

Morgan Stanley Institutional Liquidity Funds

Portfolio Holdings

FUND NAME: PRIME PORTFOLIO
UNAUDITED HOLDINGS AS OF APRIL 30, 2025 | WAM 38 DAYS | WAL 67 DAYS | NET ASSETS: 12,160,091,537

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	Atlantic Asset Securitization LLC	04821TT62	\$ 20,000,000	4.690%	06/06/25	06/06/25	\$ 19,909,392	0.17%
Asset Backed Commercial Paper	Atlantic Asset Securitization LLC	04821TTH8	12,000,000	4.620	06/17/25	06/17/25	11,928,928	0.10%
Asset Backed Commercial Paper	Cabot Trail Funding LLC	12710GU16	95,000,000	4.580	07/01/25	07/01/25	94,277,059	0.82%
Asset Backed Commercial Paper	Chariot Funding LLC	15963WL26	140,000,000	4.830	05/01/25	12/15/25	140,047,121	1.22%
Asset Backed Commercial Paper	Chariot Funding LLC	15963WK92	60,000,000	4.810	05/01/25	12/11/25	60,015,190	0.52%
Asset Backed Commercial Paper	Fairway Finance Co. LLC	30601XB30	25,000,000	4.660	05/01/25	10/28/25	25,000,472	0.22%
Asset Backed Commercial Paper	LMA Americas LLC	53944QT59	60,000,000	4.690	06/05/25	06/05/25	59,735,760	0.52%
Asset Backed Commercial Paper	LMA Americas LLC	53944QTP5	10,000,000	4.630	06/23/25	06/23/25	9,933,940	0.09%
Asset Backed Commercial Paper	LMA Americas LLC	53944QTG5	30,000,000	4.610	06/16/25	06/16/25	29,827,326	0.26%
Asset Backed Commercial Paper	LMA Americas LLC	53944QTD2	40,000,000	4.610	06/13/25	06/13/25	39,784,432	0.35%
Asset Backed Commercial Paper	Old Line Funding LLC	67984YLJ1	90,000,000	4.660	05/01/25	06/23/25	90,003,037	0.79%
Asset Backed Commercial Paper	Old Line Funding LLC	67985BJS3	90,000,000	4.660	05/01/25	06/23/25	90,003,037	0.79%
Asset Backed Commercial Paper	Old Line Funding LLC	67984YLM4	50,000,000	4.600	05/01/25	08/04/25	49,999,767	0.44%
Asset Backed Commercial Paper	Old Line Funding LLC	67984VLH1	75,000,000	4.560	05/01/25	09/12/25	74,977,313	0.66%
Asset Backed Commercial Paper	Old Line Funding LLC	67984YLQ5	75,000,000	4.560	05/01/25	09/16/25	74,976,632	0.65%
Asset Backed Commercial Paper	Paradelle Funding LLC	69901Q2T3	25,000,000	4.630	05/01/25	11/21/25	24,993,423	0.22%

