

Morgan Stanley

INVESTMENT MANAGEMENT

Morgan Stanley Institutional Fund Trust

ULTRA-SHORT INCOME PORTFOLIO

UNAUDITED HOLDINGS AS OF NOVEMBER 30, 2025 | WAM 86 DAYS | WAL 142 DAYS | NET ASSETS: 16,011,943,034

INVESTMENT CATEGORY	ISSUER	CUSIP	PRINCIPAL AMOUNT	COUPON RATE ⁽¹⁾	EFFECTIVE MATURITY DATE ⁽²⁾	FINAL MATURITY DATE ⁽³⁾	MARKET VALUE	% OF MARKET VALUE
Asset Backed Commercial Paper	Barclays Bank PLC	06741HRS4	\$ 165,000,000	4.450%	12/01/25	11/09/26	\$ 165,034,942	1.03%
Asset Backed Commercial Paper	Bay Square Funding LLC	07260BA54	80,000,000	4.310	01/05/26	01/05/26	79,666,232	0.50%
Asset Backed Commercial Paper	Bay Square Funding LLC	07260BB20	50,000,000	4.180	02/02/26	02/02/26	49,639,385	0.31%
Asset Backed Commercial Paper	Podium Funding Trust	73044BEQ9	150,000,000	4.180	12/01/25	12/10/25	150,001,410	0.94%
Asset Backed Commercial Paper	Podium Funding Trust	73044GE70	20,000,000	4.150	05/07/26	05/07/26	19,656,296	0.12%
Certificate of Deposit	Banco Bilbao Vizcaya Argentaria SA	05971MDJ1	60,000,000	4.400	03/02/26	03/02/26	60,060,198	0.37%
Certificate of Deposit	Banco Bilbao Vizcaya Argentaria SA	05971MEM3	50,000,000	4.100	05/18/26	05/18/26	50,018,745	0.31%
Certificate of Deposit	Banco Bilbao Vizcaya Argentaria SA	05971MEN1	139,000,000	4.100	05/18/26	05/18/26	139,052,403	0.87%
Certificate of Deposit	Banco Bilbao Vizcaya Argentaria SA	05971MEP6	80,000,000	4.100	05/19/26	05/19/26	80,029,704	0.50%
Certificate of Deposit	Banco Santander SA (New York Branch)	05973RFC1	80,000,000	4.440	07/10/26	07/10/26	80,223,600	0.50%

Certificate of Deposit	Banco Santander SA (New York Branch)	05973RJC7	200,000,000	4.410	12/01/25	12/24/26	200,544,000	1.25%
Certificate of Deposit	Barclays Bank PLC	06745GGZ8	124,000,000	4.430	12/01/25	12/18/26	124,374,480	0.78%
Certificate of Deposit	Bayerische Landesbank (New York Branch)	0727MDES0	115,000,000	4.540	12/01/25	04/29/26	115,158,608	0.72%
Certificate of Deposit	Bayerische Landesbank (New York Branch)	0727MDEW1	29,000,000	4.540	12/01/25	05/05/26	29,040,597	0.18%
Certificate of Deposit	Bayerische Landesbank (New York Branch)	0727MDDT9	150,000,000	4.420	12/01/25	02/05/26	150,083,730	0.94%
Certificate of Deposit	Bayerische Landesbank (New York Branch)	0727MDDU6	100,000,000	4.420	12/01/25	02/06/26	100,049,608	0.62%
Certificate of Deposit	Bayerische Landesbank (New York Branch)	0727MDDR3	128,000,000	4.400	12/01/25	01/28/26	128,062,963	0.80%
Certificate of Deposit	Canadian Imperial Bank of Commerce	13606DQA3	40,000,000	4.450	12/01/25	12/14/26	40,004,836	0.25%
Certificate of Deposit	Credit Industriel ET Commercial SA	22536WNU6	513,000,000	4.470	12/01/25	12/15/26	513,075,257	3.20%
Certificate of Deposit	Deutsche Bank AG (New York Branch)	25158B6T4	75,000,000	4.690	12/01/25	12/01/25	75,003,817	0.47%
Certificate of Deposit	Deutsche Bank AG (New York Branch)	25152XXL9	150,000,000	4.449	12/01/25	01/07/26	150,036,615	0.94%
Certificate of Deposit	Deutsche Bank AG (New York Branch)	25152XXP0	100,000,000	4.428	12/01/25	02/13/26	100,050,690	0.62%
Certificate of Deposit	Deutsche Bank AG (New York Branch)	25161DAJ2	222,000,000	4.400	08/07/26	08/07/26	222,644,710	1.39%
Certificate of Deposit	Intesa Sanpaolo SpA (New York Branch)	46115K6M7	1,000,000	4.150	03/25/26	03/25/26	999,989	0.01%
Certificate of Deposit	Landesbank Baden Wuerttemberg (New York Branch)	51501YWN8	22,550,000	4.410	12/01/25	12/05/25	22,551,195	0.14%

