

INVESTMENT MANAGEMENT

Morgan Stanley Institutional Liquidity Funds

Portfolio Holdings

FUND NAME: GOVERNMENT PORTFOLIO

UNAUDITED HOLDINGS AS OF JANUARY 15, 2021 | WAM 41 DAYS | WAL 90 DAYS | NET ASSETS: 106,453,922,811

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	313313DD7	\$ 75,000,000	0.550%	03/17/21	03/17/21	\$ 74,934,687	0.07%
U.S. Government Agency Debt	Federal Farm Credit Bank	313313BZ0	50,000,000	0.530	02/17/21	02/17/21	49,978,653	0.05%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ELWM2	200,000,000	0.400	01/19/21	01/12/22	200,000,000	0.19%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EKP83	80,000,000	0.350	01/19/21	06/17/21	79,996,770	0.07%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EK2L9	193,000,000	0.350	01/19/21	05/17/21	192,996,053	0.18%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EG4T9	49,000,000	0.308	01/25/21	01/25/21	49,000,873	0.05%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EK7M2	90,000,000	0.270	01/19/21	11/18/21	90,000,000	0.08%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ELU28	55,000,000	0.270	01/19/21	07/14/22	55,000,000	0.05%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ELD43	100,000,000	0.250	01/19/21	11/29/21	100,000,000	0.09%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EK4R4	300,000,000	0.248	01/28/21	07/28/21	300,000,000	0.28%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ELFP4	118,000,000	0.245	01/23/21	12/23/21	118,000,000	0.11%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EK5S1	277,000,000	0.244	02/05/21	08/05/21	277,000,000	0.26%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EK2M7	237,000,000	0.243	02/09/21	07/09/21	237,000,000	0.22%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ELDY7	95,000,000	0.243	02/10/21	12/10/21	95,000,000	0.09%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EK3C8	100,000,000	0.242	01/21/21	04/21/21	99,999,813	0.09%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ELCZ5	100,000,000	0.233	02/09/21	09/09/21	100,000,000	0.09%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EKH33	23,000,000	0.230	01/30/21	08/30/21	23,000,000	0.02%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJZQ5	153,350,000	0.230	01/20/21	09/17/21	153,208,883	0.14%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ELBJ2	125,000,000	0.228	01/25/21	08/25/21	125,000,000	0.12%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ELDX9	90,000,000	0.216	02/13/21	09/13/21	90,000,000	0.08%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EKZ74	140,000,000	0.213	02/10/21	02/10/21	139,999,575	0.13%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ELMT8	89,000,000	0.210	01/19/21	02/11/22	89,000,000	0.08%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EK7C4	225,000,000	0.206	02/13/21	08/13/21	225,000,000	0.21%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ELSB1	93,000,000	0.205	01/19/21	03/09/22	93,000,000	0.09%

