

Morgan Stanley

INVESTMENT MANAGEMENT

Morgan Stanley Institutional Liquidity Funds

Portfolio Holdings

FUND NAME: PRIME PORTFOLIO

UNAUDITED HOLDINGS AS OF FEBRUARY 19, 2021 | WAM 51 DAYS | WAL 79 DAYS | NET ASSETS: 16,905,932,124

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	Chesham Finance LLC	16536HPQ8	\$ 50,000,000	0.120%	02/24/21	02/24/21	\$ 49,999,181	0.30%
Asset Backed Commercial Paper	Chesham Finance LLC	16536HPN5	600,000,000	0.120	02/22/21	02/22/21	600,000,000	3.55%
Asset Backed Commercial Paper	Collateralized Commercial Paper FLEX Co. LLC	19423JZ18	25,000,000	0.340	12/01/21	12/01/21	24,961,406	0.15%
Asset Backed Commercial Paper	Collateralized Commercial Paper FLEX Co. LLC	19423JZ67	13,000,000	0.340	12/06/21	12/06/21	12,979,265	0.08%
Asset Backed Commercial Paper	Collateralized Commercial Paper FLEX Co. LLC	19423JYA9	40,000,000	0.320	11/10/21	11/10/21	39,946,027	0.24%
Asset Backed Commercial Paper	Collateralized Commercial Paper FLEX Co. LLC	19423JY50	30,000,000	0.220	11/05/21	11/05/21	29,960,503	0.18%
Asset Backed Commercial Paper	Collateralized Commercial Paper V Co.	19424HXV7	125,000,000	0.220	10/29/21	10/29/21	124,840,750	0.74%
Certificate of Deposit	Bank of America NA	06050TMW9	80,000,000	0.340	02/22/21	01/14/22	80,105,414	0.47%
Certificate of Deposit	Bank of Montreal	06367C2Z9	145,000,000	0.333	03/15/21	12/15/21	145,146,389	0.86%
Certificate of Deposit	Citibank NA	17305TU83	145,000,000	0.270	06/14/21	06/14/21	145,072,633	0.86%
Certificate of Deposit	Credit Suisse NY	22549LY74	50,000,000	0.600	02/22/21	05/28/21	50,056,061	0.30%
Certificate of Deposit	Credit Suisse NY	22549L5T8	125,000,000	0.380	04/19/21	04/19/21	125,057,463	0.74%
Certificate of Deposit	Credit Suisse NY	22549L6D2	97,000,000	0.310	09/24/21	09/24/21	97,073,541	0.57%
Certificate of Deposit	Credit Suisse NY	22549L6V2	175,000,000	0.290	10/08/21	10/08/21	175,115,444	1.04%
Certificate of Deposit	Credit Suisse NY	22549L2U8	110,000,000	0.280	06/04/21	06/04/21	110,044,837	0.65%
Certificate of Deposit	Credit Suisse NY	22549L4Y8	100,000,000	0.280	06/24/21	06/24/21	100,045,055	0.59%
Certificate of Deposit	HSBC Bank USA NA	40435RGX3	15,725,000	0.325	02/26/21	02/26/21	15,725,672	0.09%
Certificate of Deposit	Royal Bank of Canada	78012UZC2	200,000,000	0.346	03/16/21	12/16/21	200,186,392	1.18%
Certificate of Deposit	Sumitomo Mitsui Banking Corp.	86565CMN6	110,000,000	0.325	04/28/21	04/28/21	110,030,297	0.65%
Certificate of Deposit	Sumitomo Mitsui Banking Corp.	86565CPB9	350,000,000	0.257	03/15/21	03/15/21	350,017,619	2.07%

