

# Morgan Stanley

## INVESTMENT MANAGEMENT

### Morgan Stanley Institutional Liquidity Funds

### Portfolio Holdings

FUND NAME: GOVERNMENT SECURITIES PORTFOLIO

UNAUDITED HOLDINGS AS OF FEBRUARY 28, 2021 | WAM 52 DAYS | WAL 91 DAYS | NET ASSETS: 10,942,545,929

INVESTMENT CATEGORY	ISSUER	CUSIP	PRINCIPAL AMOUNT	COUPON RATE <sup>(1)</sup>	EFFECTIVE MATURITY DATE <sup>(2)</sup>	FINAL MATURITY DATE <sup>(3)</sup>	AMORTIZED COST <sup>(4)</sup> /VALUE	% of AMORTIZED COST
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ELDY7	\$ 5,000,000	0.231%	03/10/21	12/10/21	\$ 5,000,000	0.04%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EK2M7	10,000,000	0.229	03/09/21	07/09/21	10,000,000	0.09%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EK5S1	15,000,000	0.213	03/05/21	08/05/21	15,000,000	0.13%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EK3C8	20,000,000	0.201	03/21/21	04/21/21	19,999,979	0.17%
U.S. Government Agency Debt	Federal Farm Credit Bank	313313DY1	8,000,000	0.200	04/05/21	04/05/21	7,998,444	0.07%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ELRQ9	50,000,000	0.200	03/01/21	03/09/22	49,994,811	0.44%
U.S. Government Agency Debt	Federal Farm Credit Bank	313313JY5	10,020,000	0.130	08/03/21	08/03/21	10,014,392	0.09%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJZP7	10,000,000	0.126	03/17/21	09/17/21	9,995,785	0.09%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EMFK3	20,000,000	0.125	11/02/21	11/02/21	19,998,407	0.17%
U.S. Government Agency Debt	Federal Farm Credit Bank	313313MK1	7,000,000	0.120	10/01/21	10/01/21	6,995,007	0.06%
U.S. Government Agency Debt	Federal Farm Credit Bank	313313QD3	7,000,000	0.120	12/06/21	12/06/21	6,993,467	0.06%
U.S. Government Agency Debt	Federal Farm Credit Bank	313313LE6	15,000,000	0.120	09/02/21	09/02/21	14,990,750	0.13%
U.S. Government Agency Debt	Federal Farm Credit Bank	313313NN4	5,000,000	0.110	10/28/21	10/28/21	4,996,318	0.04%
U.S. Government Agency Debt	Federal Farm Credit Bank	313313EK0	5,000,000	0.110	04/16/21	04/16/21	4,999,297	0.04%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EKQD1	54,000,000	0.110	03/01/21	06/10/21	53,970,600	0.47%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EKUW4	8,000,000	0.105	03/01/21	07/09/21	8,000,000	0.07%
U.S. Government Agency Debt	Federal Farm Credit Bank	313313LB2	17,690,000	0.100	08/30/21	08/30/21	17,681,057	0.15%
U.S. Government Agency Debt	Federal Farm Credit Bank	313313JC3	90,000,000	0.090	07/14/21	07/14/21	89,969,625	0.78%
U.S. Government Agency Debt	Federal Farm Credit Bank	313313RM2	15,000,000	0.080	01/07/22	01/07/22	14,989,600	0.13%

