

# Morgan Stanley Institutional Liquidity Funds

## Portfolio Holdings

FUND NAME: PRIME PORTFOLIO

UNAUDITED HOLDINGS AS OF JANUARY 14, 2022 | WAM 27 DAYS | WAL 68 DAYS | NET ASSETS: 14,839,698,666

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
Asset Backed Commercial Paper	Collateralized Commercial Paper FLEX Co. LLC	19421MBK7	\$ 50,000,000	0.260%	07/12/22	07/12/22	\$ 49,959,560	0.34%
Certificate of Deposit	Barclays Bank PLC	06742TE36	275,000,000	0.260	03/17/22	03/17/22	275,039,286	1.85%
Certificate of Deposit	Commonwealth Bank of Australia	20271EXH7	75,000,000	0.050	01/18/22	08/26/22	75,002,330	0.51%
Certificate of Deposit	Commonwealth Bank of Australia	20271EXK0	70,000,000	0.050	01/18/22	08/31/22	70,001,779	0.47%
Certificate of Deposit	Commonwealth Bank of Australia	20271EXQ7	100,000,000	0.050	01/18/22	12/05/22	100,055,885	0.67%
Certificate of Deposit	Commonwealth Bank of Australia	20271EXR5	100,000,000	0.050	01/18/22	12/06/22	100,055,153	0.67%
Certificate of Deposit	Goldman Sachs Bank USA	40054PGU3	250,000,000	0.250	03/17/22	03/17/22	250,041,310	1.68%
Certificate of Deposit	Sumitomo Mitsui Banking Corp.	86565C6K0	26,275,000	0.150	01/18/22	03/15/22	26,277,189	0.18%
Certificate of Deposit	Sumitomo Mitsui Trust NY	86564MAT5	200,000,000	0.070	01/18/22	01/18/22	200,000,334	1.35%
Certificate of Deposit	Svenska Handelsbanken AB	86959RVC1	225,000,000	0.250	01/18/22	08/23/22	225,022,079	1.52%
Certificate of Deposit	Toronto-Dominion Bank (The)	89114WME2	225,000,000	0.260	03/23/22	03/23/22	225,045,018	1.52%
Financial Company Commercial Paper	Australia and New Zealand Banking Group Ltd.	05253MPN8	365,000,000	0.050	01/18/22	12/09/22	365,133,178	2.46%
Financial Company Commercial Paper	Bank of Montreal	06373LAC3	200,000,000	0.310	01/18/22	12/22/22	200,051,222	1.35%
Financial Company Commercial Paper	Bank of Montreal	06369MCH4	280,000,000	0.230	03/17/22	03/17/22	279,932,489	1.89%
Financial Company Commercial Paper	Bank of Montreal	06373LAK5	100,000,000	0.050	01/18/22	12/21/22	100,044,433	0.67%

Financial Company Commercial Paper	Barclays Bank PLC	06742XWF0	75,000,000	0.300	05/23/22	05/23/22	74,915,075	0.50%
Financial Company Commercial Paper	Barclays Bank PLC	06742XYN1	120,000,000	0.280	03/17/22	03/17/22	119,960,734	0.81%
Financial Company Commercial Paper	Barclays Bank PLC	06742XYQ4	60,000,000	0.250	03/15/22	03/15/22	59,981,500	0.40%
Financial Company Commercial Paper	Barclays Bank PLC	06742XYR2	30,000,000	0.250	03/17/22	03/17/22	29,990,183	0.20%
Financial Company Commercial Paper	Barclays Bank PLC	06742XYS0	10,000,000	0.250	03/17/22	03/17/22	9,996,728	0.07%
Financial Company Commercial Paper	Barclays Bank PLC	06744RCH9	130,000,000	0.190	03/17/22	03/17/22	129,962,611	0.88%
Financial Company Commercial Paper	BNZ International Funding Ltd.	0556X1FN7	35,000,000	0.280	06/22/22	06/22/22	34,950,688	0.24%
Financial Company Commercial Paper	BNZ International Funding Ltd.	0556X1GM8	60,000,000	0.250	07/21/22	07/21/22	59,881,560	0.40%
Financial Company Commercial Paper	BNZ International Funding Ltd.	0556X1FF4	80,000,000	0.240	06/15/22	06/15/22	79,898,666	0.54%
Financial Company Commercial Paper	BNZ International Funding Ltd.	0556X1GE6	50,000,000	0.200	07/14/22	07/14/22	49,905,729	0.34%
Financial Company Commercial Paper	Canadian Imperial Bank of Commerce	13608CMC3	100,000,000	0.050	01/18/22	09/02/22	100,014,744	0.67%
Financial Company Commercial Paper	Credit Industriel ET Commercial	22536MAJ7	600,000,000	0.070	01/18/22	01/18/22	599,997,000	4.04%
Financial Company Commercial Paper	DBS Bank Ltd.	23305ECH4	250,000,000	0.250	03/17/22	03/17/22	249,934,985	1.68%
Financial Company Commercial Paper	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	26821JAJ9	194,000,000	0.060	01/18/22	01/18/22	193,998,384	1.31%
Financial Company Commercial Paper	Goldman Sachs International	38150UG13	150,000,000	0.200	07/01/22	07/01/22	149,720,700	1.01%
Financial Company Commercial Paper	Macquarie Bank Ltd.	55607LCF9	125,000,000	0.280	03/15/22	03/15/22	124,963,541	0.84%
Financial Company Commercial Paper	Macquarie Bank Ltd.	55607LCH5	200,000,000	0.280	03/17/22	03/17/22	199,938,000	1.35%
Financial Company Commercial Paper	Mizuho Bank Ltd.	60689QER1	175,000,000	0.290	05/25/22	05/25/22	174,795,586	1.18%
Financial Company Commercial Paper	National Australia Bank Ltd.	63254GSH9	110,000,000	0.050	01/18/22	08/23/22	109,983,808	0.74%
Financial Company Commercial Paper	National Australia Bank Ltd.	63254GSJ5	110,000,000	0.050	01/18/22	12/01/22	110,019,589	0.74%
Financial Company Commercial Paper	Nederlandse Wtrschbnk	63975VAM2	150,000,000	0.070	01/21/22	01/21/22	149,997,813	1.01%
Financial Company Commercial Paper	Royal Bank of Canada	78015M4Y3	190,000,000	0.300	01/18/22	12/01/22	189,908,640	1.28%
Financial Company Commercial Paper	Royal Bank of Canada	78015M4Z0	75,000,000	0.050	01/18/22	12/01/22	75,017,351	0.51%
Financial Company Commercial Paper	Skandinaviska Enskilda Banken AB	83050UFN3	125,000,000	0.260	06/22/22	06/22/22	124,833,271	0.84%