Asset Backed Commercial Paper	Podium Funding Trust	73044DUF1	15,000,000	4.500	07/15/25	07/15/25	14,860,350	0.13%
Asset Backed Commercial Paper	Thunder Bay Funding LLC	88604GDT3	90,000,000	4.710	05/01/25	11/06/25	90,003,138	0.79%
Asset Backed Commercial Paper	Thunder Bay Funding LLC	88603LEL9	65,000,000	4.610	05/01/25	08/04/25	64,999,704	0.57%
Asset Backed Commercial Paper	Thunder Bay Funding LLC	88604GDJ5	45,000,000	4.600	05/01/25	08/04/25	44,998,613	0.39%
Asset Backed Commercial Paper	Thunder Bay Funding LLC	88604GDM8	39,000,000	4.560	05/01/25	09/16/25	38,986,370	0.34%
Certificate of Deposit	Banco Santander SA (New York Branch)	05973RDB5	75,000,000	4.690	06/04/25	06/04/25	75,013,492	0.66%
Certificate of Deposit	Banco Santander SA (New York Branch)	05973RDH2	77,000,000	4.510	07/08/25	07/08/25	77,001,571	0.67%
Certificate of Deposit	Bank of Montreal (Chicago Branch)	06370B2M5	70,000,000	4.740	05/01/25	11/13/25	70,018,024	0.61%
Certificate of Deposit	Bank of Montreal (Chicago Branch)	06370B3C6	25,000,000	4.740	05/01/25	01/06/26	25,004,240	0.22%
Certificate of Deposit	Toronto-Dominion Bank (New York Branch)	89115DQJ8	70,000,000	5.500	05/09/25	05/09/25	70,015,869	0.61%
Financial Company Commercial Paper	Australia & New Zealand Banking Group Ltd.	05253CCD6	27,000,000	4.250	03/13/26	03/13/26	26,068,187	0.23%
Financial Company Commercial Paper	Bank of America NA	06050TNM0	80,000,000	4.760	05/01/25	01/09/26	80,006,706	0.70%
Financial Company Commercial Paper	Bank of America Securities, Inc.	06054CHW8	50,000,000	4.750	05/01/25	11/14/25	50,018,605	0.44%
Financial Company Commercial Paper	Bank of America Securities, Inc.	06054CHZ1	90,000,000	4.750	05/01/25	12/02/25	90,033,705	0.79%
Financial Company Commercial Paper	Bank of America Securities, Inc.	06054NYD7	55,000,000	4.650	11/13/25	11/13/25	53,703,276	0.47%
Financial Company Commercial Paper	Bank of America Securities, Inc.	06054NZ53	100,000,000	4.570	12/05/25	12/05/25	97,408,090	0.85%
Financial Company Commercial Paper	Bank of Montreal	06369LS14	50,000,000	5.600	05/01/25	05/01/25	49,994,000	0.44%
Financial Company Commercial Paper	Bank of Montreal	06367L2L0	150,000,000	4.740	05/01/25	11/25/25	150,043,077	1.31%
Financial Company Commercial Paper	Barclays Bank U.K. PLC	06744QS19	70,000,000	4.350	05/01/25	05/01/25	69,991,523	0.61%
Financial Company Commercial Paper	BPCE SA	05571BTG8	50,000,000	4.610	06/16/25	06/16/25	49,714,560	0.43%
Financial Company Commercial Paper	Citigroup Global Markets, Inc.	17327AT49	150,000,000	4.650	06/04/25	06/04/25	149,361,975	1.30%
Financial Company Commercial Paper	Citigroup Global Markets, Inc.	17327AZC4	30,000,000	4.510	12/12/25	12/12/25	29,200,797	0.26%