U.S. Government Agency Debt	Federal Farm Credit Bank	313313CP1	8,000,000	0.080	03/03/21	03/03/21	7,999,964	0.07%
U.S. Government Agency Debt	Federal Farm Credit Bank	313313QV3	15,000,000	0.080	12/22/21	12/22/21	14,990,133	0.13%
U.S. Government Agency Debt	Federal Farm Credit Bank	313313JS8	18,000,000	0.070	07/28/21	07/28/21	17,994,785	0.16%
U.S. Government Agency Debt	Federal Farm Credit Bank	313313KB3	7,000,000	0.060	08/06/21	08/06/21	6,998,157	0.06%
U.S. Government Agency Debt	Federal Farm Credit Bank	313313KU1	10,000,000	0.060	08/23/21	08/23/21	9,997,083	0.09%
U.S. Government Agency Debt	Federal Farm Credit Bank	313313JU3	40,000,000	0.050	07/30/21	07/30/21	39,991,611	0.35%
U.S. Government Agency Debt	Federal Farm Credit Bank	313313JX7	50,000,000	0.050	08/02/21	08/02/21	49,989,306	0.43%
U.S. Government Agency Debt	Federal Farm Credit Bank	313313CN6	55,000,000	0.050	03/02/21	03/02/21	54,999,924	0.48%
U.S. Government Agency Debt	Federal Farm Credit Bank	313313ER5	7,000,000	0.040	04/22/21	04/22/21	6,999,596	0.06%
U.S. Government Agency Debt	Federal Farm Credit Bank	313313FN3	15,000,000	0.040	05/13/21	05/13/21	14,998,783	0.13%
U.S. Government Agency Debt	Federal Farm Credit Bank	313313KJ6	20,000,000	0.040	08/13/21	08/13/21	19,996,333	0.17%
U.S. Government Agency Debt	Federal Farm Credit Bank	313313CW6	4,000,000	0.040	03/10/21	03/10/21	3,999,960	0.04%
U.S. Government Agency Debt	Federal Farm Credit Bank	313313EZ7	10,000,000	0.040	04/30/21	04/30/21	9,999,333	0.09%
U.S. Government Agency Debt	Federal Farm Credit Bank	313313DU9	20,000,000	0.030	04/01/21	04/01/21	19,999,483	0.17%
U.S. Government Agency Debt	Federal Farm Credit Bank	313313CM8	65,000,000	0.010	03/01/21	03/01/21	65,000,000	0.57%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AJDV8	35,000,000	0.165	03/01/21	03/10/21	35,000,000	0.30%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AJ5K1	8,000,000	0.145	03/01/21	02/10/22	8,000,000	0.07%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AJC49	10,000,000	0.140	03/01/21	02/28/22	10,000,000	0.09%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AKA22	18,000,000	0.130	06/15/21	06/15/21	17,999,648	0.16%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AKBT2	100,000,000	0.115	03/01/21	10/05/22	100,000,000	0.87%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AJCE7	15,000,000	0.110	03/01/21	03/04/21	15,000,000	0.13%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGM85	15,000,000	0.105	03/01/21	06/11/21	15,000,000	0.13%
U.S. Government Agency Debt	Federal Home Loan Bank	313385JM9	12,000,000	0.090	07/23/21	07/23/21	11,995,680	0.10%
U.S. Government Agency Debt	Federal Home Loan Bank	313385CQ7	100,000,000	0.070	03/04/21	03/04/21	99,999,375	0.87%
U.S. Government Agency Debt	Federal Home Loan Bank	313385DD5	50,002,000	0.070	03/17/21	03/17/21	50,000,359	0.44%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AJZD4	22,000,000	0.070	03/01/21	04/23/21	22,000,000	0.19%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AK6Q4	175,000,000	0.070	03/01/21	03/17/21	175,000,000	1.52%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AKY83	25,000,000	0.070	06/04/21	06/04/21	24,999,917	0.22%
U.S. Government Agency Debt	Federal Home Loan Bank	313385FD3	50,000,000	0.070	05/04/21	05/04/21	49,994,222	0.43%
U.S. Government Agency Debt	Federal Home Loan Bank	313385DE3	100,000,000	0.060	03/18/21	03/18/21	99,997,403	0.87%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AKLC8	100,000,000	0.050	03/01/21	08/23/21	100,000,000	0.87%

