

Morgan Stanley Institutional Liquidity Funds

Portfolio Holdings

FUND NAME: ESG MONEY MARKET PORTFOLIO

UNAUDITED HOLDINGS AS OF FEBRUARY 28, 2023 | WAM 23 DAYS | WAL 40 DAYS | NET ASSETS: 1,646,750,439

INVESTMENT CATEGORY	ISSUER	CUSIP	PRINCIPAL AMOUNT	COUPON RATE ⁽¹⁾	EFFECTIVE MATURITY DATE ⁽²⁾	FINAL MATURITY DATE ⁽³⁾	AMORTIZED COST ⁽⁴⁾ /VALUE	% of AMORTIZED COST
Asset Backed Commercial Paper	Atlantic Asset Securitization LLC	04821UQ88	\$ 6,473,000	4.850%	03/08/23	03/08/23	\$ 6,466,432	0.39%
Asset Backed Commercial Paper	Fairway Finance Corp.	30601YQ65	25,000,000	5.120	03/01/23	03/03/23	25,001,049	1.52%
Asset Backed Commercial Paper	LMA Americas LLC	53944RT99	30,000,000	5.290	06/09/23	06/09/23	29,590,193	1.79%
Asset Backed Commercial Paper	LMA Americas LLC	53944RUR7	25,000,000	5.100	07/25/23	07/25/23	24,485,092	1.48%
Certificate of Deposit	KBC Bank NV	4823TDBB6	50,000,000	4.560	03/02/23	03/02/23	50,000,058	3.03%
Certificate of Deposit	Truist Bank	89788L6F6	50,000,000	4.700	03/23/23	03/23/23	50,001,543	3.03%
Financial Company Commercial Paper	Bank of Montreal	06367KQ77	25,000,000	4.570	03/07/23	03/07/23	24,977,984	1.51%
Financial Company Commercial Paper	Bank of Nova Scotia	06417LUV7	25,000,000	5.060	03/01/23	07/10/23	25,032,211	1.52%
Financial Company Commercial Paper	Barclays Bank PLC	06741HEE9	40,000,000	5.150	03/01/23	03/22/23	40,011,602	2.43%
Financial Company Commercial Paper	BPCE SA	05571EBC0	25,000,000	5.000	03/01/23	07/05/23	25,027,973	1.52%

Financial Company Commercial Paper	Citigroup Global Markets, Inc.	17327BU37	10,000,000	5.370	07/03/23	07/03/23	9,828,403	0.60%
Financial Company Commercial Paper	Citigroup Global Markets, Inc.	1730QPAG2	25,000,000	4.950	03/01/23	03/23/23	25,004,854	1.52%
Financial Company Commercial Paper	Citigroup Global Markets, Inc.	1730QPAW7	25,000,000	4.890	03/01/23	11/16/23	24,983,921	1.51%
Financial Company Commercial Paper	DBS Bank Ltd.	23305ETG8	25,000,000	5.160	06/16/23	06/16/23	24,638,125	1.49%
Financial Company Commercial Paper	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	26821JQ11	30,000,000	4.530	03/01/23	03/01/23	29,996,299	1.82%
Financial Company Commercial Paper	Federation Des Caisses Desjardins	31428GQ14	50,000,000	4.550	03/01/23	03/01/23	49,993,697	3.03%
Financial Company Commercial Paper	Lloyds Bank PLC	53943ST15	40,000,000	5.270	06/01/23	06/01/23	39,507,927	2.40%
Financial Company Commercial Paper	Lloyds Bank PLC	53943SU54	15,000,000	5.170	07/05/23	07/05/23	14,738,803	0.89%
Financial Company Commercial Paper	Macquarie Bank Ltd.	55607NQK9	30,000,000	5.020	03/01/23	06/13/23	30,033,729	1.82%
Financial Company Commercial Paper	Mizuho Bank Ltd.	60689QQP2	30,000,000	4.800	03/23/23	03/23/23	29,911,852	1.81%
Financial Company Commercial Paper	Societe Generale SA	83369CT53	10,000,000	5.280	06/05/23	06/05/23	9,870,721	0.60%
Financial Company Commercial Paper	Sumitomo Mitsui Trust Bank Ltd.	86564XQM9	30,000,000	4.600	03/21/23	03/21/23	29,920,270	1.81%
Financial Company Commercial Paper	Sumitomo Mitsui Trust Bank Ltd.	86564XS39	40,000,000	1.800	05/03/23	05/03/23	39,663,929	2.41%
Financial Company Commercial Paper	Suncorp Group Ltd.	8672E3T55	10,000,000	5.320	06/05/23	06/05/23	9,863,984	0.60%
Financial Company Commercial Paper	Suncorp-Metway Ltd.	8672E3SX5	10,000,000	5.290	05/31/23	05/31/23	9,871,430	0.60%
Financial Company Commercial Paper	Svenska Handelsbanken AB	86960LEM8	30,000,000	4.890	03/01/23	03/23/23	30,004,679	1.82%

