

Morgan Stanley Institutional Liquidity Funds

Portfolio Holdings

FUND NAME: GOVERNMENT SECURITIES PORTFOLIO

UNAUDITED HOLDINGS AS OF OCTOBER 31, 2023 | WAM 32 DAYS | WAL 78 DAYS | NET ASSETS: 5,670,589,861

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	3133EPLZ6	\$ 17,400,000	5.510%	11/01/23	06/09/25	\$ 17,400,000	0.30%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EPNA9	13,244,000	5.500	11/01/23	06/20/25	13,244,000	0.23%
U.S. Government Agency Debt	Federal Farm Credit Bank	313312G61	2,600,000	5.500	09/20/24	09/20/24	2,478,086	0.04%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EPRD9	7,500,000	5.475	11/01/23	07/28/25	7,500,000	0.13%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EPPB5	12,960,000	5.465	11/01/23	05/02/25	12,960,000	0.22%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EPWU5	10,350,000	5.455	11/01/23	06/27/25	10,350,000	0.18%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EN5L0	9,000,000	5.440	11/01/23	07/09/24	8,999,698	0.15%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EPWC5	6,000,000	5.410	11/01/23	09/19/24	6,000,000	0.10%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENVA5	6,103,000	5.355	11/01/23	04/25/24	6,103,000	0.10%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENVU1	15,625,000	5.350	11/01/23	04/29/24	15,625,000	0.27%

U.S. Government Agency Debt	Federal Home Loan Bank	3130AXKD9	8,775,000	5.700	11/15/24	11/15/24	8,772,919	0.15%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AWBR0	16,800,000	5.690	06/25/24	06/25/24	16,800,000	0.29%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AX2F4	28,805,000	5.690	09/24/24	09/24/24	28,805,000	0.49%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AXPB8	7,000,000	5.670	11/01/23	10/30/25	7,000,000	0.12%
U.S. Government Agency Debt	Federal Home Loan Bank	313384G60	8,000,000	5.480	09/20/24	09/20/24	7,626,320	0.13%
U.S. Government Agency Debt	Federal Home Loan Bank	313384TL3	7,500,000	5.450	02/23/24	02/23/24	7,373,650	0.13%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVWL2	7,600,000	5.430	11/01/23	05/01/25	7,600,000	0.13%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVVR0	36,000,000	5.400	05/30/24	05/30/24	36,000,000	0.61%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVBJ0	23,000,000	5.390	11/01/23	06/06/24	23,000,000	0.39%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AXJT6	16,500,000	5.375	11/01/23	07/23/24	16,500,000	0.28%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AW2N9	13,800,000	5.365	11/01/23	02/16/24	13,800,000	0.24%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AXJX7	33,500,000	5.365	11/01/23	05/15/24	33,500,000	0.57%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AXLV8	17,000,000	5.365	11/01/23	04/22/24	17,000,000	0.29%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AX5J3	10,000,000	5.360	11/01/23	03/12/24	10,000,000	0.17%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AXMD7	16,000,000	5.360	11/01/23	03/25/24	16,000,000	0.27%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AWY38	14,795,000	5.355	11/01/23	03/15/24	14,795,000	0.25%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVHV7	46,600,000	5.350	04/24/24	04/24/24	46,600,000	0.80%

U.S. Government Agency Debt	Federal Home Loan Bank	3130AVJM5	45,000,000	5.350	04/24/24	04/24/24	45,000,000	0.77%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AX2X5	9,900,000	5.350	11/01/23	02/28/24	9,900,000	0.17%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AX4H8	14,400,000	5.350	11/01/23	02/05/24	14,400,000	0.25%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AX6B9	8,000,000	5.350	11/01/23	01/12/24	8,000,000	0.14%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AXCX4	17,000,000	5.345	11/01/23	01/25/24	17,000,000	0.29%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AXK98	16,000,000	5.345	11/01/23	01/19/24	16,000,000	0.27%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVJP8	45,000,000	5.340	04/26/24	04/26/24	45,000,000	0.77%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AX5Z7	100,000,000	5.340	11/01/23	12/08/23	100,000,000	1.71%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AXEH7	4,000,000	5.340	11/01/23	01/03/24	4,000,000	0.07%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AXEM6	11,000,000	5.340	11/01/23	01/03/24	11,000,000	0.19%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVT69	17,800,000	5.300	05/22/24	05/22/24	17,800,000	0.30%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVVB5	16,800,000	5.300	05/28/24	05/28/24	16,800,000	0.29%
U.S. Government Agency Debt	Federal Home Loan Bank	313384TQ2	24,700,000	5.280	02/27/24	02/27/24	24,294,385	0.42%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AUXM1	45,000,000	5.195	03/15/24	03/15/24	45,000,000	0.77%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVME9	40,000,000	5.150	05/06/24	05/06/24	40,000,000	0.68%
U.S. Government Agency Debt	Federal Home Loan Bank	313384NS4	80,000,000	5.200	11/01/23	11/01/23	80,000,000	1.37%
U.S. Government Agency Debt	Federal Home Loan Banks	3130AVT44	49,000,000	5.400	05/22/24	05/22/24	48,950,553	0.84%

