Morgan Stanley

INVESTMENT MANAGEMENT

Morgan Stanley Institutional Liquidity Funds

Portfolio Holdings

FUND NAME: TAX EXEMPT PORTFOLIO

UNAUDITED HOLDINGS AS OF OCTOBER 31, 2026 | WAM 20 DAYS | WAL 21 DAYS | **NET ASSETS: 594,561,838**

INVESTMENT CATEGORY	ISSUER	CUSIP	PRINCIPAL AMOUNT	COUPON RATE[1]	EFFECTIVE MATURITY DATE[2]	FINAL MATURITY DATE[3]	AMORTIZED COST [4]/VALUE	% of AMORTIZED COST
Investment Company	Nuveen AMT-Free Municipal Credit Income Fund, Series 1 (OT)	67071L700	$ 10,000,000	2.350%	11/06/26	11/06/26	$ 10,000,000	1.69%
Investment Company	Nuveen AMT-Free Municipal Income Fund VRDP - NEA 1 (MA)	670657857	10,000,000	2.360	11/06/26	11/06/26	10,000,000	1.68%
Other Municipal Security	Bergen County Improvement Authority County Guaranteed Governmental Pooled Project Notes, Series 2026A (NJ)	083773EE7	10,000,000	4.000	05/19/27	05/19/27	10,069,870	1.70%
Other Municipal Security	Board of Regents of the University of Texas System Permanent University Fund Bonds, Series 2026A (TX)	915130CK2	2,570,000	5.000	07/01/27	07/01/27	2,610,300	0.44%
Other Municipal Security	Charlotte Water and Sewer System Revenue IAM Series 2026 (NC)	16105WAA7	3,652,000	2.650	11/03/26	11/03/26	3,651,974	0.62%
Other Municipal Security	City of Atlanta Water and Wastewater Subordinate Lien Revenue and Revenue Refunding Bonds, Series 2026 (GA)	047870TG5	1,750,000	5.000	11/01/26	11/01/26	1,750,000	0.30%
Other Municipal Security	City of Charlotte, North Carolina Water and Sewer System Revenue Bonds, Series 2024 (NC)	161045SK6	1,000,000	5.000	07/01/27	07/01/27	1,015,747	0.17%

Other Municipal Security	City of New York General Obligation Bonds, Series F, (NY)	64966SKD7	1,080,000	5.000	08/01/27	08/01/27	1,097,826	0.19%
Other Municipal Security	City of Richmond Public Utility Revenue and Refunding Bonds Series 2026B (VA)	765433ND5	2,950,000	5.000	01/15/27	01/15/27	2,963,995	0.50%
Other Municipal Security	Dallas Fort Worth International Airport Subordinate Lien Joint Revenue Commercial Paper Notes IAM Series I (TX)	23506JAH2	5,000,000	2.720	12/02/26	12/02/26	4,998,370	0.84%
Other Municipal Security	Denver Colorado City and County Board of Water Commissioners IAM Series 2023 A (CO)	24917HCA0	5,825,000	3.050	11/17/26	11/17/26	5,825,281	0.98%
Other Municipal Security	Houston Independent School District, Limited Tax Refunding Bonds Series 2026 (TX)	442403SK8	3,500,000	5.000	02/15/27	02/15/27	3,522,166	0.59%
Other Municipal Security	Houston Utility System Revenue IAM Series B-1 (TX)	44243VNZ5	10,000,000	3.450	11/19/26	11/19/26	10,000,533	1.69%
Other Municipal Security	Houston Utility System Revenue IAM Series B-1 (TX)	44243VNY8	5,000,000	3.400	11/17/26	11/17/26	5,000,605	0.84%
Other Municipal Security	Illinois Finance Authority Revenue IAM (IL)	45203UBG7	5,000,000	3.650	01/22/27	01/22/27	5,004,484	0.84%
Other Municipal Security	Lincoln Electric System Revenue Commercial Paper Notes, Series 1995 (NE)	53427TJS0	5,175,000	3.100	12/10/26	12/10/26	5,175,000	0.87%
Other Municipal Security	Long Island Power Authority Electric System General Revenue Bonds, Series 2015 (NY)	54270Y2J3	5,000,000	2.620	11/12/26	11/12/26	4,999,715	0.84%