U.S. Government Agency Debt	Federal Farm Credit Bank	313313DY1	50,000,000	0.200	04/05/21	04/05/21	49,978,889	0.05%
U.S. Government Agency Debt	Federal Farm Credit Bank	313313DN5	20,000,000	0.180	03/26/21	03/26/21	19,993,400	0.02%
U.S. Government Agency Debt	Federal Farm Credit Bank	313313EB0	100,000,000	0.180	04/08/21	04/08/21	99,960,500	0.09%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EKKV7	49,000,000	0.180	01/19/21	05/07/21	49,000,000	0.05%
U.S. Government Agency Debt	Federal Farm Credit Bank	313313CN6	25,000,000	0.180	03/02/21	03/02/21	24,994,750	0.02%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJZP7	23,500,000	0.172	01/19/21	09/17/21	23,488,064	0.02%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EKBA3	270,000,000	0.169	01/22/21	01/22/21	269,999,809	0.25%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EKAA4	345,000,000	0.168	02/11/21	02/11/21	345,000,000	0.32%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EKQD1	42,500,000	0.160	01/19/21	06/10/21	42,464,865	0.04%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EKUW4	30,000,000	0.155	01/19/21	07/09/21	30,000,000	0.03%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EKD29	40,000,000	0.145	01/19/21	08/20/21	40,000,000	0.04%
U.S. Government Agency Debt	Federal Farm Credit Bank	313313JJ8	5,000,000	0.140	07/20/21	07/20/21	4,996,461	0.01%
U.S. Government Agency Debt	Federal Farm Credit Bank	313313JS8	10,000,000	0.140	07/28/21	07/28/21	9,992,611	0.01%
U.S. Government Agency Debt	Federal Farm Credit Bank	313313DZ8	13,000,000	0.130	04/06/21	04/06/21	12,996,385	0.01%
U.S. Government Agency Debt	Federal Farm Credit Bank	313313EA2	10,000,000	0.130	04/07/21	04/07/21	9,997,183	0.01%
U.S. Government Agency Debt	Federal Farm Credit Bank	313313MG0	30,000,000	0.130	09/28/21	09/28/21	29,972,700	0.03%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EMFK3	275,000,000	0.125	11/02/21	11/02/21	274,974,450	0.25%
U.S. Government Agency Debt	Federal Farm Credit Bank	313313NP9	23,000,000	0.120	10/29/21	10/29/21	22,978,303	0.02%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ELMS0	62,000,000	0.120	01/19/21	02/09/21	62,000,000	0.06%
U.S. Government Agency Debt	Federal Farm Credit Bank	313313MW5	76,000,000	0.120	10/12/21	10/12/21	75,932,614	0.07%
U.S. Government Agency Debt	Federal Farm Credit Bank	313313MX3	45,000,000	0.120	10/13/21	10/13/21	44,959,950	0.04%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ELJW5	263,000,000	0.046	01/27/21	01/27/21	263,000,000	0.24%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AJGK9	500,000,000	0.430	01/19/21	03/28/22	500,000,000	0.46%
U.S. Government Agency Debt	Federal Home Loan Bank	313385EF9	140,000,000	0.210	04/12/21	04/12/21	139,932,217	0.13%
U.S. Government Agency Debt	Federal Home Loan Bank	313385ER3	295,000,000	0.210	04/22/21	04/22/21	294,839,962	0.27%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AJC49	836,800,000	0.200	01/19/21	02/28/22	836,800,000	0.78%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AJ5K1	158,000,000	0.195	01/19/21	02/10/22	158,000,000	0.15%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AJTL3	75,000,000	0.180	01/19/21	07/09/21	75,000,000	0.07%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AJCE7	100,000,000	0.160	01/19/21	03/04/21	100,000,000	0.09%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGM85	115,000,000	0.155	01/19/21	06/11/21	114,915,267	0.11%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGQA6	119,000,000	0.155	01/19/21	07/08/21	119,000,000	0.11%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGTF2	220,000,000	0.155	01/19/21	07/23/21	220,000,000	0.20%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGZ24	464,000,000	0.145	01/19/21	02/26/21	464,000,000	0.43%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGSF3	49,000,000	0.130	01/19/21	01/22/21	49,000,000	0.05%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGTW5	55,000,000	0.130	01/19/21	01/28/21	55,000,000	0.05%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AKA22	480,000,000	0.130	06/15/21	06/15/21	479,986,982	0.44%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AKCB0	16,140,000	0.125	10/13/21	10/13/21	16,138,281	0.02%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AHUZ4	700,000,000	0.124	04/08/21	04/08/21	700,000,000	0.65%
U.S. Government Agency Debt	Federal Home Loan Bank	313385DD5	198,000,000	0.120	03/17/21	03/17/21	197,962,380	0.18%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGVL6	90,000,000	0.120	01/19/21	02/09/21	90,000,000	0.08%

