

Morgan Stanley

INVESTMENT MANAGEMENT

Morgan Stanley Institutional Liquidity Funds

Portfolio Holdings

FUND NAME: PRIME PORTFOLIO

UNAUDITED HOLDINGS AS OF JANUARY 10, 2020 | WAM 37 DAYS | WAL 90 DAYS | NET ASSETS: 15,680,888,191

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 FLEX Co. LLC	19423JAX5	\$ 55,000,000	2.310%	01/31/20	01/31/20	\$ 54,947,479	0.35%
Asset Backed Commercial Paper	Collateralized Commercial Paper FLEX Co. LLC	19423MAH3	25,000,000	2.048	01/28/20	01/28/20	25,001,041	0.16%
Asset Backed Commercial Paper	Collateralized Commercial Paper FLEX Co. LLC	19423MBR0	39,000,000	1.974	04/08/20	10/08/20	39,001,379	0.25%
Asset Backed Commercial Paper	Collateralized Commercial Paper V Co.	19424G2G6	50,000,000	2.013	02/14/20	08/14/20	50,010,058	0.32%
Asset Backed Commercial Paper	MetLife Short Term Funding LLC	59157TFA6	76,066,000	1.920	06/10/20	06/10/20	75,499,139	0.48%
Asset Backed Commercial Paper	MetLife Short Term Funding LLC	59157TFH1	54,100,000	1.920	06/17/20	06/17/20	53,678,268	0.34%
Asset Backed Commercial Paper	MetLife Short Term Funding LLC	59157TFK4	22,000,000	1.920	06/19/20	06/19/20	21,826,344	0.14%
Asset Backed Commercial Paper	MetLife Short Term Funding LLC	59157TFP3	61,850,000	1.920	06/23/20	06/23/20	61,349,659	0.39%
Asset Backed Commercial Paper	MetLife Short Term Funding LLC	59157TFQ1	70,000,000	1.920	06/24/20	06/24/20	69,430,297	0.44%
Certificate of Deposit	Bank of America NA	06050TMQ2	20,000,000	2.014	02/06/20	10/06/20	20,005,068	0.13%
Certificate of Deposit	Bank of Montreal	06367BDU0	200,000,000	2.000	03/18/20	03/18/20	200,112,188	1.27%
Certificate of Deposit	Bank of Nova Scotia	06417G7D4	10,000,000	1.918	03/18/20	03/18/20	10,000,753	0.06%
Certificate of Deposit	Credit Agricole Corporate and Investment Bank	22532XLT3	50,000,000	2.038	03/20/20	03/20/20	50,012,105	0.32%
Certificate of Deposit	Credit Suisse NY	22549LN68	129,750,000	2.180	01/16/20	07/16/20	129,805,314	0.83%
Certificate of Deposit	Credit Suisse NY	22549LD77	125,000,000	2.072	02/03/20	08/03/20	125,095,689	0.80%
Certificate of Deposit	Credit Suisse NY	22549LA47	125,000,000	2.020	06/18/20	06/18/20	125,085,791	0.80%
Certificate of Deposit	Credit Suisse NY	22549LH81	75,000,000	2.000	05/01/20	05/01/20	75,035,603	0.48%
Certificate of Deposit	Deutsche Zentral Genoss	23328AK78	100,000,000	1.880	03/25/20	03/25/20	100,013,626	0.64%