Financial Company Commercial Paper	Svenska Handelsbanken AB	86960LEN6	25,000,000	4.890	03/01/23	03/23/23	25,003,899	1.52%
Financial Company Commercial Paper	Swedbank AB Sparbanken Sverige	87019YCV1	24,000,000	5.100	03/01/23	03/23/23	24,006,380	1.46%
Financial Company Commercial Paper	Toronto Dominion Bank	89120DVV8	25,000,000	4.920	03/01/23	03/23/23	25,004,254	1.52%
Financial Company Commercial Paper	UBS AG London	90276JRJ7	28,000,000	5.182	03/01/23	07/06/23	28,011,081	1.70%
Financial Company Commercial Paper	UBS AG London	90276JQB5	25,000,000	5.009	03/01/23	03/14/23	25,002,091	1.52%
Financial Company Commercial Paper	UBS AG London	90276JRY4	5,000,000	4.909	03/01/23	11/15/23	5,002,446	0.30%
Financial Company Commercial Paper	UBS AG London	90276JSA5	5,000,000	4.907	03/01/23	11/17/23	5,002,488	0.30%
Non-Financial Company Commercial Paper	Cdp Financial, Inc.	12509TYM3	5,000,000	5.460	11/21/23	11/21/23	4,810,697	0.29%
Non-Financial Company Commercial Paper	CDP Financial, Inc.	12509TYT8	5,000,000	5.490	11/27/23	11/27/23	4,805,822	0.29%
Non-Financial Company Commercial Paper	CDP Financial, Inc.	12509TYH4	5,000,000	5.480	11/17/23	11/17/23	4,813,907	0.29%
Non-Financial Company Commercial Paper	Ontario Teachers' Finance Trust	68328HXX7	20,000,000	5.200	10/31/23	10/31/23	19,301,478	1.17%
Non-Financial Company Commercial Paper	STE Transcore Holdings, Inc.	78477GQN7	25,000,000	4.630	03/22/23	03/22/23	24,929,967	1.51%
Non-Negotiable Time Deposit	Barclays Bank PLC (New York Branch)		10,000,000	4.570	03/01/23	03/01/23	10,000,000	0.61%
Non-Negotiable Time Deposit	BNP Paribas SA		1,000,000	4.540	03/01/23	03/01/23	1,000,000	0.06%
Non-Negotiable Time Deposit	Canadian Imperial Bank of Commerce		5,000,000	4.560	03/01/23	03/01/23	5,000,000	0.30%
Non-Negotiable Time Deposit	Cooperatieve Rabobank UA (New York Branch)		1,000,000	4.540	03/01/23	03/01/23	1,000,000	0.06%