U.S. Government Agency Debt	Federal Home Loan Bank	3130AJYX1	235,000,000	0.120	01/19/21	02/19/21	235,000,000	0.22%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AJZ85	210,000,000	0.120	01/19/21	03/19/21	210,000,000	0.19%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AJZD4	575,000,000	0.120	01/19/21	04/23/21	575,000,000	0.53%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AK2D7	50,000,000	0.120	01/19/21	02/26/21	50,000,000	0.05%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AK6Q4	70,000,000	0.120	01/19/21	03/17/21	70,000,000	0.07%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AJAD1	132,000,000	0.115	01/19/21	02/25/21	132,000,000	0.12%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AJW88	275,000,000	0.110	01/19/21	01/29/21	275,000,000	0.25%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AKCJ3	300,000,000	0.100	01/19/21	02/09/21	300,000,000	0.28%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AKFF8	155,000,000	0.095	01/19/21	02/05/21	155,000,000	0.14%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AKGH3	615,000,000	0.095	01/19/21	05/19/21	615,000,000	0.57%
U.S. Government Agency Debt	Federal Home Loan Bank	313385CH7	150,000,000	0.080	02/25/21	02/25/21	149,987,667	0.14%
U.S. Government Agency Debt	Federal Home Loan Mortgage Corp.	3134GVHN1	300,000,000	0.400	01/19/21	09/23/21	300,000,000	0.28%
U.S. Government Agency Debt	Federal Home Loan Mortgage Corp.	3134GVHT8	400,000,000	0.400	01/19/21	09/27/21	400,000,000	0.37%
U.S. Government Agency Debt	Federal Home Loan Mortgage Corp.	3134GVHV3	250,000,000	0.400	01/19/21	09/30/21	250,000,000	0.23%
U.S. Government Agency Debt	Federal Home Loan Mortgage Corp.	3134GVNL8	174,000,000	0.380	01/19/21	10/25/21	174,000,000	0.16%
U.S. Government Agency Debt	Federal Home Loan Mortgage Corp.	3134GVQW1	548,000,000	0.340	01/19/21	05/05/22	548,000,000	0.51%
U.S. Government Agency Debt	Federal Home Loan Mortgage Corp.	3134GVGW2	340,000,000	0.280	01/19/21	03/11/22	340,000,000	0.32%
U.S. Government Agency Debt	Federal Home Loan Mortgage Corp.	3134GVGV4	350,000,000	0.260	01/19/21	12/13/21	350,000,000	0.32%
U.S. Government Agency Debt	Federal Home Loan Mortgage Corp.	3134GVFL7	307,000,000	0.230	01/19/21	03/04/22	307,000,000	0.28%
U.S. Government Agency Debt	Federal Home Loan Mortgage Corp.	3134GWQ25	250,000,000	0.175	01/19/21	09/09/22	250,000,000	0.23%
U.S. Government Agency Debt	Federal Home Loan Mortgage Corp.	3134GVFG8	449,600,000	0.130	01/19/21	03/05/21	449,600,000	0.42%
U.S. Government Agency Debt	Federal Home Loan Mortgage Corp.	3134GVDN5	195,000,000	0.110	01/19/21	02/24/21	195,000,000	0.18%
U.S. Government Agency Debt	Federal National Mortgage Association	3135G03J0	200,000,000	0.470	01/19/21	04/15/22	200,000,000	0.19%
U.S. Government Agency Debt	Federal National Mortgage Association	3135G03M3	400,000,000	0.440	01/20/21	01/20/22	400,000,000	0.37%
U.S. Government Agency Debt	Federal National Mortgage Association	3135G03B7	250,000,000	0.430	01/19/21	04/07/22	250,000,000	0.23%
U.S. Government Agency Debt	Federal National Mortgage Association	3135G04D2	100,000,000	0.400	01/19/21	04/27/22	100,000,000	0.09%
U.S. Government Agency Debt	Federal National Mortgage Association	3135G03T8	250,000,000	0.390	01/19/21	10/25/21	250,000,000	0.23%
U.S. Government Agency Debt	Federal National Mortgage Association	3135G03V3	150,000,000	0.390	01/19/21	01/24/22	150,000,000	0.14%
U.S. Government Agency Debt	Federal National Mortgage Association	3135G04E0	120,000,000	0.380	01/19/21	04/28/22	120,000,000	0.11%
U.S. Government Agency Debt	Federal National Mortgage Association	3135G04F7	175,000,000	0.380	01/19/21	04/28/22	175,000,000	0.16%
U.S. Government Agency Debt	Federal National Mortgage Association	3135G02K8	500,000,000	0.300	01/19/21	03/16/22	500,000,000	0.46%
U.S. Government Agency Debt	Federal National Mortgage Association	3135G04L4	668,000,000	0.300	01/19/21	05/09/22	668,000,000	0.62%
U.S. Government Agency Debt	Federal National Mortgage Association	3135G02J1	650,000,000	0.280	01/19/21	12/16/21	650,000,000	0.60%
U.S. Government Agency Debt	Federal National Mortgage Association	3135G02H5	150,000,000	0.240	01/19/21	09/16/21	150,000,000	0.14%
U.S. Government Agency Debt	Federal National Mortgage Association	3135G0Y80	125,000,000	0.190	01/19/21	03/04/22	125,000,000	0.12%
U.S. Government Agency Debt	U.S. International Development Finance Corporation	90376PAW1	2,500,000	0.130	01/22/21	01/22/21	2,500,000	0.00%
U.S. Government Agency Debt	U.S. International Development Finance Corporation	90376PBG5	22,000,000	0.130	01/22/21	01/22/21	22,000,000	0.02%
U.S. Government Agency Debt	U.S. International Development Finance Corporation	90376PBF7	1,983,200	0.130	01/22/21	01/22/21	1,983,200	0.00%