Certificate of Deposit	DNB Bank ASA	23341VLZ2	90,000,000	2.040	04/06/20	04/06/20	90,026,383	0.57%
Certificate of Deposit	HSBC Bank USA NA	40435RFBK2	90,000,000	2.078	02/20/20	11/20/20	90,041,470	0.57%
Certificate of Deposit	HSBC Bank USA NA	40435RFL0	50,000,000	2.018	03/02/20	09/01/20	50,004,644	0.32%
Certificate of Deposit	Nordea Bank AB	65590ARG3	12,000,000	2.222	01/17/20	01/17/20	12,000,245	0.08%
Certificate of Deposit	Nordea Bank AB	65590AXE1	175,000,000	2.192	03/05/20	06/05/20	175,209,666	1.12%
Certificate of Deposit	Nordea Bank AB	65558TRF4	150,000,000	1.988	03/10/20	09/10/20	150,063,499	0.96%
Certificate of Deposit	Nordea Bank AB	65558TMF9	75,000,000	1.973	01/27/20	06/26/20	75,044,756	0.48%
Certificate of Deposit	Skandinaviska Enskilda Banken AB	83050PFN4	135,000,000	2.085	01/29/20	07/29/20	135,058,197	0.86%
Certificate of Deposit	Skandinaviska Enskilda Banken AB	83050PFQ7	173,000,000	2.085	01/30/20	07/30/20	173,072,613	1.10%
Certificate of Deposit	Skandinaviska Enskilda Banken AB	83050PEN5	145,000,000	2.014	02/03/20	07/02/20	145,094,370	0.92%
Certificate of Deposit	Svenska Handelsbanken AB	86959REM8	100,000,000	2.031	02/04/20	01/04/21	100,042,439	0.64%
Certificate of Deposit	Svenska Handelsbanken AB	86959RCB4	155,000,000	2.030	01/24/20	06/24/20	155,079,104	0.99%
Certificate of Deposit	Svenska Handelsbanken AB	86959RDW7	174,500,000	2.002	03/04/20	12/04/20	174,583,905	1.11%
Certificate of Deposit	Toronto Dominion Bank	89114MQ83	10,100,000	2.170	06/12/20	06/12/20	10,115,535	0.06%
Certificate of Deposit	Toronto Dominion Bank	89113X7C2	50,000,000	2.116	01/24/20	01/24/20	50,003,009	0.32%
Certificate of Deposit	Toronto Dominion Bank	89114NDN2	125,000,000	2.000	03/24/20	03/24/20	125,054,689	0.80%
Certificate of Deposit	Toronto Dominion Bank	89114NBY0	70,000,000	1.880	04/03/20	04/03/20	70,012,920	0.45%
Certificate of Deposit	Toronto Dominion Bank	89114NCP8	100,000,000	1.880	04/15/20	04/15/20	100,019,660	0.64%
Certificate of Deposit	UBS AG	90275DHG8	38,900,000	2.900	03/02/20	03/02/20	38,968,860	0.25%
Financial Company Commercial Paper	ABN AMRO Funding USA LLC	00084BHE7	40,000,000	1.840	08/14/20	08/14/20	39,562,383	0.25%
Financial Company Commercial Paper	Bank of Nova Scotia	06417LMY0	170,000,000	1.995	01/20/20	06/18/20	170,078,909	1.08%
Financial Company Commercial Paper	Banque Et Caisse	0667K0BM4	70,000,000	2.270	02/21/20	02/21/20	69,870,068	0.44%
Financial Company Commercial Paper	Banque Et Caisse	0667K0BJ1	25,000,000	2.260	02/18/20	02/18/20	24,957,019	0.16%
Financial Company Commercial Paper	Banque Et Caisse	0667K0C68	38,000,000	2.250	03/06/20	03/06/20	37,905,718	0.24%
Financial Company Commercial Paper	Banque Et Caisse	0667K0DQ3	26,000,000	2.220	04/24/20	04/24/20	25,871,083	0.16%
Financial Company Commercial Paper	BNG Bank NV	09660XAC3	100,000,000	1.869	02/10/20	04/09/20	100,004,752	0.64%
Financial Company Commercial Paper	BNZ International Funding Ltd.	0556X4GN0	105,000,000	2.141	01/15/20	07/15/20	105,049,785	0.67%
Financial Company Commercial Paper	BNZ International Funding Ltd.	0556X4GP5	75,000,000	2.034	02/10/20	08/10/20	75,031,887	0.48%
Financial Company Commercial Paper	Canadian Imperial Bank of Commerce	13608CHX3	180,000,000	2.024	01/20/20	06/19/20	180,059,598	1.15%
Financial Company Commercial Paper	Canadian Imperial Bank of Commerce	13608CHW5	175,000,000	1.990	01/15/20	06/15/20	175,042,201	1.11%
Financial Company Commercial Paper	Citigroup Global Markets, Inc.	17327ADQ7	50,000,000	2.220	04/24/20	04/24/20	49,756,459	0.32%
Financial Company Commercial Paper	Commonwealth Bank of Australia	20272AK96	15,000,000	1.948	04/03/20	04/03/20	15,001,459	0.10%
Financial Company Commercial Paper	Commonwealth Bank of Australia	20272AM37	117,500,000	1.916	01/13/20	03/12/20	117,520,631	0.75%