Certificate of Deposit	Mizuho Bank Ltd. (New York Branch)	60710TZR5	50,000,000	4.360	12/01/25	01/30/26	50,020,335	0.31%
Certificate of Deposit	National Bank of Kuwait (New York)	63376FYJ3	50,000,000	4.850	12/24/25	12/24/25	50,023,670	0.31%
Certificate of Deposit	National Bank of Kuwait (New York)	63376FXQ8	100,000,000	4.790	12/05/25	12/05/25	100,012,460	0.62%
Certificate of Deposit	National Bank of Kuwait (New York)	63376FK74	20,250,000	4.550	04/01/26	04/01/26	20,270,090	0.13%
Certificate of Deposit	National Bank of Kuwait (New York)	63376F4K3	10,000,000	4.520	12/01/25	09/03/26	10,031,000	0.06%
Certificate of Deposit	National Bank of Kuwait (New York)	63376F3F5	55,000,000	4.210	10/01/26	10/01/26	55,050,182	0.34%
Certificate of Deposit	National Bank of Kuwait (New York)	63376F3G3	5,000,000	4.200	10/01/26	10/01/26	5,004,153	0.03%
Certificate of Deposit	National Bank of Kuwait (New York)	63376F2X7	80,000,000	4.190	09/15/26	09/15/26	80,055,608	0.50%
Certificate of Deposit	National Bank of Kuwait (New York)	63376F3W8	22,000,000	4.000	10/27/26	10/27/26	21,981,487	0.14%
Certificate of Deposit	Qatar National Bank		90,000,000	4.620	01/13/26	01/13/26	89,534,371	0.56%
Certificate of Deposit	Qatar National Bank		125,000,000	4.110	06/01/26	06/01/26	122,459,699	0.76%
Certificate of Deposit	Sumitomo Mitsui Banking Corp.	86565GQF0	34,000,000	4.270	12/01/25	12/08/25	34,001,040	0.21%
Certificate of Deposit	Toronto-Dominion Bank	89115DCH7	100,000,000	4.410	12/01/25	12/14/26	100,028,535	0.62%
Financial Company Commercial Paper	ASB Bank Ltd.	0020NACK4	50,000,000	4.360	12/01/25	09/24/26	50,011,825	0.31%
Financial Company Commercial Paper	ASB Bank Ltd.	0020NABV1	35,300,000	4.330	12/01/25	01/07/26	35,307,702	0.22%

Financial Company Commercial Paper	ASB Bank Ltd.	0020NACB4	5,000,000	4.310	12/01/25	03/10/26	5,001,859	0.03%
Financial Company Commercial Paper	Bank of America Securities, Inc.	06054CHZ1	50,000,000	4.400	12/01/25	12/02/25	50,001,245	0.31%
Financial Company Commercial Paper	Barclays Bank PLC	06741EJQ4	100,000,000	4.070	09/24/26	09/24/26	96,854,320	0.60%
Financial Company Commercial Paper	Barclays Bank PLC	06741EJR2	50,000,000	4.060	09/25/26	09/25/26	48,422,240	0.30%
Financial Company Commercial Paper	Barclays Capital, Inc.	06743VAW0	100,000,000	4.670	01/30/26	01/30/26	99,305,270	0.62%
Financial Company Commercial Paper	Barclays Capital, Inc.	06743VGX2	55,000,000	4.470	07/31/26	07/31/26	53,561,558	0.33%
Financial Company Commercial Paper	Bay Square Funding LLC	07260CCE1	125,000,000	4.280	12/01/25	12/15/25	125,007,150	0.78%
Financial Company Commercial Paper	Brookfield Corporate Treasury Ltd.	11271EZN1	59,000,000	4.400	12/22/25	12/22/25	58,831,360	0.37%
Financial Company Commercial Paper	Brookfield Infrastructure Holdings Canada, Inc.	11275MZ41	105,000,000	4.910	12/04/25	12/04/25	104,926,521	0.65%
Financial Company Commercial Paper	Citigroup Global Markets, Inc.	1730QPBQ9	50,000,000	4.230	12/01/25	12/12/25	50,002,725	0.31%
Financial Company Commercial Paper	Danske Bank AS	23636RAD6	100,000,000	4.600	01/13/26	01/13/26	99,497,150	0.62%
Financial Company Commercial Paper	DBS Bank Ltd.	23305EA86	100,000,000	4.020	01/08/26	01/08/26	99,557,390	0.62%
Financial Company Commercial Paper	HSBC USA, Inc.	40434PZ58	69,000,000	4.880	12/05/25	12/05/25	68,947,001	0.43%
Financial Company Commercial Paper	HSBC USA, Inc.	40434PZC3	100,000,000	4.820	12/12/25	12/12/25	99,846,270	0.62%
Financial Company Commercial Paper	HSBC USA, Inc.	40434RAT9	25,000,000	4.790	01/27/26	01/27/26	24,831,668	0.16%