U.S. Treasury Debt	U.S. Treasury Bill	912797GP6	16,075,000	5.590	02/29/24	02/29/24	15,788,329	0.27%
U.S. Treasury Debt	U.S. Treasury Bill	912796CX5	54,000,000	5.580	04/18/24	04/18/24	52,646,944	0.90%
U.S. Treasury Debt	U.S. Treasury Bill	912797GZ4	93,000,000	5.580	04/04/24	04/04/24	90,861,775	1.55%
U.S. Treasury Debt	U.S. Treasury Bill	912797GY7	18,000,000	5.560	03/28/24	03/28/24	17,606,361	0.30%
U.S. Treasury Debt	U.S. Treasury Bill	912797HH3	80,000,000	5.560	05/02/24	05/02/24	77,848,355	1.33%
U.S. Treasury Debt	U.S. Treasury Bill	912797LL9	44,000,000	5.540	03/21/24	03/21/24	43,086,252	0.74%
U.S. Treasury Debt	U.S. Treasury Bill	912797JC2	13,000,000	5.540	02/06/24	02/06/24	12,812,467	0.22%
U.S. Treasury Debt	U.S. Treasury Bill	912797JF5	54,000,000	5.520	02/27/24	02/27/24	53,056,008	0.91%
U.S. Treasury Debt	U.S. Treasury Bill	912796Z28	39,538,900	5.500	02/22/24	02/22/24	38,882,005	0.67%
U.S. Treasury Debt	U.S. Treasury Bill	912797GM3	33,221,200	5.500	02/08/24	02/08/24	32,740,198	0.56%
U.S. Treasury Debt	U.S. Treasury Bill	912797GE1	53,000,000	5.490	02/01/24	02/01/24	52,286,830	0.89%
U.S. Treasury Debt	U.S. Treasury Bill	912797GW1	11,000,000	5.490	10/03/24	10/03/24	10,466,089	0.18%
U.S. Treasury Debt	U.S. Treasury Bill	912797HL4	29,000,000	5.420	11/21/23	11/21/23	28,914,531	0.49%
U.S. Treasury Debt	U.S. Treasury Bill	912797HK6	200,000,000	5.420	11/14/23	11/14/23	199,616,624	3.42%
U.S. Treasury Debt	U.S. Treasury Bill	912797GL5	9,000,000	5.420	09/05/24	09/05/24	8,604,480	0.15%
U.S. Treasury Debt	U.S. Treasury Bill	912797FU6	27,000,000	5.420	12/14/23	12/14/23	26,833,015	0.46%
U.S. Treasury Debt	U.S. Treasury Bill	912797HE0	17,000,000	5.420	10/31/24	10/31/24	16,118,867	0.28%

U.S. Treasury Debt	U.S. Treasury Bill	912797HJ9	132,000,000	5.360	11/07/23	11/07/23	131,884,080	2.26%	
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CGF2	59,010,000	5.582	11/01/23	01/31/25	59,075,081	1.01%	
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CJD4	11,000,000	5.568	11/01/23	10/31/25	10,999,371	0.19%	
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CGY1	77,828,700	5.551	11/01/23	04/30/25	77,863,783	1.33%	
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CFS5	56,004,100	5.522	11/01/23	10/31/24	56,038,632	0.96%	
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CHS3	90,510,700	5.507	11/01/23	07/31/25	90,471,139	1.55%	
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CFD8	8,272,600	5.419	11/01/23	07/31/24	8,271,635	0.14%	
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CEL1	67,000,000	5.307	11/01/23	04/30/24	66,994,420	1.15%	
U.S. Treasury Debt	U.S. Treasury Note	91282CCT6	19,000,000	0.375	08/15/24	08/15/24	18,262,191	0.31%	
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Federal Reserve Bank of New York		3,590,000,000	5.300	11/01/23	11/01/23	3,590,000,000	61.45%	
Total Amortized Cost							\$	5,843,007,073	100.00%
Net Assets ⁽⁵⁾							\$	5,670,589,861	

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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 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.

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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