

# Morgan Stanley

## INVESTMENT MANAGEMENT

### Morgan Stanley Institutional Liquidity Funds

### Portfolio Holdings

FUND NAME: ESG MONEY MARKET PORTFOLIO

UNAUDITED HOLDINGS AS OF FEBRUARY 19, 2021 | WAM 53 DAYS | WAL 77 DAYS | NET ASSETS: 3,360,317,533

INVESTMENT CATEGORY	ISSUER	CUSIP	PRINCIPAL AMOUNT	COUPON RATE <sup>(1)</sup>	EFFECTIVE MATURITY DATE <sup>(2)</sup>	FINAL MATURITY DATE <sup>(3)</sup>	MARKET VALUE	% of MARKET VALUE
Certificate of Deposit	Bank of America NA	06050TMW9	\$ 20,000,000	0.340%	02/22/21	01/14/22	\$ 20,026,353	0.60%
Certificate of Deposit	Bank of Montreal	06367C2Z9	30,000,000	0.333	03/15/21	12/15/21	30,030,287	0.89%
Certificate of Deposit	BNP Paribas NY	05586FVF1	7,575,000	0.320	02/22/21	03/05/21	7,575,678	0.23%
Certificate of Deposit	Citibank NA	17305TU83	25,000,000	0.270	06/14/21	06/14/21	25,012,523	0.74%
Certificate of Deposit	Credit Suisse NY	22549L5T8	25,000,000	0.380	04/19/21	04/19/21	25,011,493	0.74%
Certificate of Deposit	Credit Suisse NY	22549L6D2	40,000,000	0.310	09/24/21	09/24/21	40,030,326	1.19%
Certificate of Deposit	Credit Suisse NY	22549L6V2	75,000,000	0.290	10/08/21	10/08/21	75,049,476	2.23%
Certificate of Deposit	Credit Suisse NY	22549L2U8	25,000,000	0.280	06/04/21	06/04/21	25,010,190	0.74%
Certificate of Deposit	Credit Suisse NY	22549L4Y8	20,000,000	0.280	06/24/21	06/24/21	20,009,011	0.60%
Certificate of Deposit	Oversea Chinese Banking Corporation Ltd	69033MSY4	75,000,000	0.300	08/13/21	08/13/21	75,038,919	2.23%
Certificate of Deposit	Oversea Chinese Banking Corporation Ltd	69033MVM6	25,000,000	0.200	11/05/21	11/05/21	24,997,842	0.74%
Certificate of Deposit	Royal Bank of Canada	78012UZC2	25,000,000	0.346	03/16/21	12/16/21	25,023,299	0.75%
Certificate of Deposit	Sumitomo Mitsui Banking Corp.	86565CMN6	25,000,000	0.325	04/28/21	04/28/21	25,006,886	0.74%
Certificate of Deposit	Sumitomo Mitsui Banking Corp.	86565CVM8	18,000,000	0.305	03/23/21	06/23/21	18,005,012	0.54%
Certificate of Deposit	Toronto Dominion Bank	89120DSR1	20,000,000	0.260	02/22/21	02/16/22	20,005,336	0.60%
Certificate of Deposit	Toronto Dominion Bank	89114NXS9	50,000,000	0.250	03/29/21	03/29/21	50,008,177	1.49%
Financial Company Commercial Paper	Barclays Bank PLC	06742VW64	25,000,000	0.220	04/06/21	04/06/21	24,995,464	0.74%
Financial Company Commercial Paper	Barclays Bank PLC	06742VW72	25,000,000	0.220	04/06/21	04/06/21	24,995,464	0.74%
Financial Company Commercial Paper	Barclays Bank PLC	06742VX48	10,000,000	0.210	04/16/21	04/16/21	9,997,418	0.30%
Financial Company Commercial Paper	Barclays Bank PLC	06742VQH7	30,000,000	0.190	04/27/21	04/27/21	29,990,229	0.89%
Financial Company Commercial Paper	BNG Bank NV	09657RPQ4	50,000,000	0.100	02/24/21	02/24/21	49,999,409	1.49%
Financial Company Commercial Paper	BPCE SA	05571BQK2	25,000,000	0.460	03/19/21	03/19/21	24,997,997	0.74%