Financial Company Commercial Paper	HSBC USA, Inc.	40434RAF9	130,000,000	4.710	01/15/26	01/15/26	129,307,360	0.81%
Financial Company Commercial Paper	HSBC USA, Inc.	40434RGW6	35,000,000	4.580	07/30/26	07/30/26	34,078,156	0.21%
Financial Company Commercial Paper	HSBC USA, Inc.	40434REE8	35,000,000	4.570	05/14/26	05/14/26	34,355,643	0.21%
Financial Company Commercial Paper	HSBC USA, Inc.	40434RF31	40,000,000	4.540	06/03/26	06/03/26	39,179,140	0.24%
Financial Company Commercial Paper	HSBC USA, Inc.	40434RC59	50,000,000	4.500	03/05/26	03/05/26	49,462,145	0.31%
Financial Company Commercial Paper	HSBC USA, Inc.	40434RA28	25,000,000	4.500	01/02/26	01/02/26	24,902,900	0.16%
Financial Company Commercial Paper	HSBC USA, Inc.	40434RG63	75,000,000	4.500	07/06/26	07/06/26	73,207,920	0.46%
Financial Company Commercial Paper	HSBC USA, Inc.	40434RJ94	50,000,000	4.120	09/09/26	09/09/26	48,475,830	0.30%
Financial Company Commercial Paper	HSBC USA, Inc.	40434RL59	50,000,000	0.000	11/05/26	11/05/26	48,194,480	0.30%
Financial Company Commercial Paper	Macquarie Bank Ltd.	55607NYP9	150,000,000	4.440	12/01/25	01/13/26	150,062,760	0.94%
Financial Company Commercial Paper	Macquarie Bank Ltd.	55607NYM6	110,000,000	4.410	12/01/25	12/11/25	110,012,628	0.69%
Financial Company Commercial Paper	Macquarie Bank Ltd.	55607ND98	90,000,000	4.240	12/01/25	01/22/26	90,018,270	0.56%
Financial Company Commercial Paper	Macquarie Bank Ltd.	55607LAD6	75,000,000	0.000	01/13/26	01/13/26	74,625,742	0.47%
Financial Company Commercial Paper	Macquarie Group Ltd.	55608UZF2	25,000,000	4.440	12/11/25	12/11/25	24,964,588	0.16%
Financial Company Commercial Paper	Macquarie Group Ltd.	55608VA50	150,000,000	4.370	01/05/26	01/05/26	149,382,075	0.93%

Financial Company Commercial Paper	Macquarie Group Ltd.	55608VAF8	18,000,000	4.270	01/15/26	01/15/26	17,906,256	0.11%
Financial Company Commercial Paper	Macquarie Group Ltd.	55608VAC5	30,000,000	4.230	01/12/26	01/12/26	29,853,564	0.19%
Financial Company Commercial Paper	Macquarie Group Ltd.	55608VAD3	35,000,000	4.220	01/13/26	01/13/26	34,825,347	0.22%
Financial Company Commercial Paper	Macquarie Group Ltd.	55608VC33	35,000,000	4.170	03/03/26	03/03/26	34,643,333	0.22%
Financial Company Commercial Paper	Macquarie Group Ltd.	55608VCP4	67,000,000	4.170	03/23/26	03/23/26	66,172,068	0.41%
Financial Company Commercial Paper	National Bank of Canada	63307NNU7	135,000,000	4.400	12/01/25	06/04/26	135,000,432	0.84%
Financial Company Commercial Paper	National Bank of Kuwait (New York)	63423KE16	405,000,000	4.440	05/01/26	05/01/26	398,247,880	2.49%
Financial Company Commercial Paper	National Bank of Kuwait (New York)	63423KE57	43,000,000	4.430	05/05/26	05/05/26	42,264,988	0.26%
Financial Company Commercial Paper	Paradelle Funding LLC	69901Q2B2	150,000,000	4.450	12/01/25	12/22/25	150,031,695	0.94%
Financial Company Commercial Paper	Pricoa Short Term Funding LLC	74154HBK6	15,000,000	4.260	12/01/25	05/26/26	15,004,400	0.09%
Financial Company Commercial Paper	Prudential Financial, Inc.	74432JZ12	29,000,000	4.080	12/01/25	12/01/25	28,990,279	0.18%
Non-Financial Company Commercial Paper	Bell Canada	07787QC20	6,500,000	4.190	03/02/26	03/02/26	6,432,428	0.04%
Non-Financial Company Commercial Paper	CDP Financial, Inc.	12509QCV3	20,000,000	4.310	12/01/25	05/27/26	20,010,812	0.13%
Non-Financial Company Commercial Paper	General Motors Financial Co., Inc.	37046UFA4	15,000,000	4.650	06/10/26	06/10/26	14,671,763	0.09%
Non-Financial Company Commercial Paper	General Motors Financial Co., Inc.	37046UEL1	20,000,000	4.640	05/20/26	05/20/26	19,607,932	0.12%

