



INVESTMENT MANAGEMENT

Morgan Stanley Institutional Fund Trust  
ULTRA-SHORT INCOME PORTFOLIO

UNAUDITED HOLDINGS AS OF JUNE 30, 2025 | WAM 88 DAYS | WAL 166 DAYS | NET ASSETS: 14,257,822,437

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	Chariot Funding LLC	15963WL26	\$ 300,000,000	4.870%	07/01/25	12/15/25	\$ 300,148,836	2.07%
Asset Backed Commercial Paper	Chariot Funding LLC	15963WL34	175,000,000	4.870	07/01/25	12/16/25	175,091,721	1.21%
Asset Backed Commercial Paper	Chariot Funding LLC	15963WK92	75,000,000	4.850	07/01/25	12/11/25	75,032,261	0.52%
Asset Backed Commercial Paper	Collateralized Commercial Paper Flex	19421MVF6	30,000,000	4.860	07/01/25	12/22/25	30,015,553	0.21%
Asset Backed Commercial Paper	Collateralized Commercial Paper Flex	19421MVG4	75,000,000	4.860	07/01/25	12/19/25	75,038,412	0.52%
Certificate of Deposit	Banco Santander SA (New York Branch)	05973REP3	236,000,000	4.770	07/01/25	05/22/26	236,119,510	1.63%
Certificate of Deposit	Banco Santander SA (New York Branch)	05973RFC1	80,000,000	4.440	07/10/26	07/10/26	80,113,528	0.55%
Certificate of Deposit	Bayerische Landesbank (New York Branch)	0727MDES0	115,000,000	4.930	07/01/25	04/29/26	115,226,320	0.79%
Certificate of Deposit	Bayerische Landesbank (New York Branch)	0727MDEW1	29,000,000	4.930	07/01/25	05/05/26	29,057,701	0.20%
Certificate of Deposit	Bayerische Landesbank (New York Branch)	0727MDDT9	150,000,000	4.810	07/01/25	02/05/26	150,166,545	1.03%

Certificate of Deposit	Bayerische Landesbank (New York Branch)	0727MDDU6	100,000,000	4.810	07/01/25	02/06/26	100,085,950	0.69%
Certificate of Deposit	Bayerische Landesbank (New York Branch)	0727MDDR3	128,000,000	4.790	07/01/25	01/28/26	128,124,685	0.88%
Certificate of Deposit	Credit Industriel ET Commercial SA		115,000,000	4.700	11/26/25	11/26/25	112,957,123	0.78%
Certificate of Deposit	Deutsche Bank AG (New York Branch)	25152XXL9	150,000,000	4.863	07/01/25	01/07/26	150,124,680	1.03%
Certificate of Deposit	Deutsche Bank AG (New York Branch)	25152XXP0	100,000,000	4.840	07/01/25	02/13/26	100,089,050	0.69%
Certificate of Deposit	Deutsche Bank AG (New York Branch)	25158B6T4	75,000,000	4.690	12/01/25	12/01/25	75,032,145	0.52%
Certificate of Deposit	Deutsche Bank AG (New York Branch)	25158B6P2	50,000,000	4.590	07/02/25	07/02/25	50,000,310	0.34%
Certificate of Deposit	Mizuho Bank Ltd. (New York Branch)	60710TZR5	50,000,000	4.750	07/01/25	01/30/26	50,028,015	0.34%
Certificate of Deposit	National Bank of Kuwait (New York)	63376FYJ3	50,000,000	4.850	12/24/25	12/24/25	50,038,505	0.34%
Certificate of Deposit	National Bank of Kuwait (New York)	63376FXQ8	100,000,000	4.790	12/05/25	12/05/25	100,013,530	0.69%
Certificate of Deposit	National Bank of Kuwait (New York)	63376FS92	80,000,000	4.630	12/03/25	12/03/25	79,992,152	0.55%
Certificate of Deposit	National Bank of Kuwait (New York)	63376FQ29	40,000,000	4.600	09/18/25	09/18/25	40,000,704	0.28%
Certificate of Deposit	National Bank of Kuwait (New York)	63376FK74	20,250,000	4.550	04/01/26	04/01/26	20,245,087	0.14%
Certificate of Deposit	Qatar National Bank		40,000,000	4.660	10/28/25	10/28/25	39,410,550	0.27%
Certificate of Deposit	Qatar National Bank		90,000,000	4.620	01/13/26	01/13/26	87,860,303	0.61%

