

Morgan Stanley

INVESTMENT MANAGEMENT

Morgan Stanley Institutional Liquidity Funds

Portfolio Holdings

FUND NAME: PRIME PORTFOLIO

UNAUDITED HOLDINGS AS OF SEPTEMBER 30, 2019 | WAM 35 DAYS | WAL 87 DAYS | **NET ASSETS: 11,483,404,592**

INVESTMENT CATEGORY	ISSUER	CUSIP	PRINCIPAL AMOUNT	COUPON RATE ⁽¹⁾	EFFECTIVE MATURITY DATE ⁽²⁾	FINAL MATURITY DATE ⁽³⁾	MARKET VALUE	% of MARKET VALUE
Asset Backed Commercial Paper	Collateralized Commercial Paper Co. LLC	19422GZL1	\$ 20,000,000	2.640%	12/20/19	12/20/19	\$ 19,906,715	0.18%
Asset Backed Commercial Paper	Collateralized Commercial Paper FLEX Cp. LLC	19423KZK3	35,000,000	2.720	12/19/19	12/19/19	34,838,845	0.31%
Asset Backed Commercial Paper	Collateralized Commercial Paper FLEX Cp. LLC	19423MAH3	25,000,000	2.376	10/28/19	01/28/20	25,005,126	0.22%
Asset Backed Commercial Paper	Collateralized Commercial Paper FLEX Cp. LLC	19423JAX5	55,000,000	2.310	01/31/20	01/31/20	54,622,476	0.49%
Asset Backed Commercial Paper	Collateralized Commercial Paper FLEX Cp. LLC	19423MAQ3	35,000,000	2.214	10/28/19	01/27/20	35,001,288	0.31%
Asset Backed Commercial Paper	Collateralized Commercial Paper FLEX Cp. LLC	19423KZJ6	175,000,000	2.160	12/18/19	12/18/19	174,205,062	1.56%
Asset Backed Commercial Paper	MetLife Short Term Funding LLC	59157UZD5	88,000,000	2.490	12/13/19	12/13/19	87,641,117	0.78%
Asset Backed Commercial Paper	MetLife Short Term Funding LLC	59157UZH6	69,090,000	2.340	12/17/19	12/17/19	68,792,257	0.61%
Certificate of Deposit	Bank of Montreal	06370RD22	40,000,000	2.020	10/01/19	06/05/20	40,009,940	0.36%
Certificate of Deposit	Bank of Nova Scotia	06417G7D4	10,000,000	2.165	12/18/19	03/18/20	10,000,671	0.09%
Certificate of Deposit	Credit Agricole Corporate and Investment Bank	22532XLT3	50,000,000	2.286	12/20/19	03/20/20	50,012,716	0.45%
Certificate of Deposit	Credit Suisse AG	22549LWU5	125,000,000	2.204	10/21/19	12/20/19	125,015,247	1.12%
Certificate of Deposit	Credit Suisse AG	22549LTV7	55,000,000	2.030	10/01/19	01/30/20	55,003,527	0.49%
Certificate of Deposit	DNB Bank ASA	23341VLZ2	75,000,000	2.443	10/07/19	04/06/20	75,041,422	0.67%
Certificate of Deposit	DZ Bank AG	23328AJ47	108,875,000	2.090	12/12/19	12/12/19	108,864,838	0.97%
Certificate of Deposit	HSBC Bank USA NA	40435RCK5	105,000,000	2.411	10/28/19	12/27/19	105,017,595	0.94%
Certificate of Deposit	Natixis NY	63873NU66	150,000,000	2.196	10/23/19	12/23/19	150,019,771	1.34%
Certificate of Deposit	Nordea Bank AB	65590ARG3	12,000,000	2.523	10/17/19	01/17/20	12,007,456	0.11%
Certificate of Deposit	Nordea Bank AB	65590AXE1	175,000,000	2.427	12/05/19	06/05/20	175,302,998	1.57%
Certificate of Deposit	Nordea Bank AB	65558TMF9	75,000,000	2.316	10/28/19	06/26/20	75,000,000	0.67%
Certificate of Deposit	Skandinaviska Enskilda Banken AB	83050F5C1	20,000,000	2.461	10/09/19	01/09/20	20,003,420	0.18%
Certificate of Deposit	Svenska Handelsbanken AB	86959RCB4	155,000,000	2.286	10/24/19	06/24/20	154,969,635	1.38%
Certificate of Deposit	Toronto Dominion Bank	89113X7C2	50,000,000	2.463	10/24/19	01/24/20	50,026,919	0.45%