Non-Financial Company Commercial Paper	General Motors Financial Co., Inc.	37046UF89	40,000,000	4.640	06/08/26	06/08/26	39,133,440	0.24%
Non-Financial Company Commercial Paper	General Motors Financial Co., Inc.	37046UF97	37,500,000	4.640	06/09/26	06/09/26	36,683,505	0.23%
Non-Financial Company Commercial Paper	General Motors Financial Co., Inc.	37046UBS9	25,000,000	4.410	02/26/26	02/26/26	24,742,500	0.15%
Non-Financial Company Commercial Paper	General Motors Financial Co., Inc.	37046UG70	8,000,000	4.270	07/07/26	07/07/26	7,801,460	0.05%
Non-Financial Company Commercial Paper	Glencore Funding LLC	37790AZK2	25,000,000	4.610	12/19/25	12/19/25	24,939,245	0.16%
Non-Financial Company Commercial Paper	Glencore PLC	37790BBT7	8,000,000	4.200	02/27/26	02/27/26	7,916,894	0.05%
Non-Financial Company Commercial Paper	Norddeutsche Landesbank	65558NGX0	140,000,000	4.440	07/31/26	07/31/26	136,352,986	0.85%
Non-Financial Company Commercial Paper	Norddeutsche Landesbank	65558NG28	100,000,000	4.290	07/02/26	07/02/26	97,688,800	0.61%
Non-Financial Company Commercial Paper	Norddeutsche Landesbank Girozentra	65558NEU8	145,000,000	4.540	05/28/26	05/28/26	142,164,887	0.89%
Non-Financial Company Commercial Paper	Oracle Corp.	6840C3AF0	6,508,000	4.290	01/15/26	01/15/26	6,473,117	0.04%
Non-Financial Company Commercial Paper	Saudi Arabian Oil Co.	80414PAN6	250,000,000	3.980	01/22/26	01/22/26	248,504,050	1.55%
Non-Financial Company Commercial Paper	Ste Transcore Holdings, Inc.	78477GAD6	140,000,000	4.020	01/13/26	01/13/26	139,290,998	0.87%
Non-Financial Company Commercial Paper	Targa Resources Corp.	87613EZ16	1,000,000	4.050	12/01/25	12/01/25	999,656	0.01%
Non-Financial Company Commercial Paper	The Walt Disney Company	2546R3CT9	121,000,000	3.990	03/27/26	03/27/26	119,463,844	0.75%
Non-Financial Company Commercial Paper	The Walt Disney Company	2546R3EU4	75,000,000	3.960	05/28/26	05/28/26	73,563,645	0.46%

