

Morgan Stanley Institutional Liquidity Funds

Portfolio Holdings

FUND NAME: ESG MONEY MARKET PORTFOLIO

UNAUDITED HOLDINGS AS OF MAY 31, 2023 | WAM 21 DAYS | WAL 51 DAYS | NET ASSETS: 1,834,159,819

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	\$ 24,921,243	1.36%
Asset Backed Commercial Paper	LMA Americas LLC	53944RT99	30,000,000	5.290	06/09/23	06/09/23	29,961,802	1.64%
Asset Backed Commercial Paper	LMA Americas LLC	53944RTS7	25,000,000	0.000	06/26/23	06/26/23	24,906,093	1.36%
Asset Backed Commercial Paper	Nieuw Amsterdam Receivables Corp.	65409STP3	25,000,000	0.000	06/23/23	06/23/23	24,917,423	1.36%
Asset Backed Commercial Paper	Old Line Funding LLC	67983UYV9	5,000,000	5.470	11/29/23	11/29/23	4,860,821	0.27%
Asset Backed Commercial Paper	Podium Funding Trust	73044GTL3	10,000,000	5.320	06/20/23	06/20/23	9,971,850	0.54%
Asset Backed Commercial Paper	Sheffield Receivables Corp.	82124MTS9	15,000,000	5.340	06/26/23	06/26/23	14,943,526	0.82%
Asset Backed Commercial Paper	Starbird Funding Corp.	85520PGY6	7,500,000	5.580	06/01/23	10/04/23	7,504,963	0.41%
Asset Backed Commercial Paper	Thunder Bay Funding LLC	88602UZ78	25,000,000	5.720	12/07/23	12/07/23	24,271,271	1.33%
Asset Backed Commercial Paper	Thunder Bay Funding LLC	88602UYL8	5,000,000	5.490	11/20/23	11/20/23	4,867,679	0.27%
Asset Backed Commercial Paper	Thunder Bay Funding LLC	88602UYV6	5,000,000	5.470	11/29/23	11/29/23	4,860,543	0.27%

Certificate of Deposit	Bank of Nova Scotia	06417MV36	25,000,000	5.510	06/01/23	10/02/23	25,014,937	1.37%
Certificate of Deposit	Bank of Nova Scotia	06417MX67	10,000,000	5.480	11/20/23	11/20/23	9,992,521	0.55%
Certificate of Deposit	Bank of Nova Scotia	06417MU60	25,000,000	5.100	06/21/23	06/21/23	24,999,606	1.36%
Certificate of Deposit	Canadian Imperial Bank of Commerce	13606KVD5	20,000,000	5.561	06/01/23	11/06/23	20,011,862	1.09%
Certificate of Deposit	Canadian Imperial Bank of Commerce	13606KUK0	25,000,000	5.150	06/23/23	06/23/23	25,001,033	1.37%
Certificate of Deposit	Oversea-Chinese Banking Corp. Ltd.	69033M2J5	25,000,000	5.150	06/13/23	06/13/23	25,000,268	1.37%
Certificate of Deposit	Sumitomo Mitsui Trust Bank Ltd (New York)	86565FF72	10,000,000	5.550	06/01/23	12/18/23	9,999,835	0.55%
Certificate of Deposit	Sumitomo Mitsui Trust Bank Ltd (New York)	86565FF80	10,000,000	5.550	06/01/23	12/19/23	9,999,726	0.55%
Certificate of Deposit	Svenska Handelsbanken AB	86959R3E8	20,000,000	5.605	11/22/23	11/22/23	19,997,243	1.09%
Certificate of Deposit	Svenska Handelsbanken AB	86959RX96	25,000,000	5.530	06/01/23	11/02/23	25,010,776	1.37%
Certificate of Deposit	Svenska Handelsbanken AB	86959R2E9	25,000,000	5.460	06/01/23	10/19/23	25,007,799	1.37%
Certificate of Deposit	Svenska Handelsbanken AB	86959R3G3	10,000,000	5.460	06/01/23	12/01/23	9,999,447	0.55%
Certificate of Deposit	Toronto-Dominion Bank	89115BHY9	25,000,000	5.700	12/01/23	12/01/23	25,002,620	1.37%
Certificate of Deposit	Westpac Banking Corp.	96130ATE8	5,000,000	5.480	06/01/23	10/06/23	5,002,303	0.27%
Financial Company Commercial Paper	Australia & New Zealand Banking Group Ltd.	05253MUF9	50,000,000	5.420	06/01/23	12/15/23	49,998,698	2.73%
Financial Company Commercial Paper	Bank of Nova Scotia	06417LUV7	25,000,000	5.570	06/01/23	07/10/23	25,009,559	1.37%
Financial Company Commercial Paper	Barclays Bank PLC	06744G5H1	5,000,000	5.550	11/01/23	11/01/23	4,881,805	0.27%
Financial Company Commercial Paper	Barclays Bank PLC	06744GY89	10,000,000	5.480	06/21/23	06/21/23	9,970,157	0.54%