Financial Company Commercial Paper	ASB Bank Ltd.	0020NACB4	5,000,000	4.700	07/01/25	03/10/26	5,000,377	0.03%
Financial Company Commercial Paper	Bank of America Securities, Inc.	06054CHZ1	50,000,000	4.790	07/01/25	12/02/25	50,037,315	0.34%
Financial Company Commercial Paper	Barclays Bank U.K. PLC	06744QU24	100,000,000	4.350	07/02/25	07/02/25	99,975,810	0.69%
Financial Company Commercial Paper	Barclays Capital, Inc.	06743UUN0	7,000,000	5.360	07/22/25	07/22/25	6,981,226	0.05%
Financial Company Commercial Paper	Barclays Capital, Inc.	06743UUF7	75,000,000	5.320	07/15/25	07/15/25	74,863,395	0.52%
Financial Company Commercial Paper	Barclays Capital, Inc.	06743UYL0	70,000,000	4.850	11/20/25	11/20/25	68,792,633	0.47%
Financial Company Commercial Paper	Barclays Capital, Inc.	06743UY55	97,500,000	4.800	11/05/25	11/05/25	95,988,535	0.66%
Financial Company Commercial Paper	Barclays Capital, Inc.	06743UXU1	100,000,000	4.740	10/28/25	10/28/25	98,543,510	0.68%
Financial Company Commercial Paper	Barclays Capital, Inc.	06743VAW0	100,000,000	4.670	01/30/26	01/30/26	97,477,110	0.67%
Financial Company Commercial Paper	Bay Square Funding LLC	07260CBX0	35,000,000	4.770	07/01/25	09/11/25	35,014,658	0.24%
Financial Company Commercial Paper	Brookfield Infrastructure Holdings Canada, Inc.	11275MZ41	105,000,000	4.910	12/04/25	12/04/25	102,803,988	0.71%
Financial Company Commercial Paper	Brookfield Infrastructure Holdings Canada, Inc.	11275MZ33	37,000,000	4.910	12/03/25	12/03/25	36,230,881	0.25%
Financial Company Commercial Paper	Citigroup Global Markets, Inc.	1730QPBM8	85,000,000	4.790	07/01/25	11/24/25	85,058,284	0.59%
Financial Company Commercial Paper	Danske Bank AS	23636RAD6	100,000,000	4.600	01/13/26	01/13/26	97,660,900	0.67%
Financial Company Commercial Paper	Federation des Caisses Desjardins du Quebec	31428FU29	75,000,000	4.350	07/02/25	07/02/25	74,981,842	0.52%

Financial Company Commercial Paper	HSBC USA, Inc.	40434PUF1	70,000,000	5.570	07/15/25	07/15/25	69,872,775	0.48%
Financial Company Commercial Paper	HSBC USA, Inc.	40434PUP9	37,000,000	5.570	07/23/25	07/23/25	36,896,356	0.25%
Financial Company Commercial Paper	HSBC USA, Inc.	40434PUW4	60,000,000	5.460	07/30/25	07/30/25	59,777,748	0.41%
Financial Company Commercial Paper	HSBC USA, Inc.	40434PV11	4,000,000	5.390	08/01/25	08/01/25	3,984,198	0.03%
Financial Company Commercial Paper	HSBC USA, Inc.	40434PZ58	69,000,000	4.880	12/05/25	12/05/25	67,657,543	0.47%
Financial Company Commercial Paper	HSBC USA, Inc.	40434PZC3	100,000,000	4.820	12/12/25	12/12/25	97,973,020	0.67%
Financial Company Commercial Paper	HSBC USA, Inc.	40434RAT9	25,000,000	4.790	01/27/26	01/27/26	24,363,557	0.17%
Financial Company Commercial Paper	HSBC USA, Inc.	40434RAF9	130,000,000	4.710	01/15/26	01/15/26	126,863,139	0.87%
Financial Company Commercial Paper	HSBC USA, Inc.	40434REE8	35,000,000	4.570	05/14/26	05/14/26	33,701,972	0.23%
Financial Company Commercial Paper	HSBC USA, Inc.	40434RF31	40,000,000	4.540	06/03/26	06/03/26	38,432,648	0.26%
Financial Company Commercial Paper	HSBC USA, Inc.	40434RC59	50,000,000	4.500	03/05/26	03/05/26	48,523,020	0.33%
Financial Company Commercial Paper	Macquarie Bank Ltd.	55607NYP9	150,000,000	4.830	07/01/25	01/13/26	150,150,945	1.03%
Financial Company Commercial Paper	Macquarie Bank Ltd.	55607NYM6	110,000,000	4.800	07/01/25	12/11/25	110,088,638	0.76%
Financial Company Commercial Paper	Macquarie Bank Ltd.	55607NA26	90,000,000	4.620	07/01/25	09/17/25	90,015,300	0.62%
Financial Company Commercial Paper	Macquarie Bank Ltd.	55607LAD6	75,000,000	0.000	01/13/26	01/13/26	73,242,112	0.50%