Non-Financial Company Commercial Paper	TotalEnergies Capital SA	89152FA54	100,000,000	4.020	01/05/26	01/05/26	99,587,000	0.62%
Non-Financial Company Commercial Paper	Toyota Credit de Puerto Rico Corp.	8923A1D73	10,000,000	4.460	04/07/26	04/07/26	9,855,917	0.06%
Non-Financial Company Commercial Paper	Toyota Credit de Puerto Rico Corp.	8923A1E15	5,000,000	4.320	05/01/26	05/01/26	4,915,172	0.03%
Non-Financial Company Commercial Paper	Toyota Credit de Puerto Rico Corp.	8923A1DW8	50,000,000	4.300	04/30/26	04/30/26	49,157,015	0.31%
Non-Financial Company Commercial Paper	VW Credit, Inc.	91842KFP6	18,000,000	4.310	06/23/26	06/23/26	17,584,344	0.11%
Non-Financial Company Commercial Paper	VW Credit, Inc.	91842KG26	35,000,000	4.300	07/02/26	07/02/26	34,158,320	0.21%
Non-Financial Company Commercial Paper	VW Credit, Inc.	91842KJ31	25,250,000	4.250	09/03/26	09/03/26	24,475,633	0.15%
Non-Financial Company Commercial Paper	VW Credit, Inc.	91842KJQ0	60,000,000	4.250	09/24/26	09/24/26	58,024,734	0.36%
Other Instrument	AerCap Ireland Capital Designated Activity Co.	00774MAV7	114,937,000	2.450	10/29/26	10/29/26	113,220,991	0.71%
Other Instrument	AerCap Ireland Capital Designated Activity Co.	00774MAS4	2,890,000	1.750	01/30/26	01/30/26	2,878,467	0.02%
Other Instrument	Aflac, Inc.	001055AQ5	9,186,000	2.875	10/15/26	10/15/26	9,103,809	0.06%
Other Instrument	American Honda Finance Corp.	02665WEY3	58,675,000	4.950	01/09/26	01/09/26	58,711,640	0.37%
Other Instrument	American Honda Finance Corp.	02665WGC9	195,000,000	4.687	12/01/25	07/15/26	195,361,241	1.22%
Other Instrument	American Honda Finance Corp.	02665WGN5	146,000,000	4.642	12/01/25	10/06/26	146,281,110	0.91%
Other Instrument	Athene Global Funding	04685A3S8	39,818,000	5.684	02/23/26	02/23/26	39,942,534	0.25%

Other Instrument	Athene Global Funding	04685A4H1	277,000,000	4.688	12/01/25	02/06/26	277,162,364	1.73%
Other Instrument	Athene Global Funding	04685A2U4	850,000	1.450	01/08/26	01/08/26	847,505	0.01%
Other Instrument	Bank of Montreal	06368LC53	37,897,000	5.266	12/11/26	12/11/26	38,415,000	0.24%
Other Instrument	Bank of Nova Scotia	06418JAA9	18,578,000	5.350	12/07/26	12/07/26	18,830,791	0.12%
Other Instrument	Bank of Nova Scotia	06417XAN1	17,257,000	4.750	02/02/26	02/02/26	17,269,312	0.11%
Other Instrument	Bank of Nova Scotia	0641593U8	2,805,000	1.050	03/02/26	03/02/26	2,783,793	0.02%
Other Instrument	Banque Federative du Credit Mutuel SA	06675FAY3	69,180,000	1.604	10/04/26	10/04/26	67,866,652	0.42%
Other Instrument	BMW U.S. Capital LLC	05565ECP8	5,000,000	4.650	08/13/26	08/13/26	5,023,759	0.03%
Other Instrument	BMW U.S. Capital LLC	05565EAH8	8,000,000	2.800	04/11/26	04/11/26	7,962,401	0.05%
Other Instrument	BPCE SA	05578AAP3	30,193,000	4.710	01/20/26	01/20/26	30,063,685	0.19%
Other Instrument	Citigroup, Inc.	172967KN0	165,278,000	3.400	05/01/26	05/01/26	164,817,144	1.03%
Other Instrument	Citigroup, Inc.	172967KY6	283,457,600	3.200	10/21/26	10/21/26	281,402,371	1.76%
Other Instrument	Daimler Truck Finance North America LLC	233853AP5	9,325,000	5.150	01/16/26	01/16/26	9,333,657	0.06%
Other Instrument	Daimler Truck Finance North America LLC	233853AF7	46,405,000	2.000	12/14/26	12/14/26	45,480,525	0.28%
Other Instrument	Diageo Capital PLC	25243YBK4	3,000,000	5.375	10/05/26	10/05/26	3,031,761	0.02%