Other Municipal Security	Long Island Power Authority Electric System General Revenue Bonds, Series 2015 GR-6B (NY)	54270Y2D6	7,000,000	2.600	11/04/26	11/04/26	6,999,990	1.18%
Other Municipal Security	Lower Colorado River Authority Revenue IAM Series B (TX)	54811CJV2	7,041,000	3.200	12/15/26	12/15/26	7,040,551	1.19%
Other Municipal Security	Metropolitan Atlanta Rapid Transit Authority Series 2021B (GA)	59176NAH6	4,000,000	2.900	01/12/27	01/12/27	3,997,896	0.67%
Other Municipal Security	Metropolitan Government of Nashville and Davidson County Water and Sewer Revenue IAM (TN)	59212WDF3	7,000,000	2.850	12/17/26	12/17/26	6,997,610	1.18%
Other Municipal Security	Montgomery County Maryland IAM Series 2010 B (MD)	61335WRG4	5,000,000	2.640	12/02/26	12/02/26	4,998,367	0.84%
Other Municipal Security	New York State Environmental Facilities Corporation State Revolving Funds Revenue Bonds (2010 Master Financing Program) Series 2026 C (NY)	64985H6J1	1,000,000	5.000	03/15/27	03/15/27	1,008,931	0.17%
Other Municipal Security	Ohio State Water Development Authority Revenue IAM Series 46 (OH)	67767BBX4	4,000,000	3.850	02/02/27	02/02/27	4,007,133	0.68%
Other Municipal Security	Oklahoma City Water Utilities Trust IAM(OK)	67866BGD3	5,000,000	3.800	12/02/26	12/02/26	5,001,753	0.84%
Other Municipal Security	Omaha Public Power District, Electric Revenue IAM Series A (NE)	68179SCL2	5,000,000	3.470	12/01/26	12/01/26	5,002,379	0.84%
Other Municipal Security	San Antonio Electric & Gas Revenue Tax-Exempt IAM Series B (TX)	79628DAC1	5,000,000	3.420	01/14/27	01/14/27	5,003,055	0.84%

Other Municipal Security	San Antonio Texas Electric & Gas Revenue Series F IAM (TX)	79627TAE3	5,000,000	2.600	11/16/26	11/16/26	4,999,005	0.84%
Other Municipal Security	State of Minnesota General Obligation State Various Purpose Refunding Bonds, Series 2024D (MN)	60412AS61	2,000,000	5.000	08/01/27	08/01/27	2,035,851	0.34%
Other Municipal Security	State of Ohio Major New State Infrastructure Project Revenue and Refunding Bonds, Series 2026-1 (OH)	677581KC3	4,500,000	5.000	12/15/26	12/15/26	4,512,222	0.76%
Other Municipal Security	Texas Transportation Commission State of Texas General Obligation Mobility Fund, Refunding Bonds, Series 2026-A (TX)	882830DB5	2,000,000	5.000	10/01/27	10/01/27	2,044,402	0.35%
Other Municipal Security	University of Texas Revenue IAM Series A (TX)	91514YWY5	5,000,000	3.500	12/11/26	12/11/26	5,002,840	0.84%
Variable Rate Demand Note	City Municipal Water Finance Authority Water and Sewer System Second General Resolution Revenue Bonds, Adjustable Rate Series 1012 AA (NY)	64972GAS3	9,100,000	2.200	11/06/26	11/06/26	9,100,000	1.53%
Variable Rate Demand Note	City of Colorado Springs, Colorado Utilities System Improvement Revenue Bonds, Series 2012A (CO)	196632NP4	9,000,000	2.200	11/06/26	11/06/26	9,000,000	1.52%
Variable Rate Demand Note	City of Colorado Springs, Colorado Variable Rate Demand Utilities System Refunding Revenue Bonds, Series 2009C (CO)	196632GW7	9,400,000	2.250	11/06/26	11/06/26	9,400,000	1.58%
Variable Rate Demand Note	City of Colorado Springs, Colorado Variable Rate Demand Utilities System Subordinate Lien, Series 2006B (CO)	196632BH5	8,000,000	2.400	11/06/26	11/06/26	8,000,000	1.35%
Variable Rate Demand Note	City of Jacksonville, Florida Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project) Series 1995 (FL)	469422AD1	8,500,000	2.550	11/06/26	11/06/26	8,500,000	1.43%