Financial Company Commercial Paper	Credit Suisse AG	2254EAF16	75,000,000	1.990	06/01/20	06/01/20	74,450,939	0.47%
Financial Company Commercial Paper	Credit Suisse NY	2254EAG23	150,000,000	1.990	07/02/20	07/02/20	148,650,776	0.95%
Financial Company Commercial Paper	DBS Bank Ltd.	23305DFF7	15,000,000	1.940	06/15/20	06/15/20	14,881,269	0.09%
Financial Company Commercial Paper	DBS Bank Ltd.	23305DFK6	100,000,000	1.900	06/19/20	06/19/20	99,188,292	0.63%
Financial Company Commercial Paper	DBS Bank Ltd.	23305DFN0	100,000,000	1.900	06/22/20	06/22/20	99,173,167	0.63%
Financial Company Commercial Paper	DBS Bank Ltd.	23305DDE2	25,000,000	1.860	04/14/20	04/14/20	24,884,351	0.16%
Financial Company Commercial Paper	DBS Bank Ltd.	23305DD36	100,000,000	1.860	04/03/20	04/03/20	99,596,567	0.63%
Financial Company Commercial Paper	DBS Bank Ltd.	23305DD77	200,000,000	1.860	04/07/20	04/07/20	199,149,334	1.27%
Financial Company Commercial Paper	Federation Des Caisses	31428FAG0	80,875,000	1.590	01/16/20	01/16/20	80,854,215	0.51%
Financial Company Commercial Paper	HSBC Bank PLC	40433FQA0	90,000,000	2.193	01/20/20	07/20/20	90,053,282	0.57%
Financial Company Commercial Paper	HSBC Bank PLC	40433FPX1	150,000,000	2.171	01/15/20	07/15/20	150,078,603	0.96%
Financial Company Commercial Paper	HSBC Bank PLC	40433FPY9	100,000,000	2.171	01/16/20	07/16/20	100,052,677	0.64%
Financial Company Commercial Paper	HSBC Bank PLC	40433FPS2	85,000,000	2.027	02/10/20	07/08/20	85,090,514	0.54%
Financial Company Commercial Paper	ING U.S. Funding LLC	44988GBK3	80,000,000	2.064	02/06/20	07/06/20	80,070,966	0.51%
Financial Company Commercial Paper	ING U.S. Funding LLC	44988KHK8	125,000,000	2.058	03/16/20	09/14/20	125,078,888	0.80%
Financial Company Commercial Paper	ING U.S. Funding LLC	44988GBF4	100,000,000	2.039	04/03/20	07/01/20	100,039,267	0.64%
Financial Company Commercial Paper	ING U.S. Funding LLC	44988GBS6	50,000,000	2.018	04/09/20	07/09/20	50,023,025	0.32%
Financial Company Commercial Paper	JP Morgan Securities LLC	46590DCT5	50,000,000	2.300	03/27/20	03/27/20	49,826,857	0.32%
Financial Company Commercial Paper	JP Morgan Securities LLC	46651VAJ5	50,000,000	2.060	01/16/20	07/16/20	50,001,867	0.32%
Financial Company Commercial Paper	National Securities Clearing Corp.	63763PF38	40,000,000	2.470	06/03/20	06/03/20	39,722,567	0.25%
Financial Company Commercial Paper	National Securities Clearing Corp.	63763PAQ2	125,000,000	2.270	01/24/20	01/24/20	124,925,041	0.80%
Financial Company Commercial Paper	National Securities Clearing Corp.	63763PF20	59,500,000	1.890	06/02/20	06/02/20	59,090,402	0.38%
Financial Company Commercial Paper	Nationwide Building Society	6385E0AM5	77,500,000	2.320	01/21/20	01/21/20	77,461,992	0.49%
Financial Company Commercial Paper	Nationwide Building Society	6385E0C68	38,500,000	2.140	03/06/20	03/06/20	38,394,775	0.24%
Financial Company Commercial Paper	Nationwide Building Society	6385E0B44	45,000,000	2.100	02/04/20	02/04/20	44,948,094	0.29%
Financial Company Commercial Paper	Royal Bank of Canada	78013VCL4	100,000,000	2.010	03/20/20	03/20/20	99,671,778	0.63%
Financial Company Commercial Paper	Suncorp-Metway Ltd.	8672E2CJ5	37,000,000	2.170	03/18/20	03/18/20	36,873,990	0.23%
Financial Company Commercial Paper	Toronto Dominion Bank	89120DPG8	105,000,000	2.105	01/30/20	06/30/20	105,081,581	0.67%
Financial Company Commercial Paper	Toronto Dominion Bank	89120DPA1	75,000,000	2.055	01/23/20	06/23/20	75,042,780	0.48%
Financial Company Commercial Paper	Toronto Dominion Bank	89120DQQ5	125,000,000	2.049	02/12/20	11/12/20	125,097,316	0.80%
Financial Company Commercial Paper	UBS AG London	90276JHQ2	100,000,000	2.184	01/13/20	07/10/20	100,061,368	0.64%
Financial Company Commercial Paper	UBS AG London	90276JHW9	148,000,000	2.074	02/05/20	08/05/20	148,058,066	0.94%
Financial Company Commercial Paper	UBS AG London	90276JHU3	125,000,000	2.054	02/04/20	08/04/20	125,048,583	0.80%