Other Instrument	Energy Transfer LP	29273RBG3	5,290,000	4.750	01/15/26	01/15/26	5,290,684	0.03%
Other Instrument	Equitable Financial Life Global Funding	29449WAE7	1,012,000	4.670	01/09/26	01/09/26	1,008,502	0.01%
Other Instrument	Equitable Financial Life Global Funding	29449GAA0	249,500,000	4.509	12/01/25	02/04/26	249,727,045	1.56%
Other Instrument	Equitable Financial Life Global Funding	29449W7M3	9,401,000	1.300	07/12/26	07/12/26	9,246,148	0.06%
Other Instrument	Fidelity National Information Services, Inc.	31620MBR6	701,000	1.150	03/01/26	03/01/26	695,786	0.00%
Other Instrument	Fiserv, Inc.	337738AT5	42,142,000	3.200	07/01/26	07/01/26	41,883,786	0.26%
Other Instrument	General Motors Financial Co., Inc.	37045XBG0	3,206,000	5.250	03/01/26	03/01/26	3,207,477	0.02%
Other Instrument	General Motors Financial Co., Inc.	37045XDK9	3,973,000	1.500	06/10/26	06/10/26	3,917,263	0.02%
Other Instrument	Glencore Funding LLC	378272BD9	6,550,000	1.625	04/27/26	04/27/26	6,482,383	0.04%
Other Instrument	Goldman Sachs Group, Inc.	38145GAH3	56,885,000	3.500	11/16/26	11/16/26	56,650,592	0.35%
Other Instrument	Hewlett Packard Enterprise Co.	42824CBK4	1,000,000	1.750	04/01/26	04/01/26	992,111	0.01%
Other Instrument	HSBC Holdings PLC	404280AW9	17,000,000	4.300	03/08/26	03/08/26	17,012,751	0.11%
Other Instrument	Hyundai Capital America	44891ACM7	6,235,000	5.950	09/21/26	09/21/26	6,322,773	0.04%
Other Instrument	Hyundai Capital America	44891ACG0	30,976,000	5.650	06/26/26	06/26/26	31,223,149	0.20%
Other Instrument	Hyundai Capital America	44891ACB1	92,433,000	5.500	03/30/26	03/30/26	92,820,930	0.58%

Other Instrument	Hyundai Capital America	44891ADA2	11,195,000	5.450	06/24/26	06/24/26	11,272,297	0.07%
Other Instrument	Hyundai Capital America	44891CBD4	10,000,000	3.500	11/02/26	11/02/26	9,939,848	0.06%
Other Instrument	Hyundai Capital America	44891AAK3	5,000,000	2.750	09/27/26	09/27/26	4,942,626	0.03%
Other Instrument	Hyundai Capital America	44891ABZ9	12,000,000	1.650	09/17/26	09/17/26	11,769,011	0.07%
Other Instrument	Hyundai Capital America	44891ABW6	54,471,000	1.500	06/15/26	06/15/26	53,704,228	0.34%
Other Instrument	Hyundai Capital America	44891ABS5	35,887,000	1.300	01/08/26	01/08/26	35,775,419	0.22%
Other Instrument	Hyundai Capital Services, Inc.	44920UAP3	1,100,000	1.250	02/08/26	02/08/26	1,093,561	0.01%
Other Instrument	Mercedes-Benz Finance North America LLC	58769JAK3	8,598,000	5.200	08/03/26	08/03/26	8,669,007	0.05%
Other Instrument	Mercedes-Benz Finance North America LLC	233851EC4	5,438,000	1.450	03/02/26	03/02/26	5,400,967	0.03%
Other Instrument	Mizuho Financial Group, Inc.	60687YAD1	10,000,000	3.477	04/12/26	04/12/26	9,977,348	0.06%
Other Instrument	Mizuho Financial Group, Inc.	60687YAG4	31,224,000	2.839	09/13/26	09/13/26	30,944,249	0.19%
Other Instrument	Mizuho Markets Cayman LP	60700JFY6	200,000,000	4.500	12/01/25	12/10/26	200,083,520	1.25%
Other Instrument	Mizuho Markets Cayman LP	60700JFZ3	189,000,000	4.494	12/01/25	12/21/26	189,081,820	1.18%
Other Instrument	Nationwide Building Society	63859UBH5	22,404,000	1.500	10/13/26	10/13/26	21,947,834	0.14%
Other Instrument	NatWest Group PLC	780097BA8	57,754,000	4.800	04/05/26	04/05/26	57,883,346	0.36%

