

Morgan Stanley Institutional Liquidity Funds

Portfolio Holdings

FUND NAME: GOVERNMENT PORTFOLIO

UNAUDITED HOLDINGS AS OF SEPTEMBER 30, 2019 | WAM 28 DAYS | WAL 112 DAYS | **NET ASSETS: 60,156,320,788**

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	3133EJ3A5	\$ 100,000,000	2.585%	10/01/19	12/17/20	\$ 99,994,023	0.17%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJ4J5	100,000,000	2.585	10/01/19	10/07/20	99,992,463	0.17%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EF4B0	175,000,000	2.266	10/21/19	10/21/19	175,027,917	0.29%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EG4T9	49,000,000	2.178	10/25/19	01/25/21	49,070,115	0.08%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EKP83	80,000,000	2.174	10/01/19	06/17/21	79,986,450	0.13%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EKH33	23,000,000	2.128	10/30/19	08/30/21	23,000,000	0.04%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EKTJ5	85,000,000	2.110	10/02/19	07/02/20	85,000,000	0.14%
U.S. Government Agency Debt	Federal Farm Credit Bank	313312SD3	15,000,000	2.100	01/23/20	01/23/20	14,901,200	0.02%
U.S. Government Agency Debt	Federal Farm Credit Bank	313312SK7	24,000,000	2.100	01/29/20	01/29/20	23,833,600	0.04%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJ4W6	344,000,000	2.099	10/10/19	09/10/20	344,000,000	0.57%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EKAA4	345,000,000	2.084	10/11/19	02/11/21	345,000,000	0.57%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJ6G9	50,000,000	2.076	10/29/19	04/29/20	50,000,000	0.08%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EKBA3	270,000,000	2.071	10/22/19	01/22/21	269,969,435	0.44%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJ3G2	52,500,000	2.067	10/19/19	08/19/20	52,484,225	0.09%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJMG1	200,000,000	2.060	10/01/19	05/01/20	200,000,000	0.33%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJ6L8	325,000,000	2.054	10/28/19	08/28/20	325,000,000	0.53%
U.S. Government Agency Debt	Federal Farm Credit Bank	313312SM3	25,000,000	2.050	01/31/20	01/31/20	24,828,014	0.04%
U.S. Government Agency Debt	Federal Farm Credit Bank	313312SU5	14,000,000	2.050	02/07/20	02/07/20	13,898,162	0.02%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EKNF9	200,000,000	2.048	10/29/19	12/29/20	199,989,718	0.33%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EKEM4	80,000,000	2.043	10/25/19	08/25/20	79,996,153	0.13%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EKP9	145,000,000	2.042	10/07/19	10/07/20	144,970,531	0.24%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJU49	175,000,000	2.034	10/20/19	07/20/20	174,989,224	0.29%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJB65	265,000,000	2.004	10/27/19	08/27/20	264,935,531	0.44%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJ6A2	285,000,000	1.996	10/22/19	01/22/20	284,998,593	0.47%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJZV4	218,000,000	1.995	12/18/19	09/18/20	218,000,000	0.36%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJQL6	145,000,000	1.994	10/29/19	05/29/20	144,962,885	0.24%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJXY0	134,000,000	1.989	10/27/19	04/27/20	133,998,066	0.22%