Financial Company Commercial Paper	DNB Bank ASA	2332K0SP8	20,000,000	5.490	05/23/25	05/23/25	19,945,078	0.17%
Financial Company Commercial Paper	DNB Bank ASA	2332K1CG3	40,000,000	4.340	03/16/26	03/16/26	38,566,100	0.34%
Financial Company Commercial Paper	DNB Bank ASA	2332K1CL2	45,000,000	4.270	03/20/26	03/20/26	43,368,818	0.38%
Financial Company Commercial Paper	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	23343UW56	30,000,000	4.400	09/05/25	09/05/25	29,535,396	0.26%
Financial Company Commercial Paper	Equitable Short Term Funding LLC	29456CWF4	335,000,000	4.450	09/15/25	09/15/25	329,467,810	2.88%
Financial Company Commercial Paper	ING U.S. Funding LLC	44988KLU1	50,000,000	4.700	05/01/25	12/18/25	49,997,010	0.44%
Financial Company Commercial Paper	ING U.S. Funding LLC	4497W0TP3	50,000,000	4.580	06/23/25	06/23/25	49,670,450	0.43%
Financial Company Commercial Paper	ING U.S. Funding LLC	45685QTL3	50,000,000	4.580	06/20/25	06/20/25	49,688,970	0.43%
Financial Company Commercial Paper	Macquarie Bank Ltd.	55607KT97	20,000,000	4.620	06/09/25	06/09/25	19,902,000	0.17%
Financial Company Commercial Paper	Macquarie Bank Ltd.	55607NYC8	40,000,000	4.610	05/01/25	06/02/25	40,004,180	0.35%
Financial Company Commercial Paper	Macquarie Bank Ltd.	55607NYS3	20,000,000	4.590	05/01/25	07/25/25	20,001,460	0.17%
Financial Company Commercial Paper	Macquarie Bank Ltd.	55607NA26	40,000,000	4.580	05/01/25	09/17/25	39,990,672	0.35%
Financial Company Commercial Paper	Macquarie Bank Ltd.	55607NZB9	35,000,000	4.570	05/01/25	08/13/25	34,996,829	0.31%
Financial Company Commercial Paper	Northwestern Mutual Short Term Fund	66815AV42	17,000,000	4.570	08/04/25	08/04/25	16,804,568	0.15%
Financial Company Commercial Paper	Pricoa Short Term Funding LLC	74154ESC3	45,000,000	4.660	05/12/25	05/12/25	44,934,570	0.39%
Financial Company Commercial Paper	Pricoa Short Term Funding LLC	74154ETD0	50,000,000	4.610	06/13/25	06/13/25	49,732,375	0.43%
Financial Company Commercial Paper	Pricoa Short Term Funding LLC	74154EVU9	40,000,000	4.470	08/28/25	08/28/25	39,417,332	0.34%
Financial Company Commercial Paper	Royal Bank of Canada	78016JSU1	20,000,000	5.520	05/28/25	05/28/25	19,932,516	0.17%
Financial Company Commercial Paper	Royal Bank of Canada (New York Branch)	78015CXM9	50,000,000	4.500	10/21/25	10/21/25	48,970,500	0.43%
Financial Company Commercial Paper	Suncorp Bank Norfina Ltd.	86724AS51	15,000,000	4.710	05/05/25	05/05/25	14,991,006	0.13%

Financial Company Commercial Paper	Suncorp Bank Norfina Ltd.	86724ASV4	44,000,000	4.710	05/29/25	05/29/25	43,846,202	0.38%
Financial Company Commercial Paper	Suncorp Bank Norfina Ltd.	86724AT27	45,000,000	4.710	06/02/25	06/02/25	44,820,850	0.39%
Financial Company Commercial Paper	Suncorp Bank Norfina Ltd.	86724ATA9	25,500,000	4.630	06/10/25	06/10/25	25,373,640	0.22%
Financial Company Commercial Paper	Suncorp Bank Norfina Ltd.	86724BCP2	40,000,000	4.380	03/23/26	03/23/26	38,525,592	0.34%
Financial Company Commercial Paper	Svenska Handelsbanken AB	86960JYJ8	58,000,000	4.590	11/18/25	11/18/25	56,630,255	0.49%
Financial Company Commercial Paper	Svenska Handelsbanken AB	86960JZ24	50,000,000	4.560	12/02/25	12/02/25	48,748,240	0.43%
Financial Company Commercial Paper	Svenska Handelsbanken AB	86960JZ40	125,000,000	4.550	12/04/25	12/04/25	121,845,550	1.06%
Financial Company Commercial Paper	Svenska Handelsbanken AB	86960KCG5	50,000,000	4.290	03/16/26	03/16/26	48,210,695	0.42%
Financial Company Commercial Paper	Toronto-Dominion Bank	89120FCE2	80,000,000	4.810	05/01/25	04/23/26	80,023,952	0.70%
Financial Company Commercial Paper	U.S. Collateralized Commercial Paper	06741FU70	45,000,000	4.520	07/07/25	07/07/25	44,624,714	0.39%
Financial Company Commercial Paper	U.S. Collateralized Commercial Paper	06741FWC7	50,000,000	4.400	09/12/25	09/12/25	49,176,770	0.43%
Financial Company Commercial Paper	UBS AG London	90276JXX9	15,000,000	4.607	05/01/25	10/14/25	14,995,213	0.13%
Financial Company Commercial Paper	UBS AG London	90276JXS0	50,000,000	4.602	05/01/25	10/03/25	49,985,001	0.44%
Financial Company Commercial Paper	Westpac Banking Corp.	9612C1CD7	100,000,000	4.330	03/13/26	03/13/26	96,458,100	0.84%
Financial Company Commercial Paper	Westpac Banking Corp.	9612C1CC9	60,000,000	0.000	03/12/26	03/12/26	57,881,136	0.51%
Non-Financial Company Commercial Paper	Air Liquide U.S. LLC	00912TWN9	75,000,000	4.380	09/22/25	09/22/25	73,696,260	0.64%
Non-Financial Company Commercial Paper	CDP Financial, Inc.	12509QCU5	20,000,000	4.650	05/01/25	09/15/25	20,001,880	0.17%
Non-Financial Company Commercial Paper	LVMH Moet Hennessy Louis Vuitton	50244LTG9	40,000,000	4.610	06/16/25	06/16/25	39,773,356	0.35%
Non-Financial Company Commercial Paper	Toyota Credit Canada, Inc.	89232CZF6	50,000,000	4.380	12/15/25	12/15/25	48,674,800	0.43%
Non-Financial Company Commercial Paper	Toyota Credit de Puerto Rico Corp.	8923A0SU8	20,000,000	4.710	05/28/25	05/28/25	19,932,360	0.17%
Non-Financial Company Commercial Paper	Toyota Credit de Puerto Rico Corp.	8923A0W82	20,000,000	4.600	09/08/25	09/08/25	19,680,190	0.17%