Other Instrument	NatWest Markets PLC	63906YAD0	10,364,000	1.600	09/29/26	09/29/26	10,166,943	0.06%
Other Instrument	Nomura Holdings, Inc.	65535HAW9	3,404,000	1.653	07/14/26	07/14/26	3,352,336	0.02%
Other Instrument	Oracle Corp.	68389XBM6	46,061,000	2.650	07/15/26	07/15/26	45,640,393	0.29%
Other Instrument	Oracle Corp.	68389XCC7	9,752,000	1.650	03/25/26	03/25/26	9,674,338	0.06%
Other Instrument	Prcoa Global Funding I	74153WCT4	3,150,000	5.550	08/28/26	08/28/26	3,185,715	0.02%
Other Instrument	Prudential Financial, Inc.	74432QCH6	4,000,000	1.500	03/10/26	03/10/26	3,971,714	0.02%
Other Instrument	QNB Finance Ltd.		14,700,000	4.450	01/26/26	01/26/26	14,630,903	0.09%
Other Instrument	Royal Bank of Canada	78016EZM2	20,000,000	0.875	01/20/26	01/20/26	19,908,917	0.12%
Other Instrument	Saudi Government International Bond	80413TAB5	25,000,000	3.250	10/26/26	10/26/26	24,830,842	0.16%
Other Instrument	Sumitomo Mitsui Financial Group, Inc.	86562MCT5	57,442,000	5.464	01/13/26	01/13/26	57,501,945	0.36%
Other Instrument	Sumitomo Mitsui Financial Group, Inc.	86562MAC4	7,322,000	3.784	03/09/26	03/09/26	7,318,035	0.05%
Other Instrument	Sumitomo Mitsui Financial Group, Inc.	86562MAK6	135,325,000	3.010	10/19/26	10/19/26	134,192,249	0.84%
Other Instrument	Sumitomo Mitsui Financial Group, Inc.	86562MAF7	142,005,000	2.632	07/14/26	07/14/26	140,783,159	0.88%
Other Instrument	Sumitomo Mitsui Financial Group, Inc.	86562MCH1	198,588,000	1.402	09/17/26	09/17/26	194,547,842	1.21%
Other Instrument	Sumitomo Mitsui Financial Group, Inc.	86562MCD0	26,943,000	0.948	01/12/26	01/12/26	26,837,806	0.17%

Other Instrument	Sumitomo Mitsui Trust Bank Ltd.	86563VBG3	15,817,000	5.650	03/09/26	03/09/26	15,886,745	0.10%
Other Instrument	Sumitomo Mitsui Trust Bank Ltd.	86563VBK4	3,045,000	5.650	09/14/26	09/14/26	3,084,681	0.02%
Other Instrument	Sumitomo Mitsui Trust Bank Ltd.	86563VAY5	5,000,000	1.350	09/16/26	09/16/26	4,900,696	0.03%
Other Instrument	T-Mobile USA, Inc.	87264ABR5	6,719,000	2.250	02/15/26	02/15/26	6,689,470	0.04%
Other Instrument	T-Mobile USA, Inc.	87264ABZ7	26,060,000	1.500	02/15/26	02/15/26	25,916,394	0.16%
Other Instrument	Toronto-Dominion Bank	89115A2S0	167,335,000	5.532	07/17/26	07/17/26	168,947,701	1.05%
Other Instrument	Toronto-Dominion Bank	89115A2V3	3,961,000	5.264	12/11/26	12/11/26	4,013,524	0.03%
Other Instrument	Toronto-Dominion Bank	89115A3A8	45,299,000	4.568	12/17/26	12/17/26	45,597,902	0.28%
Other Instrument	Toronto-Dominion Bank	89114TZG0	25,763,000	1.250	09/10/26	09/10/26	25,226,677	0.16%
Other Instrument	Toronto-Dominion Bank	89114TZD7	6,000,000	1.200	06/03/26	06/03/26	5,914,529	0.04%
Other Instrument	Toronto-Dominion Bank	89114QCP1	15,663,000	0.750	01/06/26	01/06/26	15,610,272	0.10%
Other Instrument	UBS AG London	902674ZZ6	11,875,000	1.250	06/01/26	06/01/26	11,719,409	0.07%
Other Instrument	UBS Group AG	902613BB3	235,118,000	4.550	04/17/26	04/17/26	235,558,381	1.47%
Other Instrument	UBS Group AG	90351DAF4	237,001,000	4.125	04/15/26	04/15/26	237,035,458	1.48%
Other Instrument	Volkswagen Group of America Finance LLC	928668CA8	3,474,000	6.000	11/16/26	11/16/26	3,532,459	0.02%