Financial Company Commercial Paper	Barclays Bank PLC	06744GY97	20,000,000	5.480	06/23/23	06/23/23	19,934,527	1.09%
Financial Company Commercial Paper	BPCE SA	05571EBZ9	65,000,000	5.510	06/01/23	12/01/23	65,013,495	3.55%
Financial Company Commercial Paper	Citigroup Global Markets, Inc.	1730QPAW7	25,000,000	5.400	06/01/23	11/16/23	24,987,262	1.36%
Financial Company Commercial Paper	Citigroup Global Markets, Inc.	17327BU37	10,000,000	5.370	07/03/23	07/03/23	9,951,875	0.54%
Financial Company Commercial Paper	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	26821JT18	1,000,000	5.050	06/01/23	06/01/23	999,862	0.05%
Financial Company Commercial Paper	ING US Funding LLC	4497W1XS0	15,000,000	5.560	10/26/23	10/26/23	14,665,890	0.80%
Financial Company Commercial Paper	Lloyds Bank PLC	53943ST15	40,000,000	5.270	06/01/23	06/01/23	39,994,413	2.18%
Financial Company Commercial Paper	Lloyds Bank PLC	53943SU54	15,000,000	5.170	07/05/23	07/05/23	14,925,187	0.81%
Financial Company Commercial Paper	Metlife Short Term Fund	59157VAS7	10,000,000	5.420	06/01/23	12/15/23	9,998,949	0.55%
Financial Company Commercial Paper	Nationwide Building Society	6385E1T19	50,000,000	5.070	06/01/23	06/01/23	49,992,993	2.73%
Financial Company Commercial Paper	Suncorp Group Ltd.	8672E3T55	10,000,000	5.320	06/05/23	06/05/23	9,992,557	0.55%
Financial Company Commercial Paper	Suncorp Group Ltd.	8672E3TM8	10,000,000	5.320	06/21/23	06/21/23	9,968,564	0.54%
Financial Company Commercial Paper	Toronto-Dominion Bank	89119BXP6	7,000,000	5.480	10/23/23	10/23/23	6,845,664	0.37%
Financial Company Commercial Paper	UBS AG London	90276JRJ7	28,000,000	5.708	06/01/23	07/06/23	28,000,524	1.53%
Financial Company Commercial Paper	UBS AG London	90276JRY4	5,000,000	5.423	06/01/23	11/15/23	4,998,719	0.27%
Financial Company Commercial Paper	UBS AG London	90276JSA5	5,000,000	5.421	06/01/23	11/17/23	4,998,484	0.27%
Non-Financial Company Commercial Paper	CDP Financial, Inc.	12509TYT8	5,000,000	5.490	11/27/23	11/27/23	4,862,375	0.27%
Non-Financial Company Commercial Paper	CDP Financial, Inc.	12509TYH4	5,000,000	5.480	11/17/23	11/17/23	4,870,422	0.27%