Variable Rate Demand Note	City of New York General Obligation Bonds, Series I, (NY)	64966SMQ6	5,000,000	3.550	11/02/26	11/02/26	5,000,000	0.84%
Variable Rate Demand Note	City of San Antonio, Texas Water System Subordinate Lien Revenue Refunding Bonds, Series 2024A (TX)	79642GQR6	5,000,000	3.500	11/02/26	11/02/26	5,000,000	0.84%
Variable Rate Demand Note	Columbus Ohio Sewer Revenue System Variable Rate Bonds 2008B (OH)	199561FU0	8,200,000	2.300	11/06/26	11/06/26	8,200,000	1.38%
Variable Rate Demand Note	County of Clark, NV Airport System Subordinate Lien Revenue Bonds Series 2008D-2B (NV)	18085PNC4	5,000,000	2.250	11/06/26	11/06/26	5,000,000	0.84%
Variable Rate Demand Note	District of Columbia Water & Sewer Authority, Public Utility Series 2014 B(DC)	254845KA7	5,000,000	2.310	11/06/26	11/06/26	5,000,000	0.84%
Variable Rate Demand Note	District of Columbia Water and Sewer Authority Public Utility Subordinate Lien Multimodal Revenue Bonds Series 2014B (DC)	254845KC3	5,000,000	2.310	11/06/26	11/06/26	5,000,000	0.84%
Variable Rate Demand Note	Escambia County, Florida Solid Waste Disposal Revenue Bonds (Gulf Power Company Project) First Series 2009 (FL)	296163BG2	5,000,000	2.300	11/06/26	11/06/26	5,000,000	0.84%
Variable Rate Demand Note	Escambia County, Florida Solid Waste Disposal Revenue Bonds (Gulf Power Company Project) First Series 2009 (FL)	296163BJ6	5,000,000	2.300	11/06/26	11/06/26	5,000,000	0.84%
Variable Rate Demand Note	Gulf Coast Industrial Development Authority Revenue Bonds (Exxonmobil Project) Series 2012 (TX)	402207AD6	10,000,000	3.450	11/02/26	11/02/26	10,000,000	1.69%
Variable Rate Demand Note	Hampton Roads Sanitation District, Virginia Subordinate Wastewater Revenue Bonds, Series 2016B (VA)	409327HZ9	9,000,000	2.250	11/06/26	11/06/26	9,000,000	1.52%

Variable Rate Demand Note	Indiana Finance Authority Duke Energy Indiana, Inc. Series 2009A-4 (IN)	455054AJ5	9,400,000	3.450	11/02/26	11/02/26	9,400,000	1.58%
Variable Rate Demand Note	Indiana Finance Authority Environmental Refunding Revenue Bonds Series 2009A-5 (Duke Energy Indiana, Inc. Project) (IN)	455054AF3	10,400,000	3.400	11/02/26	11/02/26	10,400,000	1.75%
Variable Rate Demand Note	Indiana Finance Authority Environmental Refunding Revenue Bonds, Series 2009A-3, Duke Energy Indiana, Inc. Project (IN)	455054AG1	9,000,000	2.500	11/06/26	11/06/26	9,000,000	1.52%
Variable Rate Demand Note	Indiana Municipal Power Agency Variable Rate Demand Power Supply System Refunding Revenue Bonds, 2019 Series B (IN)	454898XD4	16,000,000	3.450	11/02/26	11/02/26	16,000,000	2.70%
Variable Rate Demand Note	JP Morgan Chase Putters/Drivers Trust Various States Certificates 5065 (NA)	46640KK52	5,000,000	2.310	11/06/26	11/06/26	5,000,000	0.84%
Variable Rate Demand Note	JP Morgan Chase Putters/Drivers Trust Various States Certificates 5076 (NA)	46640KN75	4,800,000	2.310	11/06/26	11/06/26	4,800,000	0.81%
Variable Rate Demand Note	JP Morgan Chase Putters/Drivers Trust Various States Certificates 5077 (NA)	46640KP40	5,000,000	2.310	11/06/26	11/06/26	5,000,000	0.84%
Variable Rate Demand Note	JP Morgan Chase Putters/Drivers Trust Various States Certificates 5093 (NA)	46640KT87	7,000,000	2.310	11/06/26	11/06/26	7,000,000	1.18%
Variable Rate Demand Note	JP Morgan Chase Putters/Drivers Trust Various States Certificates 5117 (NA)	46640K4U5	8,500,000	2.330	11/06/26	11/06/26	8,500,000	1.43%
Variable Rate Demand Note	King County, Washington, Junior Lien Sewer Revenue Bonds, 2025 (WA)	495290GV4	5,200,000	3.450	11/02/26	11/02/26	5,200,000	0.88%