Other Instrument	Volkswagen Group of America Finance LLC	928668BV3	14,000,000	5.700	09/12/26	09/12/26	14,165,456	0.09%
Other Instrument	Volkswagen Group of America Finance LLC	928668CK6	1,000,000	4.900	08/14/26	08/14/26	1,004,491	0.01%
Other Instrument	Volkswagen Group of America Finance LLC	928668BB7	1,981,000	3.200	09/26/26	09/26/26	1,964,944	0.01%
Other Instrument	Wells Fargo & Co.	949746SH5	109,905,000	3.000	10/23/26	10/23/26	108,881,677	0.68%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Bank of America Securities, Inc.		225,000,000	4.475	12/01/25	02/26/26	225,000,000	1.40%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Bank of America Securities, Inc.		100,000,000	4.475	12/01/25	02/26/26	100,000,000	0.62%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Bank of America Securities, Inc.		100,000,000	4.460	12/01/25	02/26/26	100,000,000	0.62%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Bank of Nova Scotia		132,000,000	4.110	12/01/25	12/01/25	132,000,000	0.82%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Bank of Nova Scotia		412,000,000	4.100	12/01/25	12/01/25	412,000,000	2.57%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	BNP Paribas Prime Brokerage, Inc.		119,000,000	4.160	12/05/25	12/05/25	119,000,000	0.74%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	BNP Paribas Prime Brokerage, Inc.		245,000,000	4.100	12/03/25	12/03/25	245,000,000	1.53%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	BNP Paribas Prime Brokerage, Inc.		200,000,000	4.000	12/01/25	12/01/25	200,000,000	1.25%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	BNP Paribas SA		230,000,000	4.220	12/01/25	12/05/25	230,000,000	1.44%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Credit Agricole Corporate and Investment Bank		200,000,000	4.100	12/01/25	12/05/25	200,000,000	1.25%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	ING Financial Markets LLC		50,000,000	4.120	12/01/25	12/01/25	50,000,000	0.31%

Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	JP Morgan Clearing Corp.	300,000,000	4.190	12/01/25	12/05/25	300,000,000	1.87%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	JP Morgan Securities LLC	195,000,000	4.189	12/01/25	12/05/25	195,000,000	1.22%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	JP Morgan Securities LLC	70,000,000	4.130	12/01/25	12/05/25	70,000,000	0.44%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Mizuho Securities USA LLC	175,000,000	4.500	12/01/25	02/17/26	175,000,000	1.09%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Mizuho Securities USA LLC	75,000,000	4.360	12/17/25	12/17/25	75,000,000	0.47%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	MUFG Securities Americas, Inc.	75,000,000	4.480	12/01/25	01/02/26	75,000,000	0.47%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	MUFG Securities Americas, Inc.	177,000,000	4.100	12/01/25	12/01/25	177,000,000	1.10%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Pershing LLC	25,000,000	4.200	12/01/25	12/01/25	25,000,000	0.16%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	RBC Capital Markets LLC	17,000,000	4.050	12/02/25	12/02/25	17,000,000	0.11%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Societe Generale SA	63,000,000	4.120	12/01/25	12/01/25	63,000,000	0.39%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	TD Securities USA LLC	148,000,000	4.110	12/01/25	12/01/25	148,000,000	0.92%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Wells Fargo Securities LLC	94,000,000	4.430	12/01/25	02/26/26	94,000,000	0.59%
Total Market Value						\$ 16,024,770,846	100.00%
Net Assets⁽⁴⁾						\$ 16,011,943,034	

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(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 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.

RISK CONSIDERATIONS

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. 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. Accordingly, you can lose money investing in this portfolio. Please be aware that this portfolio may be subject to certain additional risks. **Fixed-income securities** are subject to the ability of an issuer to make timely principal and interest payments (credit risk), changes in interest rates (interest-rate risk), the creditworthiness of the issuer and general market liquidity (market risk). In a rising interest-rate environment, bond prices may fall and may result in periods of volatility and increased portfolio redemptions. In a declining interest-rate environment, the portfolio may generate less income. **Longer-term securities** may be more sensitive to interest rate changes. The Portfolio is more susceptible to any economic, business, political, regulatory or other developments that adversely affect issuers in the **financial services industry** than a fund that does not concentrate its investments in the financial services industry. **Asset-backed securities** are sensitive to early prepayment risk and a higher risk of default and may be hard to value and difficult to sell (liquidity risk). They are also subject to credit, market and interest rate risks. Certain **U.S. Government securities** purchased by the Strategy, such as those issued by Fannie Mae and Freddie Mac, are not backed by the full faith and credit of the U.S. It is possible that these issuers will not have the funds to meet their payment obligations in the future. **Repurchase agreements** are subject to default and credit risks. By investing in **municipal obligations**, the Fund may be susceptible to political, economic, regulatory or other factors affecting their issuers. **Foreign securities** are subject to currency, political, economic and market risks. **Illiquid securities** may be more difficult to sell and value than publicly traded securities (**liquidity risk**).

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. Please read the prospectus carefully before investing.

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