U.S. Government Agency Debt	Federal Home Loan Bank	313385KJ4	11,000,000	0.050	08/13/21	08/13/21	10,997,278	0.10%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AKGH3	150,000,000	0.045	03/01/21	05/19/21	150,000,000	1.30%
U.S. Government Agency Debt	Federal Home Loan Bank	313385GC4	100,000,000	0.040	05/27/21	05/27/21	99,990,333	0.87%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ALCT9	200,000,000	0.040	03/01/21	11/17/21	200,000,000	1.74%
U.S. Government Agency Debt	Federal Home Loan Bank	313385CM6	50,000,000	0.030	03/01/21	03/01/21	50,000,000	0.44%
U.S. Government Agency Debt	Federal Home Loan Bank	313385DU7	205,000,000	0.030	04/01/21	04/01/21	204,993,822	1.78%
U.S. Government Agency Debt	Federal Home Loan Bank	313385CV6	150,000,000	0.050	03/09/21	03/09/21	149,998,333	1.30%
U.S. Treasury Debt	U.S. Treasury Bill	9127962Q1	125,000,000	0.100	04/22/21	04/22/21	124,982,667	1.09%
U.S. Treasury Debt	U.S. Treasury Bill	912796B40	50,000,000	0.100	07/01/21	07/01/21	49,983,479	0.43%
U.S. Treasury Debt	U.S. Treasury Bill	912796C49	50,000,000	0.100	07/22/21	07/22/21	49,981,132	0.43%
U.S. Treasury Debt	U.S. Treasury Bill	9127964F3	323,972,500	0.090	03/04/21	03/04/21	323,970,187	2.81%
U.S. Treasury Debt	U.S. Treasury Bill	9127964P1	283,000,000	0.090	04/01/21	04/01/21	282,978,788	2.46%
U.S. Treasury Debt	U.S. Treasury Bill	9127964Z9	200,000,000	0.090	04/29/21	04/29/21	199,971,320	1.74%
U.S. Treasury Debt	U.S. Treasury Bill	912796D22	325,000,000	0.090	03/30/21	03/30/21	324,975,884	2.82%
U.S. Treasury Debt	U.S. Treasury Bill	912796C72	62,000,000	0.090	03/09/21	03/09/21	61,998,789	0.54%
U.S. Treasury Debt	U.S. Treasury Bill	912796F20	150,000,000	0.090	04/27/21	04/27/21	149,978,625	1.30%
U.S. Treasury Debt	U.S. Treasury Bill	912796F79	25,000,000	0.090	05/04/21	05/04/21	24,996,000	0.22%
U.S. Treasury Debt	U.S. Treasury Bill	912796B24	47,735,000	0.090	06/10/21	06/10/21	47,722,807	0.42%
U.S. Treasury Debt	U.S. Treasury Bill	9127963H0	50,000,000	0.090	06/17/21	06/17/21	49,987,250	0.43%
U.S. Treasury Debt	U.S. Treasury Bill	9127964Y2	295,000,000	0.090	04/15/21	04/15/21	294,967,038	2.56%
U.S. Treasury Debt	U.S. Treasury Bill	912796B32	50,000,000	0.090	06/24/21	06/24/21	49,985,625	0.43%
U.S. Treasury Debt	U.S. Treasury Bill	912796F87	100,000,000	0.090	05/11/21	05/11/21	99,983,236	0.87%
U.S. Treasury Debt	U.S. Treasury Bill	912796G86	50,000,000	0.090	06/08/21	06/08/21	49,987,625	0.43%
U.S. Treasury Debt	U.S. Treasury Bill	912796B57	50,000,000	0.090	07/08/21	07/08/21	49,983,875	0.43%
U.S. Treasury Debt	U.S. Treasury Bill	912796H36	100,000,000	0.090	06/29/21	06/29/21	99,970,000	0.87%
U.S. Treasury Debt	U.S. Treasury Bill	912796C56	50,000,000	0.090	07/29/21	07/29/21	49,982,292	0.43%
U.S. Treasury Debt	U.S. Treasury Bill	9127962F5	510,000,000	0.080	03/25/21	03/25/21	509,974,383	4.43%
U.S. Treasury Debt	U.S. Treasury Bill	9127965A3	325,000,000	0.080	05/06/21	05/06/21	324,952,104	2.82%
U.S. Treasury Debt	U.S. Treasury Bill	912796F95	100,000,000	0.080	05/18/21	05/18/21	99,982,125	0.87%
U.S. Treasury Debt	U.S. Treasury Bill	9127964M8	92,188,000	0.070	03/11/21	03/11/21	92,186,470	0.80%
U.S. Treasury Debt	U.S. Treasury Bill	9127964N6	409,270,000	0.070	03/18/21	03/18/21	409,255,964	3.56%