U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJSM2	128,000,000	1.984	10/20/19	07/20/20	127,997,537	0.21%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EH4N0	250,000,000	1.983	10/26/19	12/26/19	249,998,884	0.41%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJB24	140,000,000	1.979	10/01/19	07/24/20	139,996,607	0.23%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EKJZ0	140,000,000	1.979	10/01/19	05/01/20	139,996,739	0.23%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EH3H4	200,000,000	1.976	10/18/19	12/18/19	200,000,000	0.33%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJG29	75,000,000	1.974	10/01/19	10/15/20	74,997,905	0.12%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJJ42	85,000,000	1.969	10/01/19	07/22/20	85,000,000	0.14%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJVH9	100,000,000	1.964	10/27/19	01/27/20	100,000,000	0.16%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJV48	280,000,000	1.964	10/01/19	10/21/20	279,985,374	0.46%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EH6C2	270,000,000	1.959	10/12/19	11/12/19	270,000,000	0.44%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EH7B3	95,000,000	1.952	10/16/19	12/16/19	95,000,000	0.16%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EKHC3	60,000,000	1.925	10/01/19	01/15/21	60,000,000	0.10%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EKKV7	49,000,000	1.920	10/01/19	05/07/21	49,000,000	0.08%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJRS0	100,000,000	1.918	12/15/19	06/15/20	100,000,000	0.16%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EKQD1	95,000,000	1.900	10/01/19	06/10/21	95,000,000	0.16%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EKUW4	30,000,000	1.895	10/01/19	07/09/21	30,000,000	0.05%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EKD29	40,000,000	1.885	10/01/19	08/20/21	40,000,000	0.07%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJ6X2	40,000,000	1.850	10/01/19	02/06/20	40,000,000	0.07%
U.S. Government Agency Debt	Federal Home Loan Bank	313384MK2	50,000,000	2.470	10/01/19	10/01/19	50,000,000	0.08%
U.S. Government Agency Debt	Federal Home Loan Bank	313384MZ9	250,000,000	2.470	10/15/19	10/15/19	249,762,778	0.41%
U.S. Government Agency Debt	Federal Home Loan Bank	313384NX3	25,816,000	2.420	11/06/19	11/06/19	25,754,171	0.04%
U.S. Government Agency Debt	Federal Home Loan Bank	313384PU7	34,000,000	2.280	11/27/19	11/27/19	33,878,875	0.06%
U.S. Government Agency Debt	Federal Home Loan Bank	313384PW3	18,600,000	2.280	11/29/19	11/29/19	18,531,108	0.03%
U.S. Government Agency Debt	Federal Home Loan Bank	313384QB8	43,218,000	2.260	12/04/19	12/04/19	43,046,665	0.07%
U.S. Government Agency Debt	Federal Home Loan Bank	313384PP8	24,800,000	2.250	11/22/19	11/22/19	24,720,116	0.04%
U.S. Government Agency Debt	Federal Home Loan Bank	313384QJ1	561,500,000	2.150	12/11/19	12/11/19	559,139,644	0.92%
U.S. Government Agency Debt	Federal Home Loan Bank	313384QL6	64,800,000	2.120	12/13/19	12/13/19	64,524,060	0.11%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AH7A5	192,000,000	2.110	10/01/19	07/29/20	192,000,000	0.32%
U.S. Government Agency Debt	Federal Home Loan Bank	313384NV7	160,000,000	2.100	11/04/19	11/04/19	159,684,933	0.26%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AH6K4	580,000,000	2.096	10/27/19	03/27/20	580,000,000	0.95%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AHA29	285,000,000	2.082	11/01/19	05/05/20	285,000,000	0.47%
U.S. Government Agency Debt	Federal Home Loan Bank	313384RN1	187,000,000	2.080	01/08/20	01/08/20	185,943,024	0.31%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGSQ9	245,000,000	2.080	12/24/19	12/24/19	244,998,138	0.40%
U.S. Government Agency Debt	Federal Home Loan Bank	313384NH8	185,000,000	2.070	10/23/19	10/23/19	184,767,426	0.30%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACRT3	75,000,000	2.059	11/07/19	11/07/19	75,007,441	0.12%
U.S. Government Agency Debt	Federal Home Loan Bank	313384RL5	435,000,000	2.050	01/06/20	01/06/20	432,620,670	0.71%
U.S. Government Agency Debt	Federal Home Loan Bank	313384NC9	505,000,000	2.050	10/18/19	10/18/19	504,512,738	0.83%
U.S. Government Agency Debt	Federal Home Loan Bank	313384RG6	37,120,000	2.050	01/02/20	01/02/20	36,925,336	0.06%
U.S. Government Agency Debt	Federal Home Loan Bank	313384RP6	220,000,000	2.040	01/09/20	01/09/20	218,762,500	0.36%
U.S. Government Agency Debt	Federal Home Loan Bank	313384MT3	82,000,000	2.040	10/09/19	10/09/19	81,963,009	0.14%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AFXV4	230,000,000	2.034	10/28/19	08/28/20	230,000,000	0.38%
U.S. Government Agency Debt	Federal Home Loan Bank	313384NK1	145,000,000	2.030	10/25/19	10/25/19	144,804,250	0.24%
U.S. Government Agency Debt	Federal Home Loan Bank	313384NA3	302,000,000	2.020	10/16/19	10/16/19	301,746,684	0.50%