U.S. Government Agency Debt	U.S. International Development Finance Corporation	90376PBJ9	4,615,385	0.130	01/22/21	01/22/21	4,615,385	0.00%
U.S. Government Agency Debt	U.S. International Development Finance Corporation	90376PBQ3	3,500,000	0.130	01/22/21	01/22/21	3,500,000	0.00%
U.S. Government Agency Debt	U.S. International Development Finance Corporation	90376PCB5	3,500,000	0.130	01/22/21	01/22/21	3,500,000	0.00%
U.S. Government Agency Debt	U.S. International Development Finance Corporation	90376PCG4	4,400,000	0.120	01/22/21	01/22/21	4,400,000	0.00%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	ABN Amro Securities LLC		198,000,000	0.080	01/19/21	01/19/21	198,000,000	0.18%
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	0.240	01/22/21	01/22/21	50,000,000	0.05%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of Montreal		75,000,000	0.240	01/22/21	01/22/21	75,000,000	0.07%
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	0.240	01/22/21	01/22/21	50,000,000	0.05%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of Montreal		75,000,000	0.240	01/22/21	01/22/21	75,000,000	0.07%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of Montreal		60,000,000	0.220	01/19/21	01/19/21	60,000,000	0.06%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of Montreal		500,000,000	0.100	01/22/21	01/22/21	500,000,000	0.46%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of Montreal		300,000,000	0.100	01/22/21	01/22/21	300,000,000	0.28%
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	0.100	01/22/21	01/22/21	250,000,000	0.23%
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	0.160	01/19/21	01/22/21	200,000,000	0.19%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Barclays Bank PLC		100,000,000	0.160	01/19/21	01/22/21	100,000,000	0.09%

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	0.240	01/22/21	01/22/21	100,000,000	0.09%
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	0.240	01/22/21	01/22/21	100,000,000	0.09%
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	0.240	01/22/21	01/22/21	100,000,000	0.09%
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	0.240	01/22/21	01/22/21	75,000,000	0.07%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BMO Capital Markets Corp.	175,000,000	0.220	01/19/21	01/19/21	175,000,000	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.	600,000,000	0.290	01/19/21	03/12/21	600,000,000	0.56%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas Securities Corp.	300,000,000	0.280	01/19/21	02/19/21	300,000,000	0.28%
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	0.280	01/19/21	02/19/21	100,000,000	0.09%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas Securities Corp.	1,170,000,000	0.100	01/22/21	01/22/21	1,170,000,000	1.08%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas Securities Corp.	56,000,000	0.070	01/19/21	01/19/21	56,000,000	0.05%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Canadian Imperial Bank of Commerce	12,000,000	0.190	01/28/21	01/28/21	12,000,000	0.01%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Canadian Imperial Bank of Commerce	200,000,000	0.190	01/28/21	01/28/21	200,000,000	0.19%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Citibank NA	500,000,000	0.090	01/21/21	01/21/21	500,000,000	0.46%