Certificate of Deposit	Toronto Dominion Bank	89114MN94	100,000,000	2.390	11/06/19	11/06/19	100,040,489	0.89%
Certificate of Deposit	Toronto Dominion Bank	89114MY43	125,000,000	2.250	01/08/20	01/08/20	125,077,360	1.12%
Certificate of Deposit	Toronto Dominion Bank	89114MQ83	10,100,000	2.170	06/12/20	06/12/20	10,115,106	0.09%
Financial Company Commercial Paper	Bank of Nova Scotia	06417LMY0	170,000,000	2.291	10/18/19	06/18/20	169,969,670	1.52%
Financial Company Commercial Paper	Banque Et Caisse	0667K0BM4	70,000,000	2.270	02/21/20	02/21/20	69,439,720	0.62%
Financial Company Commercial Paper	Banque Et Caisse	0667K0BJ1	25,000,000	2.260	02/18/20	02/18/20	24,804,754	0.22%
Financial Company Commercial Paper	Banque Et Caisse	0667K0C68	38,000,000	2.250	03/06/20	03/06/20	37,665,277	0.34%
Financial Company Commercial Paper	Banque Et Caisse	0667K0DQ3	26,000,000	2.220	04/24/20	04/24/20	25,702,794	0.23%
Financial Company Commercial Paper	Canadian Imperial Bank of Commerce	13608CGS5	50,000,000	2.439	10/01/19	10/01/19	50,000,379	0.45%
Financial Company Commercial Paper	Canadian Imperial Bank of Commerce	13608CHX3	180,000,000	2.304	10/21/19	06/19/20	180,000,000	1.61%
Financial Company Commercial Paper	Canadian Imperial Bank of Commerce	13608CHN5	175,000,000	2.282	10/04/19	05/04/20	174,975,705	1.56%
Financial Company Commercial Paper	Canadian Imperial Bank of Commerce	13608CHW5	175,000,000	2.275	10/15/19	06/15/20	174,998,339	1.56%
Financial Company Commercial Paper	Citigroup Global Markets, Inc.	17327BZK4	80,000,000	2.650	12/19/19	12/19/19	79,646,578	0.71%
Financial Company Commercial Paper	Citigroup Global Markets, Inc.	17327ADQ7	50,000,000	2.220	04/24/20	04/24/20	49,430,463	0.44%
Financial Company Commercial Paper	Commonwealth Bank of Australia	20272AK96	15,000,000	2.372	10/03/19	04/03/20	15,001,120	0.13%
Financial Company Commercial Paper	Commonwealth Bank of Australia	20272AM37	62,500,000	2.216	10/15/19	03/12/20	62,498,288	0.56%
Financial Company Commercial Paper	DBS Bank Ltd.	23305DA70	25,000,000	2.310	01/07/20	01/07/20	24,859,200	0.22%
Financial Company Commercial Paper	DBS Bank Ltd.	23305DHL2	80,000,000	1.950	08/20/20	08/20/20	78,679,055	0.70%
Financial Company Commercial Paper	DZ Bank AG	26820QZK4	100,000,000	2.150	12/19/19	12/19/19	99,530,000	0.89%
Financial Company Commercial Paper	ING U.S. Funding LLC	44988KGT0	125,000,000	2.459	10/01/19	10/01/19	125,001,017	1.12%
Financial Company Commercial Paper	ING U.S. Funding LLC	44988KGW3	50,000,000	2.452	10/04/19	10/04/19	50,001,550	0.45%
Financial Company Commercial Paper	ING U.S. Funding LLC	44988GAH1	150,000,000	2.259	10/03/19	01/03/20	150,024,567	1.34%