U.S. Treasury Debt	U.S. Treasury Bill	912796C23	400,000,000	0.070	03/02/21	03/02/21	399,999,285	3.47%	
U.S. Treasury Debt	U.S. Treasury Bill	9127964X4	539,730,000	0.070	04/08/21	04/08/21	539,693,297	4.69%	
U.S. Treasury Debt	U.S. Treasury Bill	912796D97	282,000,000	0.070	04/20/21	04/20/21	281,973,284	2.45%	
U.S. Treasury Debt	U.S. Treasury Bill	912796C80	60,000,000	0.070	03/16/21	03/16/21	59,998,292	0.52%	
U.S. Treasury Debt	U.S. Treasury Bill	912796G37	100,000,000	0.070	06/01/21	06/01/21	99,982,111	0.87%	
U.S. Treasury Debt	U.S. Treasury Bill	912796C64	50,000,000	0.070	08/05/21	08/05/21	49,984,736	0.43%	
U.S. Treasury Debt	U.S. Treasury Bill	912796A25	225,000,000	0.060	05/13/21	05/13/21	224,971,865	1.95%	
U.S. Treasury Debt	U.S. Treasury Bill	912796A41	100,000,000	0.060	06/03/21	06/03/21	99,984,333	0.87%	
U.S. Treasury Debt	U.S. Treasury Bill	912796G29	150,000,000	0.060	05/25/21	05/25/21	149,980,521	1.30%	
U.S. Treasury Debt	U.S. Treasury Bill	912796H93	75,000,000	0.060	07/13/21	07/13/21	74,984,646	0.65%	
U.S. Treasury Debt	U.S. Treasury Bill	912796D48	50,000,000	0.060	08/19/21	08/19/21	49,985,750	0.43%	
U.S. Treasury Debt	U.S. Treasury Bill	912796D71	125,684,000	0.050	04/06/21	04/06/21	125,678,189	1.09%	
U.S. Treasury Debt	U.S. Treasury Bill	912796D89	465,000,000	0.050	04/13/21	04/13/21	464,971,154	4.04%	
U.S. Treasury Debt	U.S. Treasury Bill	912796A33	401,835,000	0.050	05/27/21	05/27/21	401,774,541	3.49%	
U.S. Treasury Debt	U.S. Treasury Bill	912796C98	713,000,000	0.050	03/23/21	03/23/21	712,977,299	6.19%	
U.S. Treasury Debt	U.S. Treasury Bill	912796H36	125,000,000	0.050	06/29/21	06/29/21	124,981,406	1.09%	
U.S. Treasury Debt	U.S. Treasury Bill	9127964B2	50,000,000	0.050	08/12/21	08/12/21	49,988,611	0.43%	
U.S. Treasury Debt	U.S. Treasury Bill	912796D55	100,000,000	0.050	08/26/21	08/26/21	99,975,278	0.87%	
U.S. Treasury Debt	U.S. Treasury Bill	9127962Y4	175,000,000	0.040	05/20/21	05/20/21	174,976,111	1.52%	
U.S. Treasury Debt	U.S. Treasury Bill	912796F20	200,000,000	0.040	04/27/21	04/27/21	199,987,556	1.74%	
U.S. Treasury Debt	U.S. Treasury Bill	912796D22	250,000,000	0.030	03/30/21	03/30/21	249,993,195	2.17%	
U.S. Treasury Debt	U.S. Treasury Note	912828F21	25,000,000	2.125	09/30/21	09/30/21	25,295,817	0.22%	
U.S. Treasury Debt	U.S. Treasury Note	912828YN4	203,000,000	0.330	03/01/21	10/31/21	203,241,762	1.77%	
U.S. Treasury Debt	U.S. Treasury Note	9128287G9	15,000,000	0.250	03/01/21	07/31/21	14,998,925	0.13%	
U.S. Treasury Debt	U.S. Treasury Note	912828Z45	25,000,000	0.184	03/01/21	01/31/22	25,028,909	0.22%	
U.S. Treasury Debt	U.S. Treasury Note	912828ZK9	225,000,000	0.144	03/01/21	04/30/22	225,237,420	1.96%	
U.S. Treasury Debt	U.S. Treasury Note	91282CAS0	143,000,000	0.085	03/01/21	10/31/22	142,993,945	1.24%	
<b>Total Amortized Cost</b>							<b>\$</b>	<b>11,512,884,263</b>	<b>100.00%</b>
<b>Net Assets <sup>(6)</sup></b>							<b>\$</b>	<b>10,942,545,929</b>	

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**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 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](http://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.

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