Non-Financial Company Commercial Paper	Toyota Credit de Puerto Rico Corp.	8923A0WN9	37,000,000	4.570	09/22/25	09/22/25	36,349,991	0.32%
Non-Financial Company Commercial Paper	Toyota Credit de Puerto Rico Corp.	8923A0WV1	30,000,000	4.560	09/29/25	09/29/25	29,449,506	0.26%
Non-Financial Company Commercial Paper	Toyota Credit de Puerto Rico Corp.	8923A0UG6	10,000,000	4.540	07/16/25	07/16/25	9,905,190	0.09%
Non-Financial Company Commercial Paper	Toyota Credit de Puerto Rico Corp.	8923A0S20	30,000,000	4.520	05/02/25	05/02/25	29,992,794	0.26%
Non-Financial Company Commercial Paper	Toyota Credit de Puerto Rico Corp.	8923A0YQ0	18,000,000	4.500	11/24/25	11/24/25	17,559,016	0.15%
Non-Financial Company Commercial Paper	Toyota Finance Australia	89237DSD2	50,000,000	4.720	05/13/25	05/13/25	49,921,365	0.44%
Non-Negotiable Time Deposit	Australia And New Zealand Bank		1,000,000	4.330	05/01/25	05/01/25	1,000,000	0.01%
Non-Negotiable Time Deposit	Canadian Imperial Bank of Commerce		1,000,000	4.330	05/01/25	05/01/25	1,000,000	0.01%
Non-Negotiable Time Deposit	DNB Bank ASA (New York Branch)		1,000,000	4.320	05/01/25	05/01/25	1,000,000	0.01%
Non-Negotiable Time Deposit	Mizuho Bank Ltd.		1,000,000	4.330	05/01/25	05/01/25	1,000,000	0.01%
Non-Negotiable Time Deposit	National Bank of Canada (Montreal Branch)		201,000,000	4.330	05/01/25	05/01/25	201,000,000	1.76%
Other Instrument	Australia & New Zealand Banking Group Ltd.	05253JB26	20,775,000	5.000	03/18/26	03/18/26	20,924,294	0.18%
Other Instrument	Bank of New Zealand	06407EAC9	8,925,000	4.390	03/03/26	03/03/26	8,687,723	0.08%
Other Instrument	Banque Federative du Credit Mutuel SA	06675DCD2	5,010,000	4.524	07/13/25	07/13/25	5,003,545	0.04%
Other Instrument	BMW U.S. Capital LLC	05565ECD5	4,833,000	5.034	05/01/25	08/11/25	4,834,607	0.04%
Other Instrument	Citibank NA	17325FBF4	6,391,000	5.438	04/30/26	04/30/26	6,455,094	0.06%
Other Instrument	Commonwealth Bank of Australia	20271RAR1	10,456,000	5.316	03/13/26	03/13/26	10,560,433	0.09%
Other Instrument	Equitable Financial Life Global Funding	29449WAA5	40,910,000	1.400	07/07/25	07/07/25	40,658,110	0.36%
Other Instrument	Lloyds Bank PLC	53944VAH2	2,723,000	3.500	05/14/25	05/14/25	2,722,275	0.02%
Other Instrument	MassMutual Global Funding II	57629W6F2	16,520,000	4.500	04/10/26	04/10/26	16,549,797	0.14%