Financial Company Commercial Paper	Macquarie Group Ltd.	55608UWG4	90,000,000	4.600	09/16/25	09/16/25	89,129,322	0.61%
Financial Company Commercial Paper	Macquarie Group Ltd.	55608UXA6	100,000,000	4.570	10/10/25	10/10/25	98,740,020	0.68%
Financial Company Commercial Paper	National Bank of Canada	63307NNQ6	200,000,000	4.750	07/01/25	05/13/26	200,053,240	1.38%
Financial Company Commercial Paper	National Bank of Canada	63307NNR4	100,000,000	4.750	07/01/25	05/15/26	100,023,325	0.69%
Financial Company Commercial Paper	National Bank of Canada	63307NNU7	135,000,000	4.740	07/01/25	06/04/26	135,013,414	0.93%
Financial Company Commercial Paper	National Bank of Canada	63307NMR5	150,000,000	4.720	07/01/25	02/06/26	150,022,183	1.03%
Financial Company Commercial Paper	National Bank of Canada	63307NNB9	80,000,000	4.690	07/01/25	02/27/26	80,013,849	0.55%
Financial Company Commercial Paper	Paradelle Funding LLC	69901Q2B2	150,000,000	4.790	07/01/25	12/22/25	150,104,190	1.03%
Financial Company Commercial Paper	Pricoa Short Term Funding LLC	74154EXM5	27,500,000	4.550	10/21/25	10/21/25	27,122,612	0.19%
Financial Company Commercial Paper	Pricoa Short Term Funding LLC	74154GDE0	50,000,000	4.380	04/14/26	04/14/26	48,353,580	0.33%
Financial Company Commercial Paper	Societe Generale SA	83368YPC5	38,500,000	4.770	07/01/25	08/14/25	38,513,059	0.27%
Financial Company Commercial Paper	Societe Generale SA	83368YPB7	16,950,000	4.760	07/01/25	08/04/25	16,954,221	0.12%
Non-Financial Company Commercial Paper	Catholic Health Initiatives	14918EW31	39,700,000	4.610	09/03/25	09/03/25	39,345,900	0.27%
Non-Financial Company Commercial Paper	CDP Financial, Inc.	12509QCV3	20,000,000	4.700	07/01/25	05/27/26	20,001,708	0.14%
Non-Financial Company Commercial Paper	El Du Pont De Nemours & Co.	28249KVF1	41,000,000	4.740	08/15/25	08/15/25	40,758,539	0.28%