Financial Company Commercial Paper	JP Morgan Securities LLC	46590DCT5	50,000,000	2.300	03/27/20	03/27/20	49,516,203	0.44%
Financial Company Commercial Paper	Lloyds Bank PLC	53946BDL2	125,000,000	2.196	10/23/19	12/23/19	125,016,476	1.12%
Financial Company Commercial Paper	National Australia Bank Ltd.	63254GLR4	140,000,000	2.279	10/01/19	05/01/20	139,965,638	1.25%
Financial Company Commercial Paper	National Australia Bank Ltd.	63254GLP8	38,000,000	2.247	10/07/19	05/06/20	37,988,459	0.34%
Financial Company Commercial Paper	National Securities Clearing Corp.	63763PA74	100,000,000	2.520	01/07/20	01/07/20	99,439,275	0.89%
Financial Company Commercial Paper	National Securities Clearing Corp.	63763PF38	40,000,000	2.470	06/03/20	06/03/20	39,479,653	0.35%
Financial Company Commercial Paper	National Securities Clearing Corp.	63763QZ42	25,000,000	2.430	12/04/19	12/04/19	24,906,111	0.22%
Financial Company Commercial Paper	National Securities Clearing Corp.	63763QZ67	25,000,000	2.430	12/06/19	12/06/19	24,903,315	0.22%
Financial Company Commercial Paper	National Securities Clearing Corp.	63763QZA8	50,000,000	2.430	12/10/19	12/10/19	49,795,481	0.44%
Financial Company Commercial Paper	National Securities Clearing Corp.	63763PAQ2	125,000,000	2.270	01/24/20	01/24/20	124,183,166	1.11%
Financial Company Commercial Paper	Nationwide Building Society	6385E0AM5	77,500,000	2.320	01/21/20	01/21/20	77,016,635	0.69%
Financial Company Commercial Paper	Natixis NY	63873KZ59	125,000,000	2.400	12/05/19	12/05/19	124,516,229	1.11%
Financial Company Commercial Paper	Royal Bank of Canada	78009BZL9	175,000,000	2.180	12/20/19	12/20/19	174,153,831	1.56%
Financial Company Commercial Paper	Royal Bank of Canada	78009BZK1	200,000,000	2.180	12/19/19	12/19/19	199,045,334	1.78%
Financial Company Commercial Paper	Suncorp Group Ltd.	8672E3X84	50,000,000	2.640	10/08/19	10/08/19	49,973,789	0.45%
Financial Company Commercial Paper	Suncorp Group Ltd.	8672E2CJ5	37,000,000	2.170	03/18/20	03/18/20	36,621,726	0.33%
Financial Company Commercial Paper	Suncorp-Metway Ltd.	8672E3YC4	18,000,000	2.580	11/12/19	11/12/19	17,952,893	0.16%
Financial Company Commercial Paper	Toronto Dominion Bank	89120DPG8	105,000,000	2.344	10/30/19	06/30/20	105,000,000	0.94%
Financial Company Commercial Paper	Toronto Dominion Bank	89120DPA1	75,000,000	2.316	10/23/19	06/23/20	74,996,785	0.67%
Financial Company Commercial Paper	Toronto Dominion Bank	89119BZG4	50,000,000	2.300	12/16/19	12/16/19	49,785,470	0.44%
Financial Company Commercial Paper	Toronto Dominion Bank	89120DNS4	40,000,000	2.277	10/07/19	05/05/20	39,989,601	0.36%
Financial Company Commercial Paper	Westpac Securities NZ Ltd.	96122JET2	85,000,000	2.388	10/09/19	04/09/20	85,010,861	0.76%