U.S. Government Agency Debt	Federal Home Loan Bank	313384QT9	194,325,000	2.020	12/20/19	12/20/19	193,456,738	0.32%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGND3	250,000,000	2.017	10/24/19	12/24/19	250,000,000	0.41%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGNP6	150,000,000	2.013	10/25/19	06/25/20	150,000,000	0.25%
U.S. Government Agency Debt	Federal Home Loan Bank	313384PZ6	300,000,000	2.010	12/02/19	12/02/19	298,966,666	0.49%
U.S. Government Agency Debt	Federal Home Loan Bank	313384RX9	142,000,000	2.010	01/17/20	01/17/20	141,152,260	0.23%
U.S. Government Agency Debt	Federal Home Loan Bank	313384QD4	100,000,000	2.010	12/06/19	12/06/19	99,633,333	0.16%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGNQ4	715,000,000	2.008	10/25/19	03/25/20	715,000,000	1.18%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AETH3	250,000,000	1.984	10/20/19	02/20/20	250,000,000	0.41%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AETJ9	30,000,000	1.979	10/20/19	02/20/20	29,999,446	0.05%
U.S. Government Agency Debt	Federal Home Loan Bank	313384PG8	200,000,000	1.960	11/15/19	11/15/19	199,511,250	0.33%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGA70	155,000,000	1.955	10/01/19	10/01/20	155,000,000	0.26%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AENR7	75,000,000	1.951	10/23/19	10/23/19	75,000,000	0.12%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AH3Q4	68,000,000	1.950	06/17/20	06/17/20	68,000,000	0.11%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AH3L5	250,000,000	1.940	06/16/20	06/16/20	250,000,000	0.41%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AFK30	63,000,000	1.930	10/01/19	06/10/20	63,000,000	0.10%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AFS73	100,000,000	1.895	10/01/19	07/24/20	100,000,000	0.17%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGM85	125,000,000	1.895	10/01/19	06/11/21	125,000,000	0.21%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGQA6	119,000,000	1.895	10/01/19	07/08/21	119,000,000	0.20%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGTF2	220,000,000	1.895	10/01/19	07/23/21	220,000,000	0.36%
U.S. Government Agency Debt	Federal Home Loan Bank	313384UN7	620,000,000	1.890	03/20/20	03/20/20	614,481,449	1.01%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AFFW2	372,000,000	1.885	10/01/19	11/15/19	372,000,000	0.61%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AG5G6	243,000,000	1.885	10/01/19	03/27/20	243,000,000	0.40%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGZ24	464,000,000	1.885	10/01/19	02/26/21	464,000,000	0.76%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AH6J7	228,000,000	1.885	10/01/19	03/26/20	228,000,000	0.38%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AFQY6	45,000,000	1.870	10/01/19	01/17/20	45,000,000	0.07%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGSF3	49,000,000	1.870	10/01/19	01/22/21	49,000,000	0.08%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGTW5	55,000,000	1.870	10/01/19	01/28/21	55,000,000	0.09%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGPJ8	60,000,000	1.865	10/01/19	09/28/20	60,000,000	0.10%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AH4E0	180,000,000	1.865	10/01/19	01/17/20	180,000,000	0.30%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGKE4	131,000,000	1.860	10/01/19	08/25/20	131,000,000	0.22%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGVL6	90,000,000	1.860	10/01/19	02/09/21	90,000,000	0.15%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGN35	240,000,000	1.855	10/01/19	06/19/20	240,000,000	0.40%
U.S. Government Agency Debt	Federal Home Loan Bank	313384SL4	235,000,000	1.850	01/30/20	01/30/20	233,558,667	0.38%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGAF2	225,000,000	1.850	10/01/19	10/09/19	225,000,000	0.37%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGPH2	140,000,000	1.850	10/01/19	03/27/20	140,000,000	0.23%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGRL1	100,000,000	1.850	10/01/19	07/17/20	100,000,000	0.16%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGVA0	110,000,000	1.850	10/01/19	11/06/20	110,000,000	0.18%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGXB6	345,000,000	1.850	10/01/19	08/21/20	345,000,000	0.57%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGZV0	180,000,000	1.850	10/01/19	03/06/20	180,000,000	0.30%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGSE6	195,000,000	1.845	10/01/19	04/22/20	195,000,000	0.32%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGW92	126,000,000	1.840	10/01/19	05/14/20	126,000,000	0.21%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGXS9	149,000,000	1.840	10/01/19	05/22/20	149,000,000	0.25%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGYH2	120,000,000	1.835	10/01/19	11/27/19	120,000,000	0.20%