Non-Financial Company Commercial Paper	El Du Pont De Nemours & Co.	28249KZ59	10,000,000	4.600	12/05/25	12/05/25	9,806,260	0.07%
Non-Financial Company Commercial Paper	First Abu Dhabi Bank PJSC	31849HXM9	140,000,000	4.540	10/21/25	10/21/25	138,074,426	0.95%
Non-Financial Company Commercial Paper	Glencore Funding LLC	37790AXX6	100,000,000	4.650	10/31/25	10/31/25	98,437,900	0.68%
Non-Financial Company Commercial Paper	Norddeutsche Landesbank Girozentra	65558NEU8	145,000,000	4.540	05/28/26	05/28/26	139,464,262	0.96%
Non-Financial Company Commercial Paper	Parker-hannifin Corp.	70109LXM3	2,000,000	4.650	10/21/25	10/21/25	1,971,612	0.01%
Non-Financial Company Commercial Paper	St. Engineering NA, Inc.	78476GU29	82,000,000	4.370	07/02/25	07/02/25	81,980,418	0.56%
Non-Financial Company Commercial Paper	STE TransCore Holdings, Inc.	78477FU12	40,000,000	4.370	07/01/25	07/01/25	39,995,148	0.28%
Non-Financial Company Commercial Paper	STE TransCore Holdings, Inc.	78477FU20	49,000,000	4.360	07/02/25	07/02/25	48,988,108	0.34%
Non-Financial Company Commercial Paper	Total Energies Capital SA	89152EU89	200,000,000	4.370	07/08/25	07/08/25	199,806,400	1.38%
Non-Financial Company Commercial Paper	Toyota Credit de Puerto Rico Corp.	8923A0YU1	10,000,000	4.470	11/28/25	11/28/25	9,816,996	0.07%
Other Instrument	AbbVie, Inc.	00287YAY5	127,151,000	3.200	05/14/26	05/14/26	125,966,544	0.87%
Other Instrument	American Honda Finance Corp.	02665WGC9	225,000,000	5.054	07/01/25	07/15/26	225,077,528	1.55%
Other Instrument	American Honda Finance Corp.	02665WFB2	10,008,000	5.032	07/01/25	08/14/25	10,012,540	0.07%
Other Instrument	American Honda Finance Corp.	02665WEY3	58,675,000	4.950	01/09/26	01/09/26	58,810,985	0.41%
Other Instrument	Athene Global Funding	04685A3S8	128,343,000	5.684	02/23/26	02/23/26	129,247,278	0.89%

Other Instrument	Athene Global Funding	04685A3V1	41,273,000	5.620	05/08/26	05/08/26	41,650,600	0.29%
Other Instrument	Athene Global Funding	04685A3W9	34,000,000	5.290	07/01/25	05/08/26	34,107,672	0.23%
Other Instrument	Athene Global Funding	04685A4H1	277,000,000	5.104	07/01/25	02/06/26	277,248,375	1.91%
Other Instrument	Athene Global Funding	04685A2Z3	7,831,000	1.608	06/29/26	06/29/26	7,618,568	0.05%
Other Instrument	Bank of America Funding Corp	06051GFX2	39,129,000	3.500	04/19/26	04/19/26	38,864,918	0.27%
Other Instrument	Bank of Montreal	06368LWV4	20,388,000	5.354	07/01/25	09/25/25	20,421,183	0.14%
Other Instrument	Bank of Montreal	06368LNT9	53,500,000	5.300	06/05/26	06/05/26	53,971,865	0.37%
Other Instrument	Bank of Nova Scotia	06417XAN1	17,257,000	4.750	02/02/26	02/02/26	17,298,877	0.12%
Other Instrument	Bank of Nova Scotia	0641594A1	23,500,000	1.350	06/24/26	06/24/26	22,835,558	0.16%
Other Instrument	Bank of Nova Scotia	0641593U8	2,805,000	1.050	03/02/26	03/02/26	2,744,401	0.02%
Other Instrument	Banque Federative du Credit Mutuel SA	06675FBA4	6,550,000	5.896	07/13/26	07/13/26	6,650,752	0.05%
Other Instrument	Banque Federative du Credit Mutuel SA	06675FAZ0	65,068,000	4.935	01/26/26	01/26/26	65,243,769	0.45%
Other Instrument	Banque Federative du Credit Mutuel SA	06675DCD2	6,558,000	4.524	07/13/25	07/13/25	6,557,150	0.05%
Other Instrument	BMW U.S. Capital LLC	05565ECC7	4,100,000	5.300	08/11/25	08/11/25	4,102,918	0.03%
Other Instrument	BMW U.S. Capital LLC	05565EAH8	8,000,000	2.800	04/11/26	04/11/26	7,902,230	0.05%