Variable Rate Demand Note	Long Island Power Authority Electric System General Revenue Bonds, Series 2023D (NY)	542691HU7	8,000,000	2.200	11/06/26	11/06/26	8,000,000	1.35%
Variable Rate Demand Note	Long Island Power Authority Electric System General Revenue Bonds, Series 2026A (NY)	542691LJ7	7,500,000	2.450	11/06/26	11/06/26	7,500,000	1.26%
Variable Rate Demand Note	Loudoun County Individual Development Authority Revenue BDS Howard Hughes Medical Institute 2003 D (VA)	545910AH4	5,300,000	2.450	11/06/26	11/06/26	5,300,000	0.89%
Variable Rate Demand Note	Metropolitan Sewerage District of Buncombe County, North Carolina Sewerage System Revenue Refunding Bonds Series 2008A (NC)	120532GQ3	5,035,000	2.230	11/06/26	11/06/26	5,035,000	0.85%
Variable Rate Demand Note	Miami-Dade County Industrial Development Authority Revenue Refunding Bonds (Florida Power & Light Company Project) Series 2021 (FL)	59333CAX5	6,500,000	2.400	11/06/26	11/06/26	6,500,000	1.10%
Variable Rate Demand Note	Mississippi Business Finance Corporation Gulf Opportunity Zone Industrial Development Revenue Bonds Series 2007 B (Chevron U.S.A., Inc. Project) (MS)	60528AAT1	21,000,000	3.400	11/02/26	11/02/26	21,000,000	3.54%
Variable Rate Demand Note	National Finance Authority Health Care Facilities Revenue Bonds Novant Health Obligated Group 2024 C (NH)	63610BAB1	5,000,000	2.370	11/06/26	11/06/26	5,000,000	0.84%
Variable Rate Demand Note	New York City Transitional Finance Authority Future Tax Secured Subordinate Bonds Fiscal 2023 Series A (NY)	64971QYJ6	8,000,000	2.250	11/06/26	11/06/26	8,000,000	1.35%
Variable Rate Demand Note	New York State Energy Research & Development Authority (Consolidated Edison Co. of New York, Inc. Project) Facilities Revenue Bonds Series 2005A, (NY)	64984EDG7	9,000,000	2.300	11/06/26	11/06/26	9,000,000	1.52%
Variable Rate Demand Note	New York State Energy Research & Development Authority Facilities Revenue Bonds, Series 2005A (NY)	64984EDJ1	7,400,000	2.100	11/06/26	11/06/26	7,400,000	1.25%

Variable Rate Demand Note	New York State Energy Research and Development Authority Facilities Revenue Bonds, Series 2005A Consolidated Edison Company of New York Inc Project (NY)	64984EDH5	7,500,000	2.100	11/06/26	11/06/26	7,500,000	1.26%
Variable Rate Demand Note	Ohio State University Variable Rate Demand General Receipts Bonds (Multiyear Debt Insuarance Program II) Series 2023 A (OH)	677632P39	5,000,000	2.200	11/06/26	11/06/26	5,000,000	0.84%
Variable Rate Demand Note	Orlando Utilities Commission Utility System Revenue Refunding Bonds Series 2015-B (FL)	686507NQ3	5,000,000	3.450	11/02/26	11/02/26	5,000,000	0.84%
Variable Rate Demand Note	Orlando Utilities Commission Utility System Revenue Refunding Bonds Series 2015-B (FL)	686507GL2	5,000,000	2.520	11/06/26	11/06/26	5,000,000	0.84%
Variable Rate Demand Note	Pennsylvania Turnpike Commission Variable Rate Turnpike Revenue Bonds Second Series 2019 (PA)	709224M30	5,000,000	2.250	11/06/26	11/06/26	5,000,000	0.84%
Variable Rate Demand Note	RBC Municipal Products Trust Inc, Various States Certificates C-25	74934SDM3	10,000,000	2.330	11/06/26	11/06/26	10,000,000	1.68%
Variable Rate Demand Note	RBC Municipal Products Trust Inc, Various States Certificates G-168	74934SEP5	3,800,000	2.310	11/06/26	11/06/26	3,800,000	0.64%
Variable Rate Demand Note	RBC Municipal Products Trust Inc, Various States Certificates Series E 155	74934RX76	9,000,000	2.320	11/06/26	11/06/26	9,000,000	1.52%
Variable Rate Demand Note	RBC Municipal Products Trust Inc, Various States Certificates Series E 165	74934R3Z7	5,000,000	2.310	11/06/26	11/06/26	5,000,000	0.84%
Variable Rate Demand Note	RBC Municipal Products Trust Inc, Various States Certificates Series G-130	74934R5V4	5,000,000	2.310	11/06/26	11/06/26	5,000,000	0.84%