Non-Financial Company Commercial Paper	Apple, Inc.	03785DAH9	5,000,000	2.400	01/17/20	01/17/20	4,998,517	0.03%
Non-Financial Company Commercial Paper	Erste Abwicklungsanstalt	29604CDF6	25,000,000	2.180	04/15/20	04/15/20	24,887,400	0.16%
Non-Financial Company Commercial Paper	Ontario Teachers Financial Trust	68328GAD8	78,000,000	2.320	01/13/20	01/13/20	77,990,088	0.50%
Non-Financial Company Commercial Paper	Ontario Teachers Financial Trust	68328GAF3	20,000,000	2.310	01/15/20	01/15/20	19,995,764	0.13%
Non-Financial Company Commercial Paper	Ontario Teachers Financial Trust	68328GN85	79,000,000	1.800	01/08/21	01/08/21	77,597,346	0.49%
Non-Financial Company Commercial Paper	Toyota Credit Canada Inc.	89232BCB2	50,000,000	2.029	02/14/20	08/10/20	50,015,575	0.32%
Non-Financial Company Commercial Paper	Toyota Credit Canada Inc.	89232BCH9	25,000,000	2.020	04/06/20	09/25/20	25,002,621	0.16%
Non-Financial Company Commercial Paper	Toyota Credit Canada Inc.	89232CEB8	90,000,000	1.950	05/11/20	05/11/20	89,452,220	0.57%
Non-Financial Company Commercial Paper	Toyota Motor Credit	89233A6N4	150,000,000	2.000	04/06/20	10/02/20	150,016,038	0.96%
Non-Financial Company Commercial Paper	Toyota Motor Credit Corp.	89233A5F2	100,000,000	2.153	01/21/20	07/13/20	100,047,139	0.64%
Non-Financial Company Commercial Paper	Toyota Motor Credit Corp.	89233GET9	100,000,000	1.900	05/27/20	05/27/20	99,307,317	0.63%
Non-Negotiable Time Deposit	Bank of Nova Scotia (Toronto Branch)		70,000,000	1.540	01/13/20	01/13/20	70,000,000	0.45%
Non-Negotiable Time Deposit	Mizuho Bank Ltd.		184,000,000	1.540	01/13/20	01/13/20	184,000,000	1.17%
Non-Negotiable Time Deposit	National Bank of Canada (Montreal Branch)		200,000,000	1.540	01/13/20	01/13/20	200,000,000	1.27%
Other Instrument	ANZ New Zealand International Ltd.	00182EAX7	18,200,000	2.850	08/06/20	08/06/20	18,297,517	0.12%
Other Instrument	BPCE SA	05578AAL2	35,000,000	3.145	07/31/20	07/31/20	35,234,819	0.22%
Other Instrument	Commonwealth Bank of Australia	2027A0JJ9	14,405,000	2.340	03/10/20	03/10/20	14,415,789	0.09%
Other Instrument	Commonwealth Bank of Australia	20271RAK6	17,795,000	2.300	03/12/20	03/12/20	17,807,706	0.11%
Other Instrument	Commonwealth Bank of Australia	2027A0JH3	13,173,000	2.250	03/10/20	03/10/20	13,182,242	0.08%
Other Instrument	Credit Agricole SA	225313AH8	74,040,000	2.860	03/10/20	06/10/20	74,356,711	0.47%
Other Instrument	Credit Agricole SA	225313AG0	4,050,000	2.750	06/10/20	06/10/20	4,063,067	0.03%
Other Instrument	ING Bank NV	44987CAC2	13,871,000	2.450	03/16/20	03/16/20	13,885,712	0.09%
Other Instrument	National Australia Bank Ltd.	63254AAAX6	12,000,000	2.500	01/12/21	01/12/21	12,075,409	0.08%
Other Instrument	Nordea Bank AB	65557CAW3	41,585,000	2.384	02/28/20	05/29/20	41,659,915	0.26%
Other Instrument	Nordea Bank AB	65557CAX1	32,870,000	2.125	05/29/20	05/29/20	32,904,931	0.21%
Other Instrument	Royal Bank of Canada	78012KC62	11,702,000	2.125	03/02/20	03/02/20	11,707,726	0.07%
Other Instrument	UBS AG London	902674XE5	83,756,000	2.465	03/09/20	06/08/20	83,898,005	0.53%
Other Instrument	Westpac Banking Corp.	961214DU4	5,430,000	2.650	01/25/21	01/25/21	5,472,387	0.03%
Other Instrument	Westpac Banking Corp.	961214CS0	23,658,000	2.600	11/23/20	11/23/20	23,809,635	0.15%
Other Instrument	Westpac Banking Corp.	961214DY6	23,165,000	2.190	02/18/20	05/15/20	23,186,976	0.15%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	ABN Amro Securities LLC		23,000,000	1.640	01/13/20	01/13/20	23,000,000	0.15%

Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Bank of America Securities, Inc.	215,000,000	1.670	01/17/20	01/17/20	215,000,000	1.37%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Bank of America Securities, Inc.	280,000,000	1.640	01/13/20	01/13/20	280,000,000	1.78%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Bank of Nova Scotia	386,000,000	1.740	01/13/20	01/13/20	386,000,000	2.46%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	BMO Capital Markets Corp.	205,000,000	1.850	01/17/20	01/17/20	205,000,000	1.31%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	BMO Capital Markets Corp.	125,000,000	1.700	01/17/20	01/17/20	125,000,000	0.80%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	BMO Capital Markets Corp.	96,500,000	1.640	01/13/20	01/13/20	96,500,000	0.61%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	BNP Paribas Prime Brokerage, Inc.	125,000,000	2.070	01/13/20	04/09/20	125,000,000	0.80%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	BNP Paribas Prime Brokerage, Inc.	474,000,000	1.770	01/13/20	01/13/20	474,000,000	3.02%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	BNP Paribas Securities Corp.	25,000,000	2.449	02/07/20	04/09/20	25,000,000	0.16%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	BNP Paribas Securities Corp.	160,000,000	2.157	03/12/20	04/09/20	160,000,000	1.02%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Credit Agricole Corporate and Investment Bank	98,000,000	1.660	01/14/20	01/14/20	98,000,000	0.62%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Credit Agricole Corporate and Investment Bank	248,000,000	1.660	01/15/20	01/15/20	248,000,000	1.58%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	HSBC Securities USA, Inc.	67,000,000	1.740	01/13/20	01/13/20	67,000,000	0.43%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	HSBC Securities USA, Inc.	49,000,000	1.640	01/13/20	01/13/20	49,000,000	0.31%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	ING Financial Markets LLC	40,000,000	1.640	01/13/20	01/13/20	40,000,000	0.25%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	JP Morgan Securities LLC	65,000,000	2.260	01/13/20	01/17/20	65,000,000	0.41%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	JP Morgan Securities LLC	170,000,000	2.195	01/31/20	04/09/20	170,000,000	1.08%

Institutional Funds Contact Details:

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Effective October 31, 2019, the Fund's principal investment strategies has changed to reflect a focus on ESG sensitive investing. The Fund name has changed from MSILF Money Market Portfolio to the MSILF ESG Money Market Portfolio. Please refer to the fund's prospectus for further information on these changes.

- (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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2622549 Exp: 06/28/2020