Other Instrument	BPCE SA	05578AAP3	30,193,000	4.710	01/20/26	01/20/26	29,618,425	0.20%
Other Instrument	Canadian Imperial Bank of Commerce	13607HVE9	42,477,000	1.250	06/22/26	06/22/26	41,234,055	0.28%
Other Instrument	Citigroup, Inc.	172967KG5	12,000,000	3.700	01/12/26	01/12/26	11,958,414	0.08%
Other Instrument	Citigroup, Inc.	172967KN0	215,278,000	3.400	05/01/26	05/01/26	213,679,249	1.47%
Other Instrument	CommonSpirit Health	20268JAE3	43,778,000	1.547	10/01/25	10/01/25	43,426,921	0.30%
Other Instrument	Credit Agricole SA	22534PAE3	27,680,000	5.589	07/05/26	07/05/26	28,016,650	0.19%
Other Instrument	Daimler Truck Finance North America LLC	233853AS9	10,398,000	5.600	08/08/25	08/08/25	10,408,684	0.07%
Other Instrument	Daimler Truck Finance North America LLC	233853AP5	9,325,000	5.150	01/16/26	01/16/26	9,354,118	0.06%
Other Instrument	Energy Transfer LP	29273RBG3	5,290,000	4.750	01/15/26	01/15/26	5,290,755	0.04%
Other Instrument	Equitable Financial Life Global Funding	29449WAP2	9,058,000	5.500	12/02/25	12/02/25	9,094,831	0.06%
Other Instrument	Equitable Financial Life Global Funding	29449GAA0	249,500,000	4.924	07/01/25	02/04/26	249,569,860	1.72%
Other Instrument	Equitable Financial Life Global Funding	29449WAE7	1,012,000	4.670	01/09/26	01/09/26	993,999	0.01%
Other Instrument	Equitable Financial Life Global Funding	29449WAA5	9,189,000	1.400	07/07/25	07/07/25	9,184,029	0.06%
Other Instrument	General Motors Financial Co., Inc.	37045XDZ6	4,424,000	6.050	10/10/25	10/10/25	4,438,682	0.03%
Other Instrument	General Motors Financial Co., Inc.	37045XBG0	3,206,000	5.250	03/01/26	03/01/26	3,212,144	0.02%



Other Instrument	General Motors Financial Co., Inc.	37045XAZ9	4,967,000	4.300	07/13/25	07/13/25	4,965,923	0.03%
Other Instrument	General Motors Financial Co., Inc.	37045XDK9	1,000,000	1.500	06/10/26	06/10/26	970,982	0.01%
Other Instrument	General Motors Financial Co., Inc.	37045XDD5	12,226,000	1.250	01/08/26	01/08/26	12,002,813	0.08%
Other Instrument	HSBC Holdings PLC	404280AW9	10,000,000	4.300	03/08/26	03/08/26	9,992,491	0.07%
Other Instrument	Hyundai Capital America	44891ACQ8	6,300,000	6.250	11/03/25	11/03/25	6,325,688	0.04%
Other Instrument	Hyundai Capital America	44891ACK1	12,713,000	6.000	07/11/25	07/11/25	12,716,984	0.09%
Other Instrument	Hyundai Capital America	44891ACB1	67,319,000	5.500	03/30/26	03/30/26	67,745,834	0.47%
Other Instrument	Hyundai Capital America	44891ADA2	6,360,000	5.450	06/24/26	06/24/26	6,412,584	0.04%
Other Instrument	Hyundai Capital America	44891ABN6	13,837,000	1.800	10/15/25	10/15/25	13,721,839	0.09%
Other Instrument	Hyundai Capital America	44891ABS5	35,887,000	1.300	01/08/26	01/08/26	35,268,120	0.24%
Other Instrument	Hyundai Capital Services, Inc.	44920UAP3	1,100,000	1.250	02/08/26	02/08/26	1,078,384	0.01%
Other Instrument	JP Morgan Chase & Co.	46625HMN7	11,157,000	3.900	07/15/25	07/15/25	11,152,904	0.08%
Other Instrument	Macquarie Bank Ltd.	55608PBM5	16,900,000	5.208	06/15/26	06/15/26	17,056,483	0.12%
Other Instrument	Mercedes-Benz Finance North America LLC	58769JAB3	13,940,000	5.375	11/26/25	11/26/25	13,977,475	0.10%
Other Instrument	Mercedes-Benz Finance North America LLC	58769JAF4	13,001,000	4.800	03/30/26	03/30/26	13,038,450	0.09%