Other Instrument	MassMutual Global Funding II	57629WDK3	2,140,000	4.150	08/26/25	08/26/25	2,137,298	0.02%
Other Instrument	MassMutual Global Funding II	57629WCH1	11,776,000	3.400	03/08/26	03/08/26	11,677,263	0.10%
Other Instrument	Metropolitan Life Global Funding I	59217GFC8	2,132,000	4.050	08/25/25	08/25/25	2,128,554	0.02%
Other Instrument	Metropolitan Life Global Funding I	59217GEJ4	13,442,000	0.950	07/02/25	07/02/25	13,356,569	0.12%
Other Instrument	Nestle Holdings, Inc.	641062BK9	16,461,000	5.250	03/13/26	03/13/26	16,607,367	0.15%
Other Instrument	New York Life Global Funding	64952WFB4	22,415,000	4.700	04/02/26	04/02/26	22,501,061	0.20%
Other Instrument	New York Life Global Funding	64952WDW0	8,000,000	0.850	01/15/26	01/15/26	7,804,750	0.07%
Other Instrument	Nordea Bank Abp	65558RAB5	2,250,000	5.363	05/01/25	06/06/25	2,251,523	0.02%
Other Instrument	Nordea Bank Abp	65558RAC3	8,888,000	4.750	09/22/25	09/22/25	8,894,531	0.08%
Other Instrument	Northwestern Mutual Global Funding	66815L2A6	4,309,000	0.800	01/14/26	01/14/26	4,204,917	0.04%
Other Instrument	Siemens Financieringsmaatschappij	82620KAZ6	40,266,000	1.200	03/11/26	03/11/26	39,239,527	0.34%
Other Instrument	Skandinaviska Enskilda Banken AB	830505AX1	6,765,000	3.700	06/09/25	06/09/25	6,756,050	0.06%
Other Instrument	Skandinaviska Enskilda Banken AB	83051GAU2	19,300,000	1.400	11/19/25	11/19/25	18,974,326	0.17%
Other Instrument	Skandinaviska Enskilda Banken AB	83051GAR9	1,000,000	0.850	09/02/25	09/02/25	988,512	0.01%
Other Instrument	Societe Generale SA	83368RBN1	5,900,000	4.351	06/13/25	06/13/25	5,896,048	0.05%
Other Instrument	Svenska Handelsbanken AB	86959LAK9	5,000,000	5.229	05/01/25	06/10/25	5,002,770	0.04%
Other Instrument	Svenska Handelsbanken AB	86959LAJ2	11,330,000	3.650	06/10/25	06/10/25	11,318,973	0.10%
Other Instrument	Toyota Motor Corp.	892331AM1	41,310,000	1.339	03/25/26	03/25/26	40,261,630	0.35%
Other Instrument	Toyota Motor Credit Corp.	89236TMX0	100,000,000	4.710	05/01/25	12/09/25	99,913,608	0.87%