U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Citigroup Global Markets Holdings, Inc.	1,000,000,000	0.090	01/19/21	01/19/21	1,000,000,000	0.92%
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	1,300,000,000	0.070	01/19/21	01/19/21	1,300,000,000	1.20%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Credit Suisse AG	150,000,000	0.228	01/25/21	02/19/21	150,000,000	0.14%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Daiwa Capital Markets America, Inc.	400,000,000	0.080	01/19/21	01/19/21	400,000,000	0.37%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Goldman Sachs & Co. LLC	1,250,000,000	0.090	01/19/21	01/19/21	1,250,000,000	1.16%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	JP Morgan Securities LLC	225,000,000	0.300	01/19/21	04/16/21	225,000,000	0.21%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	JP Morgan Securities LLC	50,000,000	0.300	01/19/21	04/16/21	50,000,000	0.05%
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	0.200	01/19/21	04/16/21	100,000,000	0.09%
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	0.160	01/19/21	01/22/21	150,000,000	0.14%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	JP Morgan Securities LLC	750,000,000	0.080	01/19/21	01/19/21	750,000,000	0.69%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	JP Morgan Securities LLC	400,000,000	0.080	01/21/21	01/21/21	400,000,000	0.37%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	JP Morgan Securities LLC	850,000,000	0.080	01/21/21	01/21/21	850,000,000	0.79%
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	0.070	01/19/21	01/19/21	200,000,000	0.19%

U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	JP Morgan Securities LLC	50,000,000	0.060	01/19/21	01/19/21	50,000,000	0.05%
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	0.227	01/19/21	02/19/21	100,000,000	0.09%
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	0.227	01/19/21	02/19/21	50,000,000	0.05%
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	0.227	01/19/21	02/19/21	100,000,000	0.09%
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	0.227	01/19/21	02/19/21	50,000,000	0.05%
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	0.227	01/19/21	02/19/21	100,000,000	0.09%
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	0.227	01/19/21	02/19/21	100,000,000	0.09%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Mizuho Securities USA LLC	150,000,000	0.227	01/19/21	02/19/21	150,000,000	0.14%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Mizuho Securities USA LLC	350,000,000	0.227	01/19/21	02/19/21	350,000,000	0.32%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Natixis SA	75,000,000	0.127	01/22/21	01/22/21	75,000,000	0.07%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Nomura Securities International, Inc.	800,000,000	0.070	01/19/21	01/19/21	800,000,000	0.74%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Northwestern Mutual Life Insurance Company	800,000,000	0.110	01/19/21	01/19/21	800,000,000	0.74%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	RBC Dominion Securities	500,000,000	0.090	01/19/21	01/19/21	500,000,000	0.46%