Other Instrument	Mercedes-Benz Finance North America LLC	233851CB8	3,000,000	3.500	08/03/25	08/03/25	2,996,537	0.02%
Other Instrument	Mizuho Markets Cayman LP	60700JCW3	150,000,000	5.048	07/01/25	10/06/25	150,132,063	1.03%
Other Instrument	Mizuho Markets Cayman LP	60700JDA0	125,000,000	4.966	07/01/25	11/28/25	125,117,514	0.86%
Other Instrument	Mizuho Markets Cayman LP	60700JDB8	141,000,000	4.891	07/01/25	01/09/26	141,092,098	0.97%
Other Instrument	Mizuho Markets Cayman LP	60700JCY9	20,000,000	4.864	07/01/25	09/23/25	20,016,386	0.14%
Other Instrument	Mondelez International Holdings Netherlands BV	60920LAS3	1,425,000	4.250	09/15/25	09/15/25	1,424,025	0.01%
Other Instrument	NatWest Group PLC	780097BA8	57,754,000	4.800	04/05/26	04/05/26	57,895,997	0.40%
Other Instrument	New York Life Global Funding	64953BBZ0	160,000,000	4.790	07/03/25	07/31/26	160,000,000	1.10%
Other Instrument	Oracle Corp.	68389XCF0	1,000,000	5.800	11/10/25	11/10/25	1,004,105	0.01%
Other Instrument	Pfizer Investment Enterprises Pte Ltd.	716973AB8	182,639,000	4.450	05/19/26	05/19/26	182,876,595	1.26%
Other Instrument	Pfizer, Inc.	717081DV2	113,388,000	2.750	06/03/26	06/03/26	111,898,330	0.77%
Other Instrument	Pricoa Global Funding I	74153WCM9	4,662,000	0.800	09/01/25	09/01/25	4,631,620	0.03%
Other Instrument	Prudential Financial, Inc.	74432QCH6	4,000,000	1.500	03/10/26	03/10/26	3,924,710	0.03%
Other Instrument	Royal Bank of Canada	78016EZM2	20,000,000	0.875	01/20/26	01/20/26	19,614,846	0.14%
Other Instrument	Societe Generale SA	83368RAX0	1,040,000	1.375	07/08/25	07/08/25	1,039,322	0.01%

Other Instrument	Sumitomo Mitsui Financial Group, Inc.	86562MCT5	52,659,000	5.464	01/13/26	01/13/26	52,929,150	0.36%
Other Instrument	Sumitomo Mitsui Financial Group, Inc.	86562MAC4	66,971,000	3.784	03/09/26	03/09/26	66,753,222	0.46%
Other Instrument	Sumitomo Mitsui Financial Group, Inc.	86562MAF7	54,538,000	2.632	07/14/26	07/14/26	53,603,999	0.37%
Other Instrument	Sumitomo Mitsui Financial Group, Inc.	86562MCA6	315,566,000	1.474	07/08/25	07/08/25	315,378,311	2.17%
Other Instrument	Sumitomo Mitsui Financial Group, Inc.	86562MCD0	21,260,000	0.948	01/12/26	01/12/26	20,863,475	0.14%
Other Instrument	Sumitomo Mitsui Trust Bank Ltd.	86563VBG3	3,750,000	5.650	03/09/26	03/09/26	3,782,240	0.03%
Other Instrument	Sumitomo Mitsui Trust Bank Ltd.	86563VAV1	13,243,000	1.550	03/25/26	03/25/26	12,975,695	0.09%
Other Instrument	Swedbank AB	87020PAV9	15,332,000	5.472	06/15/26	06/15/26	15,492,273	0.11%
Other Instrument	T-Mobile USA, Inc.	87264ABR5	6,719,000	2.250	02/15/26	02/15/26	6,619,163	0.05%
Other Instrument	T-Mobile USA, Inc.	87264ABZ7	26,060,000	1.500	02/15/26	02/15/26	25,553,052	0.18%
Other Instrument	Toronto-Dominion Bank	89115A2S0	32,555,000	5.532	07/17/26	07/17/26	32,964,231	0.23%
Other Instrument	Toronto-Dominion Bank	89115A2K7	17,903,000	5.103	01/09/26	01/09/26	17,960,450	0.12%
Other Instrument	Toronto-Dominion Bank	89114TZD7	46,243,000	1.200	06/03/26	06/03/26	44,947,838	0.31%
Other Instrument	Toronto-Dominion Bank	89114QCP1	15,663,000	0.750	01/06/26	01/06/26	15,369,135	0.11%
Other Instrument	Truist Financial Corp.	89788MAH5	65,940,000	4.260	07/01/25	07/28/26	65,914,495	0.45%