U.S. Government Agency Debt	Federal Home Loan Bank	3130AGTG0	87,000,000	1.830	10/01/19	01/24/20	87,000,000	0.14%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGQB4	140,000,000	1.825	10/01/19	10/10/19	140,000,000	0.23%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ABZV1	49,390,000	1.455	12/30/19	12/30/19	49,329,991	0.08%
U.S. Government Agency Debt	Federal National Mortgage Association	3135G0U76	80,000,000	1.920	10/01/19	04/30/20	80,000,000	0.13%
U.S. Government Agency Debt	Federal National Mortgage Association	3135G0U68	75,000,000	1.890	10/01/19	10/30/19	75,000,000	0.12%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	ABN Amro Securities LLC		540,000,000	2.420	10/01/19	10/01/19	540,000,000	0.89%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of America NA		100,000,000	2.320	10/01/19	10/01/19	100,000,000	0.16%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of America Securities, Inc.		900,000,000	2.320	10/01/19	10/01/19	900,000,000	1.48%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of America Securities, Inc.		500,000,000	2.000	10/07/19	10/07/19	500,000,000	0.82%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of Montreal		100,000,000	2.120	10/07/19	10/07/19	100,000,000	0.16%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of Montreal		100,000,000	2.100	10/07/19	10/07/19	100,000,000	0.16%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of Montreal		250,000,000	2.050	10/07/19	10/07/19	250,000,000	0.41%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of Montreal		50,000,000	2.030	10/07/19	10/07/19	50,000,000	0.08%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Barclays Bank PLC		200,000,000	1.900	10/01/19	10/07/19	200,000,000	0.33%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BMO Capital Markets Corp.		75,000,000	2.100	10/07/19	10/07/19	75,000,000	0.12%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BMO Capital Markets Corp.		100,000,000	2.100	10/07/19	10/07/19	100,000,000	0.16%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas Securities Corp.		695,000,000	2.370	10/01/19	10/01/19	695,000,000	1.14%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas Securities Corp.		250,000,000	2.070	10/07/19	10/07/19	250,000,000	0.41%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas Securities Corp.		1,000,000,000	2.070	10/07/19	10/07/19	1,000,000,000	1.65%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas Securities Corp.		250,000,000	2.070	10/07/19	10/07/19	250,000,000	0.41%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas Securities Corp.		100,000,000	1.940	10/01/19	11/04/19	100,000,000	0.17%

U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Citibank NA	500,000,000	1.880	10/04/19	10/04/19	500,000,000	0.82%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Credit Agricole Corporate and Investment Bank	250,000,000	2.000	10/07/19	10/07/19	250,000,000	0.41%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Daiwa Capital Markets America, Inc.	2,000,000,000	2.350	10/01/19	10/01/19	2,000,000,000	3.29%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Goldman Sachs & Co.	100,000,000	2.040	10/01/19	10/01/19	100,000,000	0.17%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	HSBC Securities USA, Inc.	250,000,000	2.150	10/02/19	10/02/19	250,000,000	0.41%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	ING Financial Markets LLC	100,000,000	2.350	10/01/19	10/01/19	100,000,000	0.16%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	ING Financial Markets LLC	680,000,000	2.110	10/18/19	10/18/19	680,000,000	1.12%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	JP Morgan Securities LLC	150,000,000	2.430	10/01/19	12/30/19	150,000,000	0.25%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	JP Morgan Securities LLC	200,000,000	2.420	10/01/19	12/30/19	200,000,000	0.33%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	JP Morgan Securities LLC	515,500,000	2.370	10/01/19	10/01/19	515,500,000	0.85%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	JP Morgan Securities LLC	1,000,000,000	2.360	10/01/19	10/01/19	1,000,000,000	1.65%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	JP Morgan Securities LLC	1,500,000,000	2.070	10/01/19	10/01/19	1,500,000,000	2.47%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	JP Morgan Securities LLC	100,000,000	1.970	10/01/19	12/30/19	100,000,000	0.17%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	JP Morgan Securities LLC	100,000,000	1.940	10/01/19	10/07/19	100,000,000	0.16%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	JP Morgan Securities LLC	150,000,000	1.900	10/01/19	10/07/19	150,000,000	0.25%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	JP Morgan Securities LLC	500,000,000	1.830	10/01/19	10/07/19	500,000,000	0.82%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Mizuho Securities USA LLC	100,000,000	2.144	10/01/19	11/04/19	100,000,000	0.17%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Mizuho Securities USA LLC	50,000,000	2.144	10/01/19	11/04/19	50,000,000	0.08%