U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	RBC Dominion Securities		500,000,000	0.090	01/22/21	01/22/21	500,000,000	0.46%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	RBC Dominion Securities		750,000,000	0.070	01/19/21	01/19/21	750,000,000	0.69%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Royal Bank of Canada		750,000,000	0.090	01/22/21	01/22/21	750,000,000	0.69%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Royal Bank of Canada		1,000,000,000	0.090	01/22/21	01/22/21	1,000,000,000	0.92%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Royal Bank of Canada		1,450,000,000	0.090	01/22/21	02/18/21	1,450,000,000	1.34%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Wells Fargo Securities LLC		250,000,000	0.090	01/21/21	01/21/21	250,000,000	0.23%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Wells Fargo Securities LLC		536,000,000	0.070	01/19/21	01/19/21	536,000,000	0.50%
U.S. Treasury Debt	U.S. Treasury Bill	9127964N6	1,150,000,000	0.120	03/18/21	03/18/21	1,149,779,520	1.06%
U.S. Treasury Debt	U.S. Treasury Bill	9127965A3	750,656,000	0.120	05/06/21	05/06/21	750,384,759	0.69%
U.S. Treasury Debt	U.S. Treasury Bill	9127962Y4	350,000,000	0.120	05/20/21	05/20/21	349,864,715	0.32%
U.S. Treasury Debt	U.S. Treasury Bill	912796UC1	1,423,762,000	0.110	01/28/21	01/28/21	1,423,724,111	1.32%
U.S. Treasury Debt	U.S. Treasury Bill	9127964D8	1,030,000,000	0.110	02/18/21	02/18/21	1,029,902,875	0.95%
U.S. Treasury Debt	U.S. Treasury Bill	9127964F3	675,000,000	0.110	03/04/21	03/04/21	674,906,103	0.62%
U.S. Treasury Debt	U.S. Treasury Bill	912796B99	750,000,000	0.110	02/23/21	02/23/21	749,918,528	0.69%
U.S. Treasury Debt	U.S. Treasury Bill	9127964X4	2,142,282,000	0.110	04/08/21	04/08/21	2,141,770,363	1.98%
U.S. Treasury Debt	U.S. Treasury Bill	912796C72	1,205,730,000	0.110	03/09/21	03/09/21	1,205,553,823	1.12%
U.S. Treasury Debt	U.S. Treasury Bill	912796C80	400,000,000	0.110	03/16/21	03/16/21	399,930,933	0.37%
U.S. Treasury Debt	U.S. Treasury Bill	912796B65	150,000,000	0.110	02/02/21	02/02/21	149,993,583	0.14%
U.S. Treasury Debt	U.S. Treasury Bill	912796B57	250,000,000	0.110	07/08/21	07/08/21	249,875,097	0.23%
U.S. Treasury Debt	U.S. Treasury Bill	9127962Q1	391,272,000	0.100	04/22/21	04/22/21	391,171,353	0.36%
U.S. Treasury Debt	U.S. Treasury Bill	912796A82	800,000,000	0.100	01/26/21	01/26/21	799,984,269	0.74%
U.S. Treasury Debt	U.S. Treasury Bill	912796XE4	728,972,500	0.100	02/25/21	02/25/21	728,899,701	0.67%
U.S. Treasury Debt	U.S. Treasury Bill	912796C23	760,936,500	0.100	03/02/21	03/02/21	760,848,522	0.70%
U.S. Treasury Debt	U.S. Treasury Bill	9127964P1	650,000,000	0.100	04/01/21	04/01/21	649,866,425	0.60%
U.S. Treasury Debt	U.S. Treasury Bill	9127964Z9	650,000,000	0.100	04/29/21	04/29/21	649,827,778	0.60%
U.S. Treasury Debt	U.S. Treasury Bill	912796B73	2,105,000,000	0.100	02/09/21	02/09/21	2,104,875,994	1.95%