Certificate of Deposit	Toronto Dominion Bank	89114NZV0	140,000,000	0.260	02/22/21	02/16/22	140,037,351	0.83%
Certificate of Deposit	Toronto Dominion Bank	89120DSR1	220,000,000	0.260	02/22/21	02/16/22	220,058,694	1.30%
Certificate of Deposit	Toronto Dominion Bank	89114NXS9	100,000,000	0.250	03/29/21	03/29/21	100,016,355	0.59%
Financial Company Commercial Paper	Barclays Bank PLC	06742VW23	47,500,000	0.220	04/05/21	04/05/21	47,491,688	0.28%
Financial Company Commercial Paper	Barclays Bank PLC	06742VW64	40,000,000	0.220	04/06/21	04/06/21	39,992,742	0.24%
Financial Company Commercial Paper	Barclays Bank PLC	06742VW72	40,000,000	0.220	04/06/21	04/06/21	39,992,742	0.24%
Financial Company Commercial Paper	Barclays Bank PLC	06742VX48	40,000,000	0.210	04/16/21	04/16/21	39,989,671	0.24%
Financial Company Commercial Paper	Barclays Bank PLC	06742VZ95	30,000,000	0.210	04/26/21	04/26/21	29,990,375	0.18%
Financial Company Commercial Paper	Barclays Bank PLC	06742V3A7	50,000,000	0.200	04/27/21	04/27/21	49,983,716	0.30%
Financial Company Commercial Paper	Barclays Bank PLC	06742V2E0	150,000,000	0.200	05/12/21	05/12/21	149,940,208	0.89%
Financial Company Commercial Paper	Barclays Bank PLC	06742V2F7	70,000,000	0.200	05/12/21	05/12/21	69,972,097	0.41%
Financial Company Commercial Paper	Barclays Bank PLC	06742V3L3	100,000,000	0.200	05/18/21	05/18/21	99,957,222	0.59%
Financial Company Commercial Paper	Barclays Bank PLC	06742VQH7	95,000,000	0.190	04/27/21	04/27/21	94,969,059	0.56%
Financial Company Commercial Paper	BNG Bank NV	09657RPQ4	237,000,000	0.100	02/24/21	02/24/21	236,997,201	1.40%
Financial Company Commercial Paper	DBS Bank Ltd.	23305DQK4	85,000,000	0.400	03/19/21	03/19/21	84,993,653	0.50%
Financial Company Commercial Paper	DBS Bank Ltd.	23305DR15	115,000,000	0.400	04/01/21	04/01/21	114,986,640	0.68%
Financial Company Commercial Paper	Goldman Sachs International	38150TWL4	100,000,000	0.330	09/20/21	09/20/21	99,866,875	0.59%
Financial Company Commercial Paper	Goldman Sachs International	38150TWG5	300,000,000	0.300	09/16/21	09/16/21	299,608,125	1.77%
Financial Company Commercial Paper	Goldman Sachs International	38150TQR8	150,000,000	0.250	03/25/21	03/25/21	149,983,284	0.89%
Financial Company Commercial Paper	HSBC Bank PLC	40433GQ34	250,000,000	0.450	03/03/21	03/03/21	249,990,250	1.48%
Financial Company Commercial Paper	Mizuho Bank Ltd.	60689PTH9	45,625,000	0.190	06/17/21	06/17/21	45,596,586	0.27%
Financial Company Commercial Paper	Pricoa Short Term Funding LLC	74154EU22	35,000,000	0.270	07/02/21	07/02/21	34,980,345	0.21%
Financial Company Commercial Paper	Royal Bank of Canada	78014XGJ0	75,000,000	0.346	03/16/21	12/16/21	75,069,654	0.44%
Financial Company Commercial Paper	Royal Bank of Canada	78014XGK7	160,000,000	0.330	03/15/21	12/14/21	160,160,971	0.95%
Financial Company Commercial Paper	Royal Bank of Canada	78013VYW6	195,000,000	0.300	11/30/21	11/30/21	194,787,709	1.15%
Financial Company Commercial Paper	Skandinaviska Enskilda Banken AB	83050TYJ4	300,000,000	0.200	11/18/21	11/18/21	299,558,001	1.77%
Financial Company Commercial Paper	Suncorp-Metway Ltd.	8672E2Q27	20,000,000	0.250	03/02/21	03/02/21	19,997,464	0.12%
Financial Company Commercial Paper	Suncorp-Metway Ltd.	8672E2QG6	25,000,000	0.250	03/16/21	03/16/21	24,995,399	0.15%
Financial Company Commercial Paper	Svenska Handelsbanken AB	86960LCA6	80,000,000	0.309	03/15/21	12/14/21	80,000,000	0.47%
Financial Company Commercial Paper	Svenska Handelsbanken AB	86960JZ81	360,000,000	0.300	12/08/21	12/08/21	359,418,920	2.13%
Financial Company Commercial Paper	Svenska Handelsbanken AB	86960JZM0	124,000,000	0.280	12/21/21	12/21/21	123,787,788	0.73%
Financial Company Commercial Paper	Toronto Dominion Bank	89120DS75	190,000,000	0.368	04/01/21	07/01/21	190,110,544	1.12%
Financial Company Commercial Paper	UBS AG London	90276JLU8	175,000,000	0.325	03/03/21	09/03/21	175,000,000	1.03%
Financial Company Commercial Paper	UBS AG London	90276JMA1	300,000,000	0.270	02/22/21	08/11/21	300,000,000	1.77%
Financial Company Commercial Paper	UBS AG London	90351WQF5	100,000,000	0.250	03/15/21	03/15/21	99,990,533	0.59%
Financial Company Commercial Paper	United Overseas Bank Ltd.	91127PYP0	135,000,000	0.300	11/23/21	11/23/21	134,806,792	0.80%
Non-Financial Company Commercial Paper	FMS Wertmanagement	34411GW77	104,400,000	0.280	09/07/21	09/07/21	104,311,840	0.62%
Non-Financial Company Commercial Paper	LVMH Moet Hennessy Louis Vuitton Inc.	50244LUC6	12,668,000	0.220	07/12/21	07/12/21	12,660,301	0.07%
Non-Financial Company Commercial Paper	LVMH Moet Hennessy Louis Vuitton Inc.	50244LTP9	130,000,000	0.220	06/23/21	06/23/21	129,934,624	0.77%