Other Instrument	UBS AG London	902674ZZ6	11,875,000	1.250	06/01/26	06/01/26	11,545,328	0.08%
Other Instrument	UBS Group AG	902613BB3	225,567,000	4.550	04/17/26	04/17/26	225,638,947	1.55%
Other Instrument	UBS Group AG	90351DAB3	211,338,000	4.125	09/24/25	09/24/25	210,996,045	1.45%
Other Instrument	UBS Group AG	90351DAF4	193,378,000	4.125	04/15/26	04/15/26	192,859,051	1.33%
Other Instrument	Volkswagen Group of America Finance LLC	928668BU5	191,455,000	5.800	09/12/25	09/12/25	191,742,458	1.32%
Other Instrument	Volkswagen Group of America Finance LLC	928668CE0	6,200,000	5.400	03/20/26	03/20/26	6,229,911	0.04%
Other Instrument	Volkswagen Group of America Finance LLC	928668AT9	18,410,000	4.625	11/13/25	11/13/25	18,397,025	0.13%
Other Instrument	Volkswagen Group of America Finance LLC	928668BL5	47,576,000	1.250	11/24/25	11/24/25	46,931,738	0.32%
Other Instrument	Wells Fargo & Co.	949746RW3	258,254,000	3.000	04/22/26	04/22/26	255,451,115	1.76%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Bank of America Securities, Inc.		225,000,000	4.960	07/01/25	09/29/25	225,000,000	1.55%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Bank of Nova Scotia		155,000,000	4.450	07/01/25	07/01/25	155,000,000	1.07%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Bank of Nova Scotia		472,000,000	4.440	07/01/25	07/01/25	472,000,000	3.25%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Barclays Bank PLC		125,000,000	4.410	07/01/25	07/01/25	125,000,000	0.86%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	BNP Paribas Prime Brokerage, Inc.		416,000,000	4.450	07/01/25	07/01/25	416,000,000	2.87%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	BNP Paribas SA		230,000,000	4.540	07/01/25	07/07/25	230,000,000	1.58%

Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	ING Financial Markets LLC	31,000,000	4.400	07/01/25	07/01/25	31,000,000	0.21%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	JP Morgan Securities LLC	100,000,000	4.780	07/01/25	09/29/25	100,000,000	0.69%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	JP Morgan Securities LLC	290,000,000	4.780	07/01/25	09/29/25	290,000,000	2.00%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	JP Morgan Securities LLC	70,000,000	4.580	07/01/25	07/07/25	70,000,000	0.48%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Mizuho Securities USA LLC	75,000,000	4.660	09/17/25	09/17/25	75,000,000	0.52%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	MUFG Securities Americas, Inc.	75,000,000	4.837	07/01/25	08/04/25	75,000,000	0.52%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	MUFG Securities Americas, Inc.	26,000,000	4.390	07/01/25	07/01/25	26,000,000	0.18%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	MUFG Securities Americas, Inc.	15,000,000	4.380	07/01/25	07/01/25	15,000,000	0.10%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Pershing LLC	25,000,000	4.650	07/01/25	07/01/25	25,000,000	0.17%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	RBC Capital Markets LLC	216,000,000	4.420	07/01/25	07/01/25	216,000,000	1.49%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Societe Generale SA	109,000,000	4.480	07/01/25	07/01/25	109,000,000	0.75%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	TD Securities USA LLC	329,000,000	4.400	07/01/25	07/01/25	329,000,000	2.27%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Wells Fargo Securities LLC	75,000,000	4.630	09/12/25	09/12/25	75,000,000	0.52%
<b>Total Market Value</b>						<b>\$ 14,519,261,279</b>	<b>100.00%</b>
<b>Net Assets<sup>(4)</sup></b>						<b>\$ 14,257,822,437</b>	

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

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