

Morgan Stanley Institutional Liquidity Funds

Portfolio Holdings

FUND NAME: ESG MONEY MARKET PORTFOLIO

UNAUDITED HOLDINGS AS OF MARCH 31, 2023 | WAM 29 DAYS | WAL 48 DAYS | NET ASSETS: 1,680,714,078

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	Cabot Trail Funding LLC	12710HTN8	\$ 25,000,000	5.340%	06/22/23	06/22/23	\$ 24,699,240	1.45%
Asset Backed Commercial Paper	LMA Americas LLC	53944RT99	30,000,000	5.290	06/09/23	06/09/23	29,683,950	1.74%
Asset Backed Commercial Paper	LMA Americas LLC	53944RUR7	25,000,000	5.100	07/25/23	07/25/23	24,555,333	1.44%
Asset Backed Commercial Paper	LMA Americas LLC	53944RTS7	25,000,000	0.000	06/26/23	06/26/23	24,669,219	1.44%
Asset Backed Commercial Paper	Nieuw Amsterdam Receivables Corp.	65409STP3	25,000,000	0.000	06/23/23	06/23/23	24,698,358	1.45%
Asset Backed Commercial Paper	Podium Funding Trust	73044GTL3	10,000,000	5.320	06/20/23	06/20/23	9,882,370	0.58%
Asset Backed Commercial Paper	Sheffield Receivables Corp.	82124MTS9	15,000,000	5.340	06/26/23	06/26/23	14,812,225	0.87%
Asset Backed Commercial Paper	Starbird Funding Corp.	85520PGY6	7,500,000	5.340	04/03/23	10/04/23	7,499,419	0.44%
Certificate of Deposit	Bank of Nova Scotia	06417MV36	25,000,000	5.270	04/03/23	10/02/23	24,998,315	1.46%
Certificate of Deposit	Bank of Nova Scotia	06417MU60	25,000,000	5.100	06/21/23	06/21/23	24,995,930	1.46%
Certificate of Deposit	Canadian Imperial Bank of Commerce	13606KUK0	25,000,000	5.150	06/23/23	06/23/23	25,006,331	1.46%
Certificate of Deposit	Oversea-Chinese Banking Corp. Ltd.	69033M2J5	25,000,000	5.150	06/13/23	06/13/23	25,000,957	1.46%

Certificate of Deposit	Svenska Handelsbanken AB	86959RX96	25,000,000	5.380	11/02/23	11/02/23	25,000,000	1.46%
Certificate of Deposit	Westpac Banking Corp.	96130ATE8	5,000,000	5.240	04/03/23	10/06/23	5,000,096	0.29%
Financial Company Commercial Paper	Bank of Nova Scotia	06417LUV7	25,000,000	5.330	04/03/23	07/10/23	25,019,496	1.46%
Financial Company Commercial Paper	Barclays Bank PLC	06744GZ54	25,000,000	5.490	07/05/23	07/05/23	24,646,800	1.44%
Financial Company Commercial Paper	Barclays Bank PLC	06744GY89	10,000,000	5.480	06/21/23	06/21/23	9,880,166	0.58%
Financial Company Commercial Paper	Barclays Bank PLC	06744GY97	20,000,000	5.480	06/23/23	06/23/23	19,754,207	1.16%
Financial Company Commercial Paper	BPCE SA	05571EBC0	25,000,000	5.270	04/03/23	07/05/23	25,013,549	1.46%
Financial Company Commercial Paper	Citigroup Global Markets, Inc.	17327BU37	10,000,000	5.370	07/03/23	07/03/23	9,866,259	0.58%
Financial Company Commercial Paper	Citigroup Global Markets, Inc.	1730QPAW7	25,000,000	5.170	04/03/23	11/16/23	24,962,284	1.46%
Financial Company Commercial Paper	DBS Bank Ltd.	23305ETG8	25,000,000	5.160	06/16/23	06/16/23	24,738,146	1.45%
Financial Company Commercial Paper	Lloyds Bank PLC	53943ST15	40,000,000	5.270	06/01/23	06/01/23	39,658,449	2.32%
Financial Company Commercial Paper	Lloyds Bank PLC	53943SU54	15,000,000	5.170	07/05/23	07/05/23	14,793,640	0.87%
Financial Company Commercial Paper	Macquarie Bank Ltd.	55607NQG9	30,000,000	5.300	04/03/23	06/13/23	30,018,057	1.76%
Financial Company Commercial Paper	Suncorp Group Ltd.	8672E3T55	10,000,000	5.320	06/05/23	06/05/23	9,903,328	0.58%
Financial Company Commercial Paper	Suncorp Group Ltd.	8672E3TM8	10,000,000	5.320	06/21/23	06/21/23	9,878,184	0.58%
Financial Company Commercial Paper	Suncorp-Metway Ltd.	8672E3SX5	10,000,000	5.290	05/31/23	05/31/23	9,911,042	0.58%
Financial Company Commercial Paper	UBS AG London	90276JRJ7	28,000,000	5.495	04/03/23	07/06/23	28,000,995	1.64%
Financial Company Commercial Paper	UBS AG London	90276JRY4	5,000,000	5.211	04/03/23	11/15/23	4,996,983	0.29%
Financial Company Commercial Paper	UBS AG London	90276JSA5	5,000,000	5.200	04/03/23	11/17/23	4,996,988	0.29%