Variable Rate Demand Note	RBC Municipal Products Trust Inc, Various States Certificates Series G-150	74934SBZ6	4,750,000	2.310	11/06/26	11/06/26	4,750,000	0.80%
Variable Rate Demand Note	RBC Municipal Products Trust Inc, Various States Certificates Series G-151	74934SBB9	4,400,000	2.310	11/06/26	11/06/26	4,400,000	0.74%
Variable Rate Demand Note	RBC Municipal Products, Inc. Trust Various States Certificates Series G-158	74934SDC5	5,000,000	2.310	11/06/26	11/06/26	5,000,000	0.84%
Variable Rate Demand Note	State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds 2023 Series A-1 (LA)	546475VV3	13,400,000	3.300	11/02/26	11/02/26	13,400,000	2.26%
Variable Rate Demand Note	State of Texas Veterans Bonds, Series 2022 (TX)	882724E78	5,555,000	2.450	11/06/26	11/06/26	5,555,000	0.94%
Variable Rate Demand Note	State of Texas Veterans Bonds, Series 2025B (TX)	8827242R7	5,000,000	2.400	11/06/26	11/06/26	5,000,000	0.84%
Variable Rate Demand Note	Tender Option Bond Trust Reciepts/Certificates Various States Certificates 2023-BAML 6005	88035FY79	9,200,000	2.440	11/06/26	11/06/26	9,200,000	1.55%
Variable Rate Demand Note	Tender Option Bond Trust Reciepts/Certificates Various States Certificates 2023-BAML 6007	88035GRC4	1,900,000	2.440	11/06/26	11/06/26	1,900,000	0.32%
Variable Rate Demand Note	Tender Option Bond Trust Reciepts/Certificates Various States Certificates 2023-BAML5063	88035MDW2	7,000,000	2.490	11/06/26	01/21/27	7,000,000	1.18%
Variable Rate Demand Note	Texas Transportation Commission, Mobility Fund, Series 2006-B (TX)	882721RM7	5,000,000	2.520	11/06/26	11/06/26	5,000,000	0.84%

Variable Rate Demand Note	Triborough Bridge and Tunnel Authority (MTA Bridges and Tunnels) General Revenue Variable Rate Refunding Bonds, Subseries 2005B-2 (NY)	89602RPH2	7,000,000	2.290	11/06/26	11/06/26	7,000,000	1.18%
Variable Rate Demand Note	University of Texas System, Revenue Variable Financing System Bonds 2008B (TX)	915137U35	5,000,000	2.250	11/06/26	11/06/26	5,000,000	0.84%
Variable Rate Demand Note	Utah County, Utah Variable Rate Hospital Revenue Bonds, Series 2016C (IHC Health Care Services, Inc.) (UT)	917393BK5	6,800,000	2.300	11/06/26	11/06/26	6,800,000	1.15%
Variable Rate Demand Note	Utah Water Finance Agency Program Revenue Bonds B-1 (UT)	917572TU3	13,740,000	2.350	11/06/26	11/06/26	13,740,000	2.31%
Variable Rate Demand Note	Utah Water Finance Agency Program Revenue Bonds Series B-2 (UT)	917572TV1	9,100,000	2.350	11/06/26	11/06/26	9,100,000	1.53%
Variable Rate Demand Note	Wisconsin Housing and Economic Development Authority Home Ownership Revenue Bonds, 2025 Series C (WI)	97689QWE2	5,000,000	2.280	11/06/26	11/06/26	5,000,000	0.84%
						Total Amortized Cost	**$ 593,717,851**	**100.00%**
						Net Assets[6]	**$ 594,561,838**	

Institutional Funds Contact Details:

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Effective February 29, 2024 (the "Effective Date"), the MSILF Tax- Exempt 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 Tax- Exempt 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.*

Where appropriate, the following acronyms maybe used throughout this portfolio:

LOC - Letter of Credit

SPA - Standby Purchase Agreement

LiqFac - Liquidity Facility

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. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

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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