Financial Company Commercial Paper	DBS Bank Ltd.	23305DQK4	20,000,000	0.400	03/19/21	03/19/21	19,998,507	0.60%
Financial Company Commercial Paper	DBS Bank Ltd.	23305DR15	26,000,000	0.400	04/01/21	04/01/21	25,996,980	0.77%
Financial Company Commercial Paper	Macquarie Bank Ltd.	55607KQX7	50,000,000	0.270	03/31/21	03/31/21	49,992,889	1.49%
Financial Company Commercial Paper	Oversea Chinese Banking Corporation Ltd	69034AUF7	50,000,000	0.280	07/15/21	07/15/21	49,965,122	1.49%
Financial Company Commercial Paper	Oversea Chinese Banking Corporation Ltd	69034AY55	25,000,000	0.200	11/05/21	11/05/21	24,963,488	0.74%
Financial Company Commercial Paper	Royal Bank of Canada	78014XGK7	40,000,000	0.330	03/15/21	12/14/21	40,040,243	1.19%
Financial Company Commercial Paper	Royal Bank of Canada	78013VYW6	65,000,000	0.300	11/30/21	11/30/21	64,929,236	1.93%
Financial Company Commercial Paper	Suncorp-Metway Ltd.	8672E2QG6	10,000,000	0.250	03/16/21	03/16/21	9,998,160	0.30%
Financial Company Commercial Paper	Suncorp-Metway Ltd.	8672E2QN1	25,000,000	0.240	03/22/21	03/22/21	24,994,295	0.74%
Financial Company Commercial Paper	Svenska Handelsbanken AB	86960LCA6	20,000,000	0.309	03/15/21	12/14/21	20,000,000	0.60%
Financial Company Commercial Paper	Svenska Handelsbanken AB	86960JZ81	40,000,000	0.300	12/08/21	12/08/21	39,935,436	1.19%
Financial Company Commercial Paper	Svenska Handelsbanken AB	86960JZM0	25,000,000	0.280	12/21/21	12/21/21	24,957,215	0.74%
Financial Company Commercial Paper	Toronto Dominion Bank	89120DS75	48,000,000	0.368	04/01/21	07/01/21	48,027,927	1.43%
Financial Company Commercial Paper	UBS AG London	90276JLU8	50,000,000	0.325	03/03/21	09/03/21	50,000,000	1.49%
Financial Company Commercial Paper	UBS AG London	90276JMA1	100,000,000	0.270	02/22/21	08/11/21	100,000,000	2.98%
Financial Company Commercial Paper	United Overseas Bank Ltd.	91127PYP0	30,000,000	0.300	11/23/21	11/23/21	29,957,065	0.89%
Financial Company Commercial Paper	United Overseas Bank Ltd.	91127PVL2	50,000,000	0.280	08/20/21	08/20/21	49,953,236	1.49%
Non-Financial Company Commercial Paper	LVMH Moet Hennessy Louis Vuitton Inc.	50244LTP9	70,000,000	0.220	06/23/21	06/23/21	69,964,798	2.08%
Non-Financial Company Commercial Paper	LVMH Moet Hennessy Louis Vuitton Inc.	50244LU93	15,000,000	0.220	07/09/21	07/09/21	14,991,133	0.45%
Non-Financial Company Commercial Paper	LVMH Moet Hennessy Louis Vuitton Inc.	50244LTJ3	30,000,000	0.220	06/18/21	06/18/21	29,985,720	0.89%
Non-Financial Company Commercial Paper	LVMH Moet Hennessy Louis Vuitton Inc.	50244LTU8	25,000,000	0.220	06/28/21	06/28/21	24,986,742	0.74%
Non-Financial Company Commercial Paper	LVMH Moet Hennessy Louis Vuitton Inc.	50244LTW4	13,700,000	0.220	06/30/21	06/30/21	13,692,572	0.41%
Non-Negotiable Time Deposit	Bank of Nova Scotia (Toronto Branch)		15,000,000	0.070	02/22/21	02/22/21	15,000,000	0.45%
Non-Negotiable Time Deposit	DNB Bank ASA (New York Branch)		5,000,000	0.070	02/22/21	02/22/21	5,000,000	0.15%
Non-Negotiable Time Deposit	Mizuho Bank Ltd.		125,000,000	0.070	02/22/21	02/22/21	125,000,000	3.72%
Non-Negotiable Time Deposit	National Bank of Canada (Montreal Branch)		160,000,000	0.070	02/22/21	02/22/21	160,000,000	4.76%
Other Instrument	Banque Federative du Credit Mutuel SA	06675FAH0	2,500,000	2.500	04/13/21	04/13/21	2,508,067	0.07%
Other Instrument	Lloyds Bank PLC	53944VAQ2	9,600,000	0.683	05/07/21	05/07/21	9,609,895	0.29%
Other Instrument	Nordea Bank Abp	65557CAS2	5,000,000	2.250	05/27/21	05/27/21	5,026,941	0.15%
Other Instrument	Skandinaviska Enskilda Banken AB	83051GAJ7	4,000,000	3.250	05/17/21	05/17/21	4,027,600	0.12%