U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Mizuho Securities USA LLC		100,000,000	2.144	10/01/19	11/04/19	100,000,000	0.17%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Mizuho Securities USA LLC		50,000,000	2.144	10/01/19	11/04/19	50,000,000	0.08%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Mizuho Securities USA LLC		100,000,000	2.144	10/01/19	11/04/19	100,000,000	0.16%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Mizuho Securities USA LLC		100,000,000	2.144	10/01/19	11/04/19	100,000,000	0.16%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Natixis SA		22,000,000	2.370	10/01/19	10/01/19	22,000,000	0.04%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Natixis SA		75,000,000	2.044	10/01/19	10/07/19	75,000,000	0.12%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Nomura Securities International, Inc.		2,250,000,000	2.400	10/01/19	10/01/19	2,250,000,000	3.70%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	RBC Dominion Securities		300,000,000	2.020	10/07/19	10/07/19	300,000,000	0.49%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Royal Bank of Canada		250,000,000	2.370	10/01/19	10/01/19	250,000,000	0.41%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Royal Bank of Canada		50,000,000	2.130	10/07/19	10/07/19	50,000,000	0.08%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Royal Bank of Canada		250,000,000	2.070	10/01/19	10/01/19	250,000,000	0.41%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Royal Bank of Canada		250,000,000	1.960	10/07/19	10/07/19	250,000,000	0.41%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Royal Bank of Canada		385,000,000	1.920	10/07/19	10/07/19	385,000,000	0.63%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Societe Generale		97,000,000	2.000	10/23/19	10/23/19	97,000,000	0.16%
U.S. Treasury Debt	U.S. Treasury Bill	912796SW0	500,000,000	2.210	12/12/19	12/12/19	497,846,250	0.82%
U.S. Treasury Debt	U.S. Treasury Bill	912796TA7	699,400,000	2.130	01/09/20	01/09/20	695,366,916	1.15%
U.S. Treasury Debt	U.S. Treasury Bill	912796RY7	590,000,000	2.080	01/30/20	01/30/20	585,964,480	0.97%
U.S. Treasury Debt	U.S. Treasury Bill	912796TC3	492,000,000	2.060	01/23/20	01/23/20	488,868,419	0.81%
U.S. Treasury Debt	U.S. Treasury Bill	912796SS9	100,000,000	2.010	11/14/19	11/14/19	99,759,100	0.16%
U.S. Treasury Debt	U.S. Treasury Bill	912796TF6	125,000,000	1.940	02/13/20	02/13/20	124,114,062	0.20%
U.S. Treasury Debt	U.S. Treasury Bill	912796SH3	386,820,000	1.910	03/26/20	03/26/20	383,284,007	0.63%
U.S. Treasury Debt	U.S. Treasury Bill	912796TL3	175,000,000	1.900	03/19/20	03/19/20	173,473,660	0.29%
U.S. Treasury Debt	U.S. Treasury Bill	912796TG4	130,000,000	1.890	02/20/20	02/20/20	129,056,489	0.21%
U.S. Treasury Debt	U.S. Treasury Bill	912796TK5	850,000,000	1.880	03/12/20	03/12/20	842,955,003	1.39%
U.S. Treasury Debt	U.S. Treasury Note	912828LY4	500,000,000	3.375	11/15/19	11/15/19	500,702,901	0.82%