U.S. Treasury Debt	U.S. Treasury Bill	912796D71	1,780,000,000	0.100	04/06/21	04/06/21	1,779,615,856	1.65%
U.S. Treasury Debt	U.S. Treasury Bill	912796D97	2,793,950,000	0.100	04/20/21	04/20/21	2,793,263,887	2.58%
U.S. Treasury Debt	U.S. Treasury Bill	912796F20	1,790,000,000	0.100	04/27/21	04/27/21	1,789,537,501	1.65%
U.S. Treasury Debt	U.S. Treasury Bill	912796A33	500,000,000	0.100	05/27/21	05/27/21	499,826,400	0.46%
U.S. Treasury Debt	U.S. Treasury Bill	912796A41	750,000,000	0.100	06/03/21	06/03/21	749,728,124	0.69%
U.S. Treasury Debt	U.S. Treasury Bill	912796G86	1,725,000,000	0.100	06/08/21	06/08/21	1,724,372,431	1.59%
U.S. Treasury Debt	U.S. Treasury Bill	9127962Q1	350,000,000	0.090	04/22/21	04/22/21	349,924,799	0.32%
U.S. Treasury Debt	U.S. Treasury Bill	9127963W7	2,500,000,000	0.090	02/04/21	02/04/21	2,499,899,755	2.31%
U.S. Treasury Debt	U.S. Treasury Bill	9127964C0	500,000,000	0.090	02/11/21	02/11/21	499,970,371	0.46%
U.S. Treasury Debt	U.S. Treasury Bill	9127963V9	275,000,000	0.090	01/21/21	01/21/21	274,998,701	0.25%
U.S. Treasury Debt	U.S. Treasury Bill	912796D22	2,364,770,000	0.090	03/30/21	03/30/21	2,364,352,856	2.19%
U.S. Treasury Debt	U.S. Treasury Bill	912796A25	850,000,000	0.090	05/13/21	05/13/21	849,754,742	0.79%
U.S. Treasury Debt	U.S. Treasury Bill	912796D89	721,050,000	0.090	04/13/21	04/13/21	720,898,171	0.67%
U.S. Treasury Debt	U.S. Treasury Bill	912796F79	795,000,000	0.090	05/04/21	05/04/21	794,791,167	0.74%
U.S. Treasury Debt	U.S. Treasury Bill	912796C98	825,000,000	0.090	03/23/21	03/23/21	824,866,256	0.76%
U.S. Treasury Debt	U.S. Treasury Bill	912796B24	1,005,550,000	0.090	06/10/21	06/10/21	1,005,183,113	0.93%
U.S. Treasury Debt	U.S. Treasury Bill	9127964Y2	2,505,492,500	0.090	04/15/21	04/15/21	2,504,951,664	2.32%
U.S. Treasury Debt	U.S. Treasury Bill	912796B32	500,000,000	0.090	06/24/21	06/24/21	499,802,833	0.46%
U.S. Treasury Debt	U.S. Treasury Bill	9127963S6	500,000,000	0.090	07/15/21	07/15/21	499,778,750	0.46%
U.S. Treasury Debt	U.S. Treasury Bill	912796G94	1,500,000,000	0.090	06/15/21	06/15/21	1,499,448,750	1.39%
U.S. Treasury Debt	U.S. Treasury Bill	912796H28	549,475,000	0.090	06/22/21	06/22/21	549,260,244	0.51%
U.S. Treasury Debt	U.S. Treasury Bill	912796B81	480,395,000	0.080	02/16/21	02/16/21	480,366,979	0.44%
U.S. Treasury Debt	U.S. Treasury Bill	912796C80	170,940,000	0.080	03/16/21	03/16/21	170,918,728	0.16%
U.S. Treasury Debt	U.S. Treasury Bill	9127963H0	895,000,000	0.080	06/17/21	06/17/21	894,670,649	0.83%
U.S. Treasury Debt	U.S. Treasury Bill	912796F95	650,000,000	0.070	05/18/21	05/18/21	649,803,154	0.60%
U.S. Treasury Debt	U.S. Treasury Bill	912796B81	585,680,000	0.060	02/16/21	02/16/21	585,631,948	0.54%
U.S. Treasury Debt	U.S. Treasury Note	912828F21	65,000,000	2.125	09/30/21	09/30/21	65,903,675	0.06%
U.S. Treasury Debt	U.S. Treasury Note	912828YJ3	225,000,000	1.500	09/30/21	09/30/21	227,150,996	0.21%
U.S. Treasury Debt	U.S. Treasury Note	912828YN4	100,000,000	0.390	01/19/21	10/31/21	100,000,000	0.09%
U.S. Treasury Debt	U.S. Treasury Note	912828ZK9	375,000,000	0.204	01/20/21	04/30/22	375,353,967	0.35%
U.S. Treasury Debt	U.S. Treasury Note	91282CAS0	1,100,000,000	0.145	01/20/21	10/31/22	1,099,900,815	1.02%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of America Securities, Inc.		550,000,000	0.100	01/21/21	01/21/21	550,000,000	0.51%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of America Securities, Inc.		500,000,000	0.080	01/22/21	01/22/21	500,000,000	0.46%