Non-Financial Company Commercial Paper	CDP Financial, Inc.	12509TYT8	5,000,000	5.490	11/27/23	11/27/23	4,814,966	0.28%
Non-Financial Company Commercial Paper	CDP Financial, Inc.	12509TYH4	5,000,000	5.480	11/17/23	11/17/23	4,822,515	0.28%
Non-Financial Company Commercial Paper	CDP Financial, Inc.	12509TZ18	10,000,000	5.480	12/01/23	12/01/23	9,623,925	0.56%
Non-Financial Company Commercial Paper	CDP Financial, Inc.	12509TYM3	5,000,000	5.460	11/21/23	11/21/23	4,819,507	0.28%
Non-Financial Company Commercial Paper	Ontario Teachers' Finance Trust	68328HXX7	20,000,000	5.200	10/31/23	10/31/23	19,394,856	1.14%
Non-Negotiable Time Deposit	Barclays Bank PLC (New York Branch)		13,000,000	4.820	04/03/23	04/03/23	13,000,000	0.76%
Non-Negotiable Time Deposit	BNP Paribas SA		50,000,000	4.800	04/03/23	04/03/23	50,000,000	2.93%
Non-Negotiable Time Deposit	Canadian Imperial Bank of Commerce		45,000,000	4.800	04/03/23	04/03/23	45,000,000	2.63%
Non-Negotiable Time Deposit	Cooperatieve Rabobank UA (New York Branch)		10,000,000	4.790	04/03/23	04/03/23	10,000,000	0.59%
Non-Negotiable Time Deposit	Credit Agricole Corporate and Investment Bank		1,000,000	4.800	04/03/23	04/03/23	1,000,000	0.06%
Non-Negotiable Time Deposit	DNB Bank ASA (New York Branch)		61,000,000	4.770	04/03/23	04/03/23	61,000,000	3.57%
Non-Negotiable Time Deposit	Mizuho Bank Ltd.		36,000,000	4.820	04/03/23	04/03/23	36,000,000	2.11%
Non-Negotiable Time Deposit	National Bank of Canada (Montreal Branch)		55,000,000	4.800	04/03/23	04/03/23	55,000,000	3.22%
Non-Negotiable Time Deposit	Skandinaviska Enskilda Banken AB		5,000,000	4.810	04/03/23	04/03/23	5,000,000	0.29%
Non-Negotiable Time Deposit	Toronto-Dominion Bank		5,000,000	4.800	04/03/23	04/03/23	5,000,000	0.29%
Other Instrument	ASB Bank Ltd.	00216LAA1	16,181,000	3.750	06/14/23	06/14/23	16,120,034	0.94%
Other Instrument	Kimberly-Clark Corp.	494368BJ1	4,343,000	2.400	06/01/23	06/01/23	4,320,669	0.25%
Other Instrument	Nordea Bank AB	65557CBE2	3,720,000	5.110	06/09/23	06/09/23	3,687,877	0.22%
Other Instrument	Swedbank AB Sparbanken Sverige	87020PAK3	3,559,000	1.300	06/02/23	06/02/23	3,530,193	0.21%

Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Bank of America Securities, Inc.	30,000,000	5.270	04/03/23	06/29/23	30,000,000	1.76%	
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Bank of America Securities, Inc.	10,000,000	4.870	04/04/23	04/04/23	10,000,000	0.59%	
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Bank of America Securities, Inc.	25,000,000	4.870	04/06/23	04/06/23	25,000,000	1.46%	
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	BMO Capital Markets Corp.	27,000,000	4.920	04/03/23	04/03/23	27,000,000	1.58%	
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	BNP Paribas SA	20,000,000	5.020	04/03/23	04/03/23	20,000,000	1.17%	
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	ING Financial Markets LLC	35,000,000	4.900	04/03/23	04/03/23	35,000,000	2.05%	
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Mizuho Securities USA LLC	40,000,000	4.940	04/03/23	04/03/23	40,000,000	2.34%	
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	MUFG Securities Americas, Inc.	50,000,000	4.870	04/03/23	04/03/23	50,000,000	2.93%	
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	RBC Capital Markets LLC	80,000,000	4.920	04/06/23	04/06/23	80,000,000	4.68%	
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Societe Generale SA	20,000,000	4.970	04/03/23	04/03/23	20,000,000	1.17%	
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Societe Generale SA	60,000,000	4.850	04/06/23	04/06/23	60,000,000	3.51%	
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	TD Securities USA LLC	25,000,000	4.890	04/03/23	04/03/23	25,000,000	1.46%	
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas SA	200,000,000	4.810	04/03/23	04/03/23	200,000,000	11.70%	
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Natixis SA	128,000,000	4.800	04/03/23	04/03/23	128,000,000	7.49%	
Total Amortized Cost ⁽⁴⁾						\$	1,708,674,858	100.00%
Net Assets ⁽⁶⁾						\$	1,680,714,078	

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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

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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