Non-Financial Company Commercial Paper	LVMH Moet Hennessy Louis Vuitton Inc.	50244LU93	21,375,000	0.220	07/09/21	07/09/21	21,362,365	0.13%
Non-Financial Company Commercial Paper	LVMH Moet Hennessy Louis Vuitton Inc.	50244LTJ3	187,000,000	0.220	06/18/21	06/18/21	186,910,988	1.11%
Non-Financial Company Commercial Paper	LVMH Moet Hennessy Louis Vuitton Inc.	50244LTU8	100,000,000	0.220	06/28/21	06/28/21	99,946,967	0.59%
Non-Financial Company Commercial Paper	LVMH Moet Hennessy Louis Vuitton Inc.	50244LTV6	50,000,000	0.220	06/29/21	06/29/21	49,973,278	0.30%
Non-Financial Company Commercial Paper	LVMH Moet Hennessy Louis Vuitton Inc.	50244LTW4	60,000,000	0.220	06/30/21	06/30/21	59,967,469	0.35%
Non-Financial Company Commercial Paper	LVMH Moet Hennessy Louis Vuitton Inc.	50244LUK8	38,400,000	0.210	07/19/21	07/19/21	38,375,200	0.23%
Non-Financial Company Commercial Paper	Toyota Finance Australia Limited	89237DPR4	35,000,000	0.200	02/25/21	02/25/21	34,999,154	0.21%
Non-Negotiable Time Deposit	Bank of Nova Scotia (Toronto Branch)		5,000,000	0.070	02/22/21	02/22/21	5,000,000	0.03%
Non-Negotiable Time Deposit	Cooperatieve Rabobank UA (New York Branch)		50,000,000	0.070	02/22/21	02/22/21	50,000,000	0.30%
Non-Negotiable Time Deposit	DNB Bank ASA (New York Branch)		92,000,000	0.070	02/22/21	02/22/21	92,000,000	0.54%
Non-Negotiable Time Deposit	Mizuho Bank Ltd.		660,000,000	0.070	02/22/21	02/22/21	660,000,000	3.90%
Non-Negotiable Time Deposit	National Bank of Canada (Montreal Branch)		175,000,000	0.070	02/22/21	02/22/21	175,000,000	1.04%
Non-Negotiable Time Deposit	NRW Bank		750,000,000	0.070	02/22/21	02/22/21	750,000,000	4.44%
Other Instrument	Metropolitan Life Global Funding I	59217GKY3	100,000,000	0.560	02/22/21	05/28/21	100,127,450	0.59%
Other Instrument	Skandinaviska Enskilda Banken AB	830505AR4	77,654,000	2.625	03/15/21	03/15/21	77,772,072	0.46%
Other Instrument	Svenska Handelsbanken AB	86960BAL6	47,160,000	2.450	03/30/21	03/30/21	47,269,956	0.28%
Other Instrument	Toronto Dominion Bank	89114QBG2	62,651,000	2.125	04/07/21	04/07/21	62,799,004	0.37%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	ABN Amro Securities LLC		84,000,000	0.270	02/22/21	02/22/21	84,000,000	0.50%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Bank of America Securities, Inc.		95,000,000	0.450	04/20/21	04/20/21	95,000,000	0.56%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	BMO Capital Markets Corp.		85,000,000	0.210	02/26/21	02/26/21	85,000,000	0.50%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	BMO Capital Markets Corp.		100,000,000	0.180	02/22/21	02/22/21	100,000,000	0.59%

Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	BNP Paribas Prime Brokerage, Inc.	205,000,000	0.480	04/27/21	04/27/21	205,000,000	1.21%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	BNP Paribas Prime Brokerage, Inc.	25,000,000	0.450	04/27/21	04/27/21	25,000,000	0.15%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	BNP Paribas Prime Brokerage, Inc.	30,000,000	0.400	04/27/21	04/27/21	30,000,000	0.18%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	BNP Paribas Prime Brokerage, Inc.	460,000,000	0.370	02/22/21	02/22/21	460,000,000	2.72%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Credit Agricole Corporate and Investment Bank	55,000,000	0.180	02/26/21	02/26/21	55,000,000	0.33%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Credit Agricole Corporate and Investment Bank	400,000,000	0.180	02/26/21	02/26/21	400,000,000	2.37%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Credit Agricole Corporate and Investment Bank	175,000,000	0.180	02/26/21	02/26/21	175,000,000	1.04%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Credit Agricole Corporate and Investment Bank	203,000,000	0.180	02/26/21	02/26/21	203,000,000	1.20%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	ING Financial Markets LLC	30,000,000	0.230	02/22/21	02/22/21	30,000,000	0.18%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	JP Morgan Securities LLC	100,000,000	0.450	02/22/21	04/25/21	100,000,000	0.59%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	JP Morgan Securities LLC	100,000,000	0.450	02/22/21	04/25/21	100,000,000	0.59%

Other Repurchase Agreement, if any collateral falls JP Morgan Securities LLC outside Treasury, Government Agency and cash	98,000,000	0.330	02/25/21	02/25/21	98,000,000	0.58%
Other Repurchase Agreement, if any collateral falls JP Morgan Securities LLC outside Treasury, Government Agency and cash	300,000,000	0.320	02/22/21	02/26/21	300,000,000	1.77%
Other Repurchase Agreement, if any collateral falls Mizuho Securities USA LLC outside Treasury, Government Agency and cash	135,000,000	0.220	02/22/21	02/22/21	135,000,000	0.80%
Other Repurchase Agreement, if any collateral falls RBC Capital Markets LLC outside Treasury, Government Agency and cash	80,000,000	0.200	02/24/21	02/24/21	80,000,000	0.47%
Other Repurchase Agreement, if any collateral falls Scotia Capital USA, Inc. outside Treasury, Government Agency and cash	400,000,000	0.420	02/22/21	02/22/21	400,000,000	2.37%
Other Repurchase Agreement, if any collateral falls Societe Generale outside Treasury, Government Agency and cash	350,000,000	0.270	02/22/21	02/22/21	350,000,000	2.07%
Other Repurchase Agreement, if any collateral falls Societe Generale outside Treasury, Government Agency and cash	200,000,000	0.180	02/22/21	02/22/21	200,000,000	1.18%
Other Repurchase Agreement, if any collateral falls TD Securities (USA) LLC outside Treasury, Government Agency and cash	50,000,000	0.170	02/22/21	02/22/21	50,000,000	0.30%
Other Repurchase Agreement, if any collateral falls Wells Fargo Securities LLC outside Treasury, Government Agency and cash	65,000,000	0.480	03/05/21	03/05/21	65,000,000	0.38%
Other Repurchase Agreement, if any collateral falls Wells Fargo Securities LLC outside Treasury, Government Agency and cash	35,000,000	0.440	05/05/21	05/05/21	35,000,000	0.21%
Other Repurchase Agreement, if any collateral falls Wells Fargo Securities LLC outside Treasury, Government Agency and cash	175,000,000	0.390	05/04/21	05/04/21	175,000,000	1.04%

Other Repurchase Agreement, if any collateral falls Wells Fargo Securities LLC outside Treasury, Government Agency and cash	100,000,000	0.270	02/26/21	02/26/21	100,000,000	0.59%	
Other Repurchase Agreement, if any collateral falls Wells Fargo Securities LLC outside Treasury, Government Agency and cash	325,000,000	0.170	02/22/21	02/22/21	325,000,000	1.92%	
U.S. Government Agency Repurchase Agreement, ABN Amro Securities LLC collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	455,000,000	0.040	02/22/21	02/22/21	455,000,000	2.69%	
U.S. Government Agency Repurchase Agreement, BNP Paribas Securities Corp. collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	1,944,000,000	0.030	02/22/21	02/22/21	1,944,000,000	11.50%	
U.S. Government Agency Repurchase Agreement, Wells Fargo Securities LLC collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	21,000,000	0.040	02/22/21	02/22/21	21,000,000	0.12%	
Total Market Value					\$	16,901,853,271	100.00%
Net Assets ⁽⁴⁾					\$	16,905,932,124	

Institutional Funds Contact Details:

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 Website: www.morganstanley.com/liquidity

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.

Morgan Stanley is a full service securities firm engaged in securities trading and brokerage activities, investment banking, research and analysis, financing and financial advisory services.

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