16,998,040	0.65%
U.S. Government Agency Debt	Federal Home Loan Bank	313384HD4	35,000,000	2.400	06/21/19	06/21/19	34,958,138	1.34%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AETJ9	17,000,000	2.376	06/20/19	02/20/20	16,999,421	0.65%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AEL73	9,000,000	2.329	06/27/19	09/27/19	9,000,000	0.35%
U.S. Government Agency Debt	Federal Home Loan Bank	313384JA8	16,670,000	2.340	07/12/19	07/12/19	16,627,922	0.64%
U.S. Government Agency Debt	Federal Home Loan Bank	313384HL6	35,000,000	2.340	06/28/19	06/28/19	34,943,368	1.34%
U.S. Government Agency Debt	Tennessee Valley Authority	880592GM6	48,000,000	2.340	06/05/19	06/05/19	47,993,760	1.84%
U.S. Treasury Debt	U.S. Treasury Bill	912796RW1	50,000,000	2.510	07/05/19	07/05/19	49,890,889	1.91%
U.S. Treasury Debt	U.S. Treasury Bill	912796QM4	285,000,000	2.480	06/20/19	06/20/19	284,672,918	10.93%
U.S. Treasury Debt	U.S. Treasury Bill	912796RV3	94,200,000	2.460	06/27/19	06/27/19	94,048,652	3.61%
U.S. Treasury Debt	U.S. Treasury Bill	912796SA8	125,000,000	2.440	07/25/19	07/25/19	124,568,291	4.78%
U.S. Treasury Debt	U.S. Treasury Bill	912796VH9	105,000,000	2.350	06/25/19	06/25/19	104,851,711	4.02%
U.S. Treasury Debt	U.S. Treasury Bill	912796VF3	88,000,000	2.310	06/11/19	06/11/19	87,955,609	3.38%
U.S. Treasury Debt	U.S. Treasury Bill	912796VG1	75,000,000	2.300	06/18/19	06/18/19	74,929,219	2.88%
U.S. Treasury Debt	U.S. Treasury Note	9128285Y2	32,000,000	2.439	06/03/19	01/31/21	31,984,546	1.23%
U.S. Treasury Debt	U.S. Treasury Note	9128282M1	100,000,000	2.384	06/03/19	07/31/19	100,006,075	3.84%
U.S. Treasury Debt	U.S. Treasury Note	9128285H9	13,000,000	2.369	06/03/19	10/31/20	12,989,893	0.50%
U.S. Treasury Debt	U.S. Treasury Note	912828Y53	75,000,000	2.367	06/03/19	07/31/20	74,976,254	2.88%
U.S. Treasury Debt	U.S. Treasury Note	912828WS5	100,000,000	1.625	06/30/19	06/30/19	99,936,148	3.84%

U.S. Treasury Debt	U.S. Treasury Note	9128282K5	40,000,000	1.375	07/31/19	07/31/19	39,933,349	1.53%	
U.S. Treasury Debt	U.S. Treasury Note	912828XV7	25,000,000	1.250	06/30/19	06/30/19	24,976,563	0.96%	
U.S. Treasury Debt	U.S. Treasury Note	912828TH3	50,000,000	0.875	07/31/19	07/31/19	49,877,112	1.91%	
Total Amortized Cost							\$	2,605,266,635	100.00%
Net Assets⁽⁶⁾							\$	2,608,086,546	

Institutional Funds Contact Details:

Telephone Number: 1.800.236.0992
 Email: mslifinternalsales@morgansstanley.com
 Website: www.morgansstanley.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.

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 fund carefully before investing. The prospectus contains this and other information about the fund. To obtain a prospectus, contact your financial advisor or download a copy at morganstanley.com/liquidity. 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.

© 2019 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

2175951 Exp: 07/12/2019