Financial Company Commercial Paper	Skandinaviska Enskilda Banken AB	83050UFF0	175,000,000	0.240	06/15/22	06/15/22	174,792,373	1.18%
Financial Company Commercial Paper	Sumitomo Mitsui Trust Bank Ltd.	86564XCH5	240,000,000	0.200	03/17/22	03/17/22	239,938,001	1.62%
Financial Company Commercial Paper	Sumitomo Mitsui Trust Bank Ltd.	86564XCJ1	55,000,000	0.200	03/18/22	03/18/22	54,985,274	0.37%
Financial Company Commercial Paper	Sumitomo Mitsui Trust Bank Ltd.	86564XCG7	125,000,000	0.180	03/16/22	03/16/22	124,968,653	0.84%
Financial Company Commercial Paper	Swedbank AB	87019SAJ3	250,000,000	0.060	01/18/22	01/18/22	249,999,028	1.68%
Financial Company Commercial Paper	Toronto-Dominion Bank (The)	89120DTC3	17,000,000	0.180	01/18/22	07/06/22	16,991,612	0.11%
Financial Company Commercial Paper	UBS AG London	90276JNK8	173,500,000	0.280	07/20/22	07/20/22	173,339,022	1.17%
Financial Company Commercial Paper	UBS AG London	90276JMS2	100,000,000	0.240	01/18/22	06/15/22	100,007,236	0.67%
Financial Company Commercial Paper	UBS AG London	90276JMT0	40,000,000	0.240	01/18/22	06/16/22	40,003,137	0.27%
Financial Company Commercial Paper	UBS AG London	90276JMY9	37,000,000	0.240	03/30/22	03/30/22	36,999,216	0.25%
Financial Company Commercial Paper	UBS AG London	90276JMR4	200,000,000	0.200	01/18/22	06/14/22	200,015,412	1.35%
Non-Financial Company Commercial Paper	CDP Financial, Inc.	12509TFF9	90,000,000	0.260	06/15/22	06/15/22	89,897,400	0.61%
Non-Financial Company Commercial Paper	Toyota Credit Canada, Inc.	89232DAJ3	95,000,000	0.230	01/18/22	01/18/22	94,998,470	0.64%
Non-Negotiable Time Deposit	Canadian Imperial Bank of Commerce		5,000,000	0.070	01/18/22	01/18/22	5,000,000	0.03%
Non-Negotiable Time Deposit	Cooperatieve Rabobank UA (New York Branch)		501,000,000	0.060	01/18/22	01/18/22	501,000,000	3.38%
Non-Negotiable Time Deposit	DNB Bank ASA (New York Branch)		740,000,000	0.060	01/18/22	01/18/22	740,000,000	4.99%
Non-Negotiable Time Deposit	ING Bank NV		700,000,000	0.070	01/18/22	01/18/22	700,000,000	4.72%
Non-Negotiable Time Deposit	Mizuho Bank Ltd.		114,000,000	0.070	01/18/22	01/18/22	114,000,000	0.77%
Non-Negotiable Time Deposit	National Bank of Canada (Montreal Branch)		325,000,000	0.060	01/18/22	01/18/22	325,000,000	2.19%
Non-Negotiable Time Deposit	Natixis (New York Branch)		5,000,000	0.060	01/18/22	01/18/22	5,000,000	0.03%
Non-Negotiable Time Deposit	Skandinaviska Enskilda Banken AB		425,000,000	0.060	01/18/22	01/18/22	425,000,000	2.86%
Non-Negotiable Time Deposit	Svenska Handelsbanken AB (New York)		500,000,000	0.060	01/18/22	01/18/22	500,000,000	3.37%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash			79,000,000	0.220	01/18/22	01/18/22	79,000,000	0.53%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash			75,000,000	0.120	01/18/22	01/18/22	75,000,000	0.50%

Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	BMO Capital Markets Corp.	85,000,000	0.220	01/19/22	01/19/22	85,000,000	0.57%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	BNP Paribas	400,000,000	0.340	01/18/22	01/18/22	400,000,000	2.70%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	BNP Paribas Prime Brokerage, Inc.	320,000,000	0.390	01/27/22	01/27/22	320,000,000	2.16%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Credit Agricole Corporate and Investment Bank	100,000,000	0.130	01/21/22	01/21/22	100,000,000	0.67%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Credit Agricole Corporate and Investment Bank	125,000,000	0.050	01/18/22	01/21/22	125,000,000	0.84%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Credit Agricole Corporate and Investment Bank	500,000,000	0.050	01/18/22	01/21/22	500,000,000	3.37%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	JP Morgan Securities LLC	260,000,000	0.450	01/18/22	03/20/22	260,000,000	1.75%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	JP Morgan Securities LLC	150,000,000	0.320	01/18/22	01/21/22	150,000,000	1.01%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	JP Morgan Securities LLC	185,000,000	0.320	01/18/22	01/21/22	185,000,000	1.25%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	JP Morgan Securities LLC	90,000,000	0.290	01/18/22	01/21/22	90,000,000	0.61%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Mizuho Securities USA LLC	275,000,000	0.220	01/18/22	01/18/22	275,000,000	1.85%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	RBC Capital Markets LLC	80,000,000	0.150	01/19/22	01/19/22	80,000,000	0.54%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Scotia Capital USA, Inc.	240,000,000	0.420	01/18/22	01/18/22	240,000,000	1.62%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Scotia Capital USA, Inc.	50,000,000	0.320	01/18/22	01/18/22	50,000,000	0.34%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Societe Generale	135,000,000	0.220	01/18/22	01/18/22	135,000,000	0.91%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Societe Generale	325,000,000	0.190	01/18/22	01/21/22	325,000,000	2.19%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Societe Generale	260,000,000	0.190	01/18/22	01/21/22	260,000,000	1.75%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Societe Generale	1,000,000	0.150	01/18/22	01/18/22	1,000,000	0.01%

Other Repurchase Agreement, if any collateral falls TD Securities USA LLC outside Treasury, Government Agency and cash	55,000,000	0.140	01/18/22	01/18/22	55,000,000	0.37%
Other Repurchase Agreement, if any collateral falls Wells Fargo Securities LLC outside Treasury, Government Agency and cash	130,000,000	0.350	01/26/22	01/26/22	130,000,000	0.88%
Other Repurchase Agreement, if any collateral falls Wells Fargo Securities LLC outside Treasury, Government Agency and cash	80,000,000	0.340	01/28/22	01/28/22	80,000,000	0.54%
U.S. Government Agency Repurchase Agreement, BNP Paribas collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	182,000,000	0.050	01/18/22	01/18/22	182,000,000	1.23%
<b>Total Market Value</b>					<b>\$ 14,838,162,965</b>	<b>100.00%</b>
<b>Net Assets <sup>(4)</sup></b>					<b>\$ 14,839,698,666</b>	

**Institutional Funds Contact Details:**

Telephone Number: 1.800.236.0992  
Email: [msilfinternalsales@morganstanley.com](mailto:msilfinternalsales@morganstanley.com)  
Website: [www.morganstanley.com/liquidity](http://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.

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.

**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 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](http://www.morganstanley.com/liquidity) or call 1.800.236.0992. 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.

© 2021 Morgan Stanley. Morgan Stanley Distribution, Inc. serves as the distributor for the Morgan Stanley Institutional Liquidity Funds and the Morgan Stanley Investment Adviser Funds.

**NOT FDIC INSURED | OFFER NO BANK GUARANTEE | MAY LOSE VALUE | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY | NOT A DEPOSIT**

3668752 Exp: 07/31/2022