Other Instrument	Toyota Motor Credit Corp.	89236TKF1	20,000,000	3.650	08/18/25	08/18/25	19,954,998	0.17%
Other Instrument	Wells Fargo Bank NA	94988J6H5	26,500,000	4.811	01/15/26	01/15/26	26,590,225	0.23%
Other Instrument	Westpac Banking Corp.	961214FB4	25,000,000	5.410	05/01/25	08/26/25	25,063,435	0.22%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	ABN AMRO Securities LLC		125,000,000	4.480	05/01/25	05/01/25	125,000,000	1.09%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Bank of America Securities, Inc.		45,000,000	4.838	05/01/25	07/29/25	45,000,000	0.39%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Bank of Nova Scotia		128,000,000	4.450	05/01/25	05/01/25	128,000,000	1.12%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Bank of Nova Scotia		501,000,000	4.440	05/01/25	05/01/25	501,000,000	4.38%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Barclays Bank PLC		211,000,000	4.410	05/01/25	05/01/25	211,000,000	1.84%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Barclays Bank PLC		85,000,000	4.410	05/01/25	05/01/25	85,000,000	0.74%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	BMO Capital Markets Corp.		6,000,000	4.430	05/01/25	05/01/25	6,000,000	0.05%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	BNP Paribas Prime Brokerage, Inc.		98,000,000	4.450	05/01/25	05/01/25	98,000,000	0.86%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	BNP Paribas SA		455,000,000	4.600	05/01/25	05/07/25	455,000,000	3.97%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	BNP Paribas SA		70,000,000	4.540	05/01/25	05/07/25	70,000,000	0.61%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	BNP Paribas SA		5,000,000	4.530	05/01/25	05/01/25	5,000,000	0.04%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Credit Agricole Corporate and Investment Bank		100,000,000	4.439	05/01/25	05/07/25	100,000,000	0.87%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Credit Agricole Corporate and Investment Bank		176,000,000	4.433	05/01/25	05/07/25	176,000,000	1.54%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Credit Agricole Corporate and Investment Bank		89,000,000	4.430	05/01/25	05/07/25	89,000,000	0.78%

Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Credit Agricole Corporate and Investment Bank	93,000,000	4.390	05/07/25	05/07/25	93,000,000	0.81%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	HSBC Securities USA, Inc.	125,000,000	4.430	05/01/25	05/01/25	125,000,000	1.09%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	ING Financial Markets LLC	103,000,000	4.410	05/01/25	05/01/25	103,000,000	0.90%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	ING Financial Markets LLC	30,000,000	4.400	05/01/25	05/01/25	30,000,000	0.26%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	JP Morgan Clearing Corp.	105,000,000	4.530	05/01/25	05/07/25	105,000,000	0.92%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	JP Morgan Securities LLC	310,000,000	4.780	05/01/25	07/29/25	310,000,000	2.71%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	JP Morgan Securities LLC	185,000,000	4.580	05/01/25	05/07/25	185,000,000	1.62%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Mizuho Securities USA LLC	75,000,000	4.470	05/01/25	05/01/25	75,000,000	0.66%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	MUFG Securities Americas, Inc.	260,000,000	4.390	05/01/25	05/01/25	260,000,000	2.27%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	MUFG Securities Americas, Inc.	80,000,000	4.390	05/01/25	05/01/25	80,000,000	0.70%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	MUFG Securities Americas, Inc.	118,000,000	4.390	05/01/25	05/01/25	118,000,000	1.03%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	MUFG Securities Americas, Inc.	79,000,000	4.380	05/01/25	05/01/25	79,000,000	0.69%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	MUFG Securities Americas, Inc.	30,000,000	4.380	05/01/25	05/01/25	30,000,000	0.26%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	MUFG Securities Americas, Inc.	39,000,000	4.380	05/01/25	05/01/25	39,000,000	0.34%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	RBC Capital Markets LLC	558,000,000	4.420	05/06/25	05/06/25	558,000,000	4.87%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Societe Generale SA	237,000,000	4.480	05/01/25	05/01/25	237,000,000	2.07%

Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Societe Generale SA	385,000,000	4.400	05/01/25	05/01/25	385,000,000	3.36%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	TD Securities USA LLC	217,000,000	4.430	05/01/25	05/07/25	217,000,000	1.90%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	TD Securities USA LLC	136,000,000	4.400	05/01/25	05/01/25	136,000,000	1.19%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Wells Fargo Securities LLC	159,000,000	4.620	06/16/25	06/16/25	159,000,000	1.39%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	ABN AMRO Securities LLC	410,000,000	4.410	05/01/25	05/01/25	410,000,000	3.58%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Wells Fargo Securities LLC	330,000,000	4.380	05/01/25	05/01/25	330,000,000	2.88%
Total Market Value						\$ 11,448,778,772	100.00%
Net Assets ⁽⁴⁾						\$ 12,160,091,537	

Institutional Funds Contact Details:

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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 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. 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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