Other Instrument	Skandinaviska Enskilda Banken AB	830505AR4	12,525,000	2.625	03/15/21	03/15/21	12,544,044	0.37%
Other Instrument	Svenska Handelsbanken AB	86960BAL6	4,696,000	2.450	03/30/21	03/30/21	4,706,949	0.14%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	ABN Amro Securities LLC		40,000,000	0.270	02/22/21	02/22/21	40,000,000	1.19%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Bank of America Securities, Inc.		75,000,000	0.420	02/22/21	04/25/21	75,000,000	2.23%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	BMO Capital Markets Corp.		15,000,000	0.210	02/26/21	02/26/21	15,000,000	0.45%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	BNP Paribas Prime Brokerage, Inc.		50,000,000	0.480	04/27/21	04/27/21	50,000,000	1.49%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	BNP Paribas Prime Brokerage, Inc.		45,000,000	0.370	02/22/21	02/22/21	45,000,000	1.34%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	BNP Paribas Securities Corp.		60,000,000	0.480	03/22/21	03/22/21	60,000,000	1.79%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Credit Agricole Corporate and Investment Bank		55,000,000	0.200	02/26/21	02/26/21	55,000,000	1.64%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Credit Agricole Corporate and Investment Bank		35,000,000	0.200	02/26/21	02/26/21	35,000,000	1.04%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Credit Agricole Corporate and Investment Bank		30,000,000	0.180	02/26/21	02/26/21	30,000,000	0.89%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Credit Agricole Corporate and Investment Bank		47,000,000	0.180	02/26/21	02/26/21	47,000,000	1.40%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Mizuho Securities USA LLC		40,000,000	0.220	02/22/21	02/22/21	40,000,000	1.19%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	RBC Capital Markets LLC		20,000,000	0.200	02/24/21	02/24/21	20,000,000	0.60%

Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Scotia Capital USA, Inc.	100,000,000	0.420	02/22/21	02/22/21	100,000,000	2.98%	
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Societe Generale	50,000,000	0.270	02/22/21	02/22/21	50,000,000	1.49%	
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Societe Generale	100,000,000	0.180	02/22/21	02/22/21	100,000,000	2.98%	
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	TD Securities (USA) LLC	30,000,000	0.170	02/22/21	02/22/21	30,000,000	0.89%	
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	ABN Amro Securities LLC	350,000,000	0.040	02/22/21	02/22/21	350,000,000	10.42%	
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas Securities Corp.	76,000,000	0.030	02/22/21	02/22/21	76,000,000	2.26%	
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Natixis SA	300,000,000	0.030	02/22/21	02/22/21	300,000,000	8.93%	
<b>Total Market Value</b>						<b>\$</b>	<b>3,359,571,049</b>	<b>100.00%</b>
<b>Net Assets <sup>(4)</sup></b>						<b>\$</b>	<b>3,360,317,533</b>	

**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](https://morganstanley.com/liquidity). Please read the prospectus carefully before investing.**

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3170222 Exp: 07/31/2021