Non-Financial Company Commercial Paper	CDP Financial, Inc.	12509TZ18	10,000,000	5.480	12/01/23	12/01/23	9,718,633	0.53%
Non-Financial Company Commercial Paper	CDP Financial, Inc.	12509TYM3	5,000,000	5.460	11/21/23	11/21/23	4,867,204	0.27%
Non-Financial Company Commercial Paper	Glaxosmithkline LLC	37737QYA6	10,000,000	5.340	11/10/23	11/10/23	9,753,644	0.53%
Non-Financial Company Commercial Paper	Glaxosmithkline LLC	37737QY65	26,700,000	5.330	11/06/23	11/06/23	26,059,313	1.42%
Non-Financial Company Commercial Paper	Nestle Finance International Ltd.	64106HT76	50,000,000	5.070	06/07/23	06/07/23	49,951,923	2.73%
Non-Negotiable Time Deposit	BNP Paribas SA		30,000,000	5.050	06/01/23	06/01/23	30,000,000	1.64%
Non-Negotiable Time Deposit	Canadian Imperial Bank of Commerce		5,000,000	5.060	06/01/23	06/01/23	5,000,000	0.27%
Non-Negotiable Time Deposit	Cooperatieve Rabobank UA (New York Branch)		1,000,000	5.050	06/01/23	06/01/23	1,000,000	0.05%
Non-Negotiable Time Deposit	Credit Agricole Corporate and Investment Bank		6,000,000	5.050	06/01/23	06/01/23	6,000,000	0.33%
Non-Negotiable Time Deposit	DNB Bank ASA (New York Branch)		1,000,000	5.050	06/01/23	06/01/23	1,000,000	0.05%
Non-Negotiable Time Deposit	Mizuho Bank Ltd.		46,000,000	5.070	06/01/23	06/01/23	46,000,000	2.51%
Non-Negotiable Time Deposit	National Bank of Canada (Montreal Branch)		5,000,000	5.060	06/01/23	06/01/23	5,000,000	0.27%
Non-Negotiable Time Deposit	Skandinaviska Enskilda Banken AB		5,000,000	5.060	06/01/23	06/01/23	5,000,000	0.27%
Non-Negotiable Time Deposit	Svenska Handelsbanken AB (New York)		10,000,000	5.040	06/01/23	06/01/23	10,000,000	0.55%
Non-Negotiable Time Deposit	Toronto-Dominion Bank		5,000,000	5.050	06/01/23	06/01/23	5,000,000	0.27%
Other Instrument	ASB Bank Ltd.	00216LAA1	16,181,000	3.750	06/14/23	06/14/23	16,172,489	0.88%
Other Instrument	Kimberly-Clark Corp.	494368BJ1	4,343,000	2.400	06/01/23	06/01/23	4,343,000	0.24%
Other Instrument	Nordea Bank AB	65557CBE2	3,720,000	5.110	06/09/23	06/09/23	3,715,937	0.20%

Other Instrument Corporate Note	Swedbank AB Sparbanken Sverige	87020PAK3	3,559,000	1.300	06/02/23	06/02/23	3,559,000	0.19%	
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Bank of America Securities, Inc.		30,000,000	5.510	06/01/23	08/29/23	30,000,000	1.64%	
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Bank of America Securities, Inc.		25,000,000	5.120	06/01/23	06/01/23	25,000,000	1.36%	
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Bank of America Securities, Inc.		10,000,000	5.120	06/06/23	06/06/23	10,000,000	0.55%	
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Bank of America Securities, Inc.		21,000,000	5.120	06/01/23	06/01/23	21,000,000	1.15%	
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	BMO Capital Markets Corp.		30,000,000	5.160	06/01/23	06/01/23	30,000,000	1.64%	
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	BNP Paribas SA		25,000,000	5.260	06/01/23	06/01/23	25,000,000	1.37%	
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	ING Financial Markets LLC		40,000,000	5.140	06/01/23	06/01/23	40,000,000	2.18%	
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Mizuho Securities USA LLC		40,000,000	5.180	06/01/23	06/01/23	40,000,000	2.18%	
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	MUFG Securities Americas, Inc.		30,000,000	5.110	06/01/23	06/01/23	30,000,000	1.64%	
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	MUFG Securities Americas, Inc.		23,000,000	5.110	06/01/23	06/01/23	23,000,000	1.26%	
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	MUFG Securities Americas, Inc.		11,000,000	5.110	06/01/23	06/01/23	11,000,000	0.60%	
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	RBC Capital Markets LLC		70,000,000	5.170	06/01/23	06/01/23	70,000,000	3.82%	
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Societe Generale SA		30,000,000	5.210	06/01/23	06/01/23	30,000,000	1.64%	
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Societe Generale SA		60,000,000	5.100	06/01/23	06/01/23	60,000,000	3.28%	
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	TD Securities USA LLC		25,000,000	5.130	06/01/23	06/01/23	25,000,000	1.36%	
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	5.050	06/01/23	06/01/23	200,000,000	10.92%	
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Natixis SA		68,000,000	5.050	06/01/23	06/01/23	68,000,000	3.71%	
Total Amortized Cost ⁽⁴⁾							\$	1,831,030,314	100.00%

Net Assets ⁽⁶⁾ \$ 1,834,159,819

Contact Details:

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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 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 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.

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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