U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of America Securities, Inc.	100,000,000	0.050	01/19/21	01/19/21	100,000,000	0.09%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of Montreal	200,000,000	0.110	01/22/21	01/22/21	200,000,000	0.19%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of Montreal	500,000,000	0.090	01/22/21	01/22/21	500,000,000	0.46%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of Nova Scotia	200,000,000	0.060	01/19/21	01/19/21	200,000,000	0.19%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Barclays Bank PLC	750,000,000	0.090	01/19/21	01/19/21	750,000,000	0.69%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Barclays Bank PLC	250,000,000	0.080	01/22/21	01/22/21	250,000,000	0.23%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Barclays Bank PLC	1,000,000,000	0.060	01/19/21	01/19/21	1,000,000,000	0.92%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas Securities Corp.	1,200,000,000	0.090	01/22/21	01/22/21	1,200,000,000	1.11%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas Securities Corp.	855,000,000	0.050	01/19/21	01/19/21	855,000,000	0.79%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Canadian Imperial Bank of Commerce	500,000,000	0.090	01/22/21	01/22/21	500,000,000	0.46%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Credit Agricole Corporate and Investment Bank	500,000,000	0.080	01/22/21	01/22/21	500,000,000	0.46%

U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Credit Agricole Corporate and Investment Bank	700,000,000	0.050	01/19/21	01/19/21	700,000,000	0.65%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Fixed Income Clearing Corp.	3,400,000,555	0.070	01/19/21	01/19/21	3,400,000,555	3.14%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Fixed Income Clearing Corp.	113,527,337	0.070	01/19/21	01/19/21	113,527,337	0.11%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Fixed Income Clearing Corp.	75,000,000	0.070	01/19/21	01/19/21	75,000,000	0.07%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Fixed Income Clearing Corp.	120,000,000	0.070	01/19/21	01/19/21	120,000,000	0.11%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	JP Morgan Securities LLC	800,000,000	0.070	01/19/21	01/19/21	800,000,000	0.74%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	JP Morgan Securities LLC	990,000,000	0.070	01/21/21	01/21/21	990,000,000	0.92%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	JP Morgan Securities LLC	962,000,000	0.050	01/19/21	01/19/21	962,000,000	0.89%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	MUFG Securities (Canada), Ltd	200,000,000	0.050	01/19/21	01/19/21	200,000,000	0.19%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Natixis SA	900,000,000	0.060	01/19/21	01/19/21	900,000,000	0.83%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Norinchukin Bank	300,000,000	0.150	02/16/21	02/16/21	300,000,000	0.28%

U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Norinchukin Bank	225,000,000	0.150	02/17/21	02/17/21	225,000,000	0.21%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Norinchukin Bank	150,000,000	0.150	02/19/21	02/19/21	150,000,000	0.14%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Norinchukin Bank	120,000,000	0.150	02/24/21	02/24/21	120,000,000	0.11%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Norinchukin Bank	800,000,000	0.140	01/25/21	01/25/21	800,000,000	0.74%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Prudential Insurance Company of America	509,925,000	0.090	01/19/21	01/19/21	509,925,000	0.47%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Prudential Legacy Insurance Company of New Jersey	880,655,481	0.090	01/19/21	01/19/21	880,655,481	0.81%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	RBC Dominion Securities	350,000,000	0.100	01/19/21	01/19/21	350,000,000	0.32%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	RBC Dominion Securities	500,000,000	0.090	01/22/21	01/22/21	500,000,000	0.46%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	RBC Dominion Securities	350,000,000	0.080	01/22/21	01/22/21	350,000,000	0.32%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	RBC Dominion Securities	300,000,000	0.080	01/22/21	02/12/21	300,000,000	0.28%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Societe Generale	500,000,000	0.080	01/19/21	01/19/21	500,000,000	0.46%

U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Societe Generale	500,000,000	0.080	01/20/21	01/20/21	500,000,000	0.46%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Societe Generale	450,000,000	0.080	01/21/21	01/21/21	450,000,000	0.42%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Sumitomo Mitsui Banking Corp.	300,000,000	0.070	01/19/21	01/19/21	300,000,000	0.28%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Wells Fargo Securities LLC	250,000,000	0.050	01/19/21	01/19/21	250,000,000	0.23%
Total Amortized Cost						\$ 108,153,571,689	100.00%
Net Assets ⁽⁵⁾						\$ 106,453,922,811	

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. Please read the prospectus carefully before investing.

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3170222 Exp: 07/31/2021