U.S. Treasury Debt	U.S. Treasury Note	9128283Y4	75,000,000	2.250	02/29/20	02/29/20	75,103,055	0.12%
U.S. Treasury Debt	U.S. Treasury Note	9128287G9	340,000,000	2.134	10/01/19	07/31/21	339,891,001	0.56%
U.S. Treasury Debt	U.S. Treasury Note	9128285Y2	1,224,000,000	2.029	10/01/19	01/31/21	1,223,749,992	2.01%
U.S. Treasury Debt	U.S. Treasury Note	9128283S7	110,000,000	2.000	01/31/20	01/31/20	110,022,981	0.18%
U.S. Treasury Debt	U.S. Treasury Note	9128285H9	1,626,000,000	1.959	10/01/19	10/31/20	1,625,623,140	2.67%
U.S. Treasury Debt	U.S. Treasury Note	912828UL2	1,405,000,000	1.375	01/31/20	01/31/20	1,402,014,052	2.31%
U.S. Treasury Debt	U.S. Treasury Note	912828UF5	64,200,000	1.125	12/31/19	12/31/19	64,048,838	0.11%
U.S. Treasury Debt	U.S. Treasury Note	912828UV0	625,000,000	1.125	03/31/20	03/31/20	622,632,893	1.03%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	ABN Amro Securities LLC		800,000,000	2.400	10/01/19	10/01/19	800,000,000	1.32%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of Montreal		250,000,000	2.070	10/07/19	10/07/19	250,000,000	0.41%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of Nova Scotia		250,000,000	2.350	10/01/19	10/01/19	250,000,000	0.41%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas Securities Corp.		2,200,000,000	2.350	10/01/19	10/01/19	2,200,000,000	3.62%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas Securities Corp.		150,000,000	2.060	10/07/19	10/07/19	150,000,000	0.25%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Canadian Imperial Bank of Commerce		150,000,000	1.900	10/07/19	10/07/19	150,000,000	0.25%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Fixed Income Clearing Corp.		4,100,000,000	2.360	10/01/19	10/01/19	4,100,000,000	6.75%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	HSBC Securities USA, Inc.		75,000,000	2.140	10/02/19	10/02/19	75,000,000	0.12%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	JP Morgan Securities LLC		750,000,000	2.350	10/01/19	10/01/19	750,000,000	1.23%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	JP Morgan Securities LLC		200,000,000	2.130	10/01/19	10/01/19	200,000,000	0.33%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Natixis SA		782,000,000	2.350	10/01/19	10/01/19	782,000,000	1.29%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Natixis SA		100,000,000	2.040	10/07/19	10/07/19	100,000,000	0.16%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Natixis SA		125,000,000	2.040	10/07/19	10/07/19	125,000,000	0.21%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Norinchukin Bank (New York)		125,000,000	2.310	10/17/19	10/17/19	125,000,000	0.21%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Norinchukin Bank (New York)		300,000,000	2.070	12/09/19	12/09/19	300,000,000	0.49%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Norinchukin Bank (New York)		500,000,000	2.070	12/19/19	12/19/19	500,000,000	0.82%

U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Norinchukin Bank (New York)	50,000,000	2.070	12/20/19	12/20/19	50,000,000	0.08%	
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Northwestern Mutual Life Insurance Company	668,615,000	2.370	10/01/19	10/01/19	668,615,000	1.10%	
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Prudential Insurance Company of America	111,913,750	2.370	10/01/19	10/01/19	111,913,750	0.18%	
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Prudential Legacy Insurance Company of New Jersey	856,125,000	2.370	10/01/19	10/01/19	856,125,000	1.41%	
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Sumitomo Mitsui Banking Corp.	250,000,000	2.360	10/01/19	10/01/19	250,000,000	0.41%	
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Wells Fargo Securities LLC	600,000,000	2.380	10/01/19	10/01/19	600,000,000	0.99%	
Total Amortized Cost						\$	60,769,613,706	100.00%
Net Assets ⁽⁶⁾						\$	60,156,320,788	

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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. Please read the prospectus carefully before investing.

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