Financial Company Commercial Paper	Westpac Securities NZ Ltd.	96122JEW5	65,000,000	2.276	10/21/19	05/20/20	64,985,389	0.58%
Non-Financial Company Commercial Paper	Apple, Inc.	03785DAH9	5,000,000	2.400	01/17/20	01/17/20	4,970,646	0.04%
Non-Financial Company Commercial Paper	Apple, Inc.	03785DA22	10,000,000	2.390	01/02/20	01/02/20	9,949,240	0.09%
Non-Financial Company Commercial Paper	Erste Abwicklungsanstalt	29604CDF6	25,000,000	2.180	04/15/20	04/15/20	24,736,138	0.22%
Non-Financial Company Commercial Paper	Ontario Teachers Financial Trust	68328GAA4	25,000,000	2.610	01/10/20	01/10/20	24,858,121	0.22%
Non-Financial Company Commercial Paper	Ontario Teachers Financial Trust	68328HY40	50,000,000	2.600	11/04/19	11/04/19	49,900,979	0.45%
Non-Financial Company Commercial Paper	Ontario Teachers Financial Trust	68328HZB3	25,000,000	2.600	12/11/19	12/11/19	24,899,350	0.22%
Non-Financial Company Commercial Paper	Ontario Teachers Financial Trust	68328GAD8	78,000,000	2.320	01/13/20	01/13/20	77,543,862	0.69%
Non-Financial Company Commercial Paper	Ontario Teachers Financial Trust	68328GAF3	20,000,000	2.310	01/15/20	01/15/20	19,880,754	0.18%
Non-Financial Company Commercial Paper	Toyota Motor Credit Corp.	89233AQ28	60,000,000	2.298	10/11/19	10/11/19	60,002,481	0.54%
Non-Financial Company Commercial Paper	Toyota Motor Credit Corp.	89233A3H0	150,000,000	2.267	10/07/19	04/30/20	149,955,711	1.34%
Non-Negotiable Time Deposit	Mizuho Bank Ltd.		100,000,000	2.000	10/01/19	10/01/19	100,000,000	0.89%
Other Instrument	BNZ International Funding Ltd.	05579HAF9	17,327,000	2.852	11/21/19	02/21/20	17,370,171	0.16%
Other Instrument	Citibank NA	17325FAD0	68,625,000	2.632	12/12/19	06/12/20	68,820,272	0.61%
Other Instrument	Citibank NA	17325FAP3	82,495,000	2.573	11/01/19	05/01/20	82,598,040	0.74%
Other Instrument	Commonwealth Bank of Australia	2027A0JJ9	14,405,000	2.584	12/10/19	03/10/20	14,430,472	0.13%
Other Instrument	Commonwealth Bank of Australia	20271RAK6	17,795,000	2.300	03/12/20	03/12/20	17,813,344	0.16%
Other Instrument	Commonwealth Bank of Australia	2027A0JH3	13,173,000	2.250	03/10/20	03/10/20	13,186,737	0.12%
Other Instrument	ING Bank NV	44987CAC2	10,321,000	2.450	03/16/20	03/16/20	10,341,994	0.09%
Other Instrument	National Australia Bank Ltd.	6325C0DP3	93,101,000	2.660	11/22/19	05/22/20	93,362,451	0.83%
Other Instrument	Nordea Bank AB	65557CAW3	41,585,000	2.587	11/29/19	05/29/20	41,689,602	0.37%
Other Instrument	Royal Bank of Canada	78012KC62	11,702,000	2.125	03/02/20	03/02/20	11,711,385	0.10%
Other Instrument	Sumitomo Mitsui Banking Corp.	865622CK8	30,373,000	2.653	10/17/19	01/17/20	30,402,462	0.27%
Other Instrument	Sumitomo Mitsui Banking Corp.	865622BR4	35,480,000	2.450	01/16/20	01/16/20	35,506,586	0.32%
Other Instrument	Wells Fargo Bank NA	94988J5S2	53,364,000	2.300	10/01/19	03/25/20	53,421,233	0.48%
Other Instrument	Westpac Banking Corp.	961214DY6	23,165,000	2.438	11/15/19	05/15/20	23,205,542	0.21%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	ABN Amro Securities LLC		49,500,000	1.920	10/01/19	10/01/19	49,500,000	0.44%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Bank of America Securities, Inc.		366,000,000	2.400	10/01/19	10/01/19	366,000,000	3.27%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Bank of America Securities, Inc.		200,000,000	2.050	10/07/19	10/07/19	200,000,000	1.79%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	BMO Capital Markets Corp.		125,000,000	2.220	10/07/19	10/07/19	125,000,000	1.12%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	BMO Capital Markets Corp.		215,000,000	2.080	10/07/19	10/07/19	215,000,000	1.92%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	BMO Capital Markets Corp.		74,000,000	2.080	10/07/19	10/07/19	74,000,000	0.66%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	BMO Capital Markets Corp.		70,500,000	1.920	10/01/19	10/01/19	70,500,000	0.63%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	BNP Paribas Prime Brokerage, Inc.		70,000,000	2.990	10/01/19	12/30/19	70,000,000	0.63%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	BNP Paribas Prime Brokerage, Inc.		267,000,000	2.050	10/01/19	10/01/19	267,000,000	2.38%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	BNP Paribas Securities Corp.		25,000,000	2.449	11/07/19	12/30/19	25,000,000	0.22%

Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	BNP Paribas Securities Corp.	160,000,000	2.402	12/12/19	12/30/19	160,000,000	1.43%	
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	HSBC Securities USA, Inc.	43,000,000	2.020	10/01/19	10/01/19	43,000,000	0.38%	
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	HSBC Securities USA, Inc.	50,000,000	1.920	10/01/19	10/01/19	50,000,000	0.45%	
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	ING Financial Markets LLC	74,000,000	1.970	10/01/19	10/01/19	74,000,000	0.66%	
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	ING Financial Markets LLC	70,000,000	1.920	10/01/19	10/01/19	70,000,000	0.63%	
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	JP Morgan Securities LLC	170,000,000	2.434	10/30/19	12/30/19	170,000,000	1.52%	
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	JP Morgan Securities LLC	65,000,000	2.260	10/01/19	10/07/19	65,000,000	0.58%	
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Mizuho Securities USA LLC	23,200,000	1.920	10/01/19	10/01/19	23,200,000	0.21%	
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	RBC Capital Markets LLC	150,000,000	1.950	10/03/19	10/03/19	150,000,000	1.34%	
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Scotia Capital USA, Inc.	240,000,000	2.020	10/01/19	10/01/19	240,000,000	2.14%	
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Scotia Capital USA, Inc.	140,000,000	1.950	10/01/19	10/07/19	140,000,000	1.25%	
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Wells Fargo Securities LLC	60,000,000	2.530	12/19/19	12/19/19	60,000,000	0.54%	
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Wells Fargo Securities LLC	100,000,000	2.360	12/19/19	12/19/19	100,000,000	0.89%	
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Wells Fargo Securities LLC	10,000,000	2.320	12/11/19	12/11/19	10,000,000	0.09%	
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Wells Fargo Securities LLC	90,000,000	2.050	10/03/19	10/03/19	90,000,000	0.80%	
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Wells Fargo Securities LLC	100,000,000	2.000	10/01/19	10/01/19	100,000,000	0.89%	
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Wells Fargo Securities LLC	53,000,000	1.970	10/01/19	10/01/19	53,000,000	0.47%	
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Wells Fargo Securities LLC	100,000,000	1.920	10/01/19	10/01/19	100,000,000	0.89%	
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	ABN Amro Securities LLC	1,000,000	2.420	10/01/19	10/01/19	1,000,000	0.01%	
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Natixis SA	923,000,000	2.370	10/01/19	10/01/19	923,000,000	8.24%	
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Wells Fargo Securities LLC	652,700,000	2.400	10/01/19	10/01/19	652,700,000	5.83%	
Total Market Value						\$	11,195,470,365	100.00%
Net Assets⁽⁹⁾						\$	11,483,404,592	

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) 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.

FLOATING NET ASSET VALUE (NAV) FUNDS

You could lose money by investing in the Fund. Because the share price of the Fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. 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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