Non-Negotiable Time Deposit	Credit Agricole Corporate and Investment Bank		1,000,000	4.550	03/01/23	03/01/23	1,000,000	0.06%
Non-Negotiable Time Deposit	DNB Bank ASA (New York Branch)		2,000,000	4.530	03/01/23	03/01/23	2,000,000	0.12%
Non-Negotiable Time Deposit	Mizuho Bank Ltd.		5,000,000	4.570	03/01/23	03/01/23	5,000,000	0.30%
Non-Negotiable Time Deposit	National Bank of Canada (Montreal Branch)		5,000,000	4.550	03/01/23	03/01/23	5,000,000	0.30%
Non-Negotiable Time Deposit	Skandinaviska Enskilda Banken AB		5,000,000	4.560	03/01/23	03/01/23	5,000,000	0.30%
Non-Negotiable Time Deposit	Svenska Handelsbanken AB (New York)		10,000,000	4.530	03/01/23	03/01/23	10,000,000	0.61%
Non-Negotiable Time Deposit	Toronto-Dominion Bank		5,000,000	4.550	03/01/23	03/01/23	5,000,000	0.30%
Other Instrument Corporate Note	ASB Bank Ltd.	00216LAA1	16,181,000	3.750	06/14/23	06/14/23	16,117,009	0.98%
Other Instrument Corporate Note	Kimberly-Clark Corp.	494368BJ1	4,343,000	2.400	06/01/23	06/01/23	4,312,957	0.26%
Other Instrument Corporate Note	Nordea Bank AB	65557CBE2	2,320,000	5.070	06/09/23	06/09/23	2,294,281	0.14%
Other Instrument Corporate Note	Swedbank AB	87020PAK3	3,559,000	1.300	06/02/23	06/02/23	3,521,555	0.21%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Bank of America Securities, Inc.		30,000,000	5.020	03/01/23	05/30/23	30,000,000	1.82%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Bank of America Securities, Inc.		10,000,000	4.640	03/07/23	03/07/23	10,000,000	0.61%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Bank of America Securities, Inc.		20,000,000	4.620	03/02/23	03/02/23	20,000,000	1.21%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Bank of America Securities, Inc.		10,000,000	4.620	03/03/23	03/03/23	10,000,000	0.61%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Bank of America Securities, Inc.		10,000,000	4.620	03/07/23	03/07/23	10,000,000	0.61%

Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	BMO Capital Markets Corp.	30,000,000	4.670	03/01/23	03/01/23	30,000,000	1.82%	
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	BNP Paribas SA	20,000,000	4.770	03/01/23	03/01/23	20,000,000	1.21%	
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	ING Financial Markets LLC	35,000,000	4.650	03/01/23	03/01/23	35,000,000	2.12%	
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Mizuho Securities USA LLC	40,000,000	4.690	03/01/23	03/01/23	40,000,000	2.43%	
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	MUFG Securities Americas, Inc.	5,000,000	4.620	03/01/23	03/01/23	5,000,000	0.30%	
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	RBC Capital Markets LLC	50,000,000	4.670	03/02/23	03/02/23	50,000,000	3.03%	
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Societe Generale SA	15,000,000	4.720	03/01/23	03/01/23	15,000,000	0.91%	
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Societe Generale SA	50,000,000	4.600	03/02/23	03/02/23	50,000,000	3.03%	
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	TD Securities USA LLC	25,000,000	4.640	03/01/23	03/01/23	25,000,000	1.52%	
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas SA	319,000,000	4.550	03/01/23	03/01/23	319,000,000	19.34%	
Total Amortized Cost ⁽⁴⁾						\$	1,649,367,072	100.00%
Net Assets ⁽⁵⁾						\$	1,646,750,439	

Contact Details:

Telephone Number: 1.800.236.0992
Email: msilfinternalsales@morganstanley.com
Website: www.morganstanley.com/liquidity

Effective January 23, 2023 (the "Effective Date"), the MSILF ESG Money Market Portfolio operates as a "retail money market fund," as defined in Rule 2a-7 under the Investment Company Act of 1940. As such, the MSILF ESG Money Market Portfolio is classified as a Stable NAV fund on the effective date. 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) **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 excess 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.

There is no assurance that a portfolio will achieve its investment objective. Portfolios are subject to market risk, which is the possibility that the market values of securities owned by the portfolio will decline and that the value of portfolio shares may therefore be less than what you paid for them. Market values can change daily due to economic and other events (e.g. natural disasters, health crises, terrorism, conflicts and social unrest) that affect markets, countries, companies or governments. It is difficult to predict the timing, duration, and potential adverse effects (e.g. portfolio liquidity) of events.

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. 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 portfolios carefully before investing. The prospectus contains this and other information about the portfolios. To obtain a prospectus, download one at www.morganstanley.com/liquidity or call 1.800.236.0992. Please read the prospectus carefully before investing

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