

Morgan Stanley Institutional Liquidity Funds

Portfolio Holdings

FUND NAME: MONEY MARKET PORTFOLIO
UNAUDITED HOLDINGS AS OF JULY 31, 2025 | WAM 39 DAYS | WAL 67 DAYS |NET ASSETS: 3,539,682,554

INVESTMENT CATEGORY	ISSUER	CUSIP	PRINCIPAL AMOUNT	COUPON RATE ⁽¹⁾	EFFECTIVE MATURITY DATE ⁽²⁾	FINAL MATURITY DATE ⁽³⁾	AMORTIZED COST ⁽⁴⁾ /VALUE	% of AMORTIZED COST
Asset Backed Commercial Paper	Chariot Funding LLC	15963WL26	\$ 60,000,000	4.830%	08/01/25	12/15/25	\$ 60,020,042	1.73%
Asset Backed Commercial Paper	Chariot Funding LLC	15963WL34	25,000,000	4.830	08/01/25	12/16/25	25,008,534	0.72%
Asset Backed Commercial Paper	Chariot Funding LLC	15963WK92	15,000,000	4.810	08/01/25	12/11/25	15,004,227	0.43%
Asset Backed Commercial Paper	Collateralized Commercial Paper Flex	19423RMP1	5,000,000	4.620	08/01/25	03/10/26	5,000,403	0.14%
Asset Backed Commercial Paper	Fairway Finance Co. LLC	30601XBD8	5,000,000	4.590	08/01/25	02/24/26	5,000,351	0.14%
Asset Backed Commercial Paper	Nieuw Amsterdam Receivables Corp.	65409RXA3	20,000,000	4.470	10/10/25	10/10/25	19,827,588	0.57%
Asset Backed Commercial Paper	Old Line Funding LLC	67984YLT9	10,000,000	4.640	08/01/25	11/14/25	10,001,680	0.29%
Asset Backed Commercial Paper	Old Line Funding LLC	67985BJY0	10,000,000	4.640	08/01/25	11/20/25	10,001,851	0.29%
Asset Backed Commercial Paper	Old Line Funding LLC	67984VLH1	25,000,000	4.560	08/01/25	09/12/25	25,000,031	0.72%

Asset Backed Commercial Paper	Old Line Funding LLC	67984YlQ5	25,000,000	4.560	08/01/25	09/16/25	25,000,978	0.72%
Asset Backed Commercial Paper	Paradelle Funding LLC	69901Q2T3	10,000,000	4.590	08/01/25	11/21/25	10,002,122	0.29%
Asset Backed Commercial Paper	Park Avenue Collateralized Notes	70018RBB8	10,000,000	4.630	08/01/25	12/12/25	10,000,866	0.29%
Asset Backed Commercial Paper	Podium Funding Trust	73044BEK2	10,000,000	4.520	08/01/25	12/15/25	9,999,562	0.29%
Asset Backed Commercial Paper	Thunder Bay Funding LLC	88604GDT3	10,000,000	4.710	08/01/25	11/06/25	10,002,469	0.29%
Asset Backed Commercial Paper	Thunder Bay Funding LLC	88604GDM8	11,000,000	4.560	08/01/25	09/16/25	11,000,041	0.32%
Asset Backed Commercial Paper	Versailles Commercial Paper LLC	92513JSQ9	15,000,000	4.520	08/01/25	11/10/25	15,000,504	0.43%
Certificate of Deposit	Bank of America NA	06051WVT8	25,000,000	4.340	07/08/26	07/08/26	24,974,877	0.72%
Certificate of Deposit	Bank of Montreal (Chicago Branch)	06370B2M5	20,000,000	4.700	08/01/25	11/13/25	20,001,772	0.58%
Certificate of Deposit	Bank of Montreal (Chicago Branch)	06370B3C6	5,000,000	4.700	08/01/25	01/06/26	5,002,000	0.14%
Certificate of Deposit	Bank of Montreal (Chicago Branch)	06370B3E2	10,000,000	4.670	08/01/25	02/03/26	10,006,882	0.29%
Certificate of Deposit	Citibank NA	17330QHP5	25,000,000	4.480	02/25/26	02/25/26	24,991,475	0.72%
Certificate of Deposit	Nordea Bank Abp (New York Branch)	65558WFM5	15,000,000	4.630	08/01/25	12/05/25	15,009,279	0.43%
Financial Company Commercial Paper	ABN Amro Funding USA LLC	00084CA51	10,000,000	4.440	01/05/26	01/05/26	9,807,445	0.28%
Financial Company Commercial Paper	ABN Amro Funding USA LLC	00084CAG7	7,000,000	4.430	01/16/26	01/16/26	6,855,948	0.20%
Financial Company Commercial Paper	ABN Amro Funding USA LLC	00084CAM4	10,000,000	4.430	01/21/26	01/21/26	9,788,203	0.28%

Financial Company Commercial Paper	ABN Amro Funding USA LLC	00084CAC6	10,000,000	4.420	01/12/26	01/12/26	9,799,021	0.28%
Financial Company Commercial Paper	ANZ New Zealand International Ltd.	00182HKA9	15,000,000	4.520	08/01/25	09/12/25	15,002,055	0.43%
Financial Company Commercial Paper	ASB Bank Ltd.	0020NACB4	15,000,000	4.660	08/01/25	03/10/26	15,001,794	0.43%
Financial Company Commercial Paper	Australia & New Zealand Banking Group Ltd.	05253AXT2	15,000,000	4.500	10/27/25	10/27/25	14,840,843	0.43%
Financial Company Commercial Paper	Bank of America NA	06050TNQ1	15,000,000	4.730	08/01/25	07/09/26	15,004,150	0.43%
Financial Company Commercial Paper	Bank of America Securities, Inc.	06054CHW8	15,000,000	4.750	08/01/25	11/14/25	15,009,462	0.43%
Financial Company Commercial Paper	Bank of America Securities, Inc.	06054CHZ1	30,000,000	4.750	08/01/25	12/02/25	30,019,308	0.87%
Financial Company Commercial Paper	Bank of America Securities, Inc.	06054NYD7	20,000,000	4.650	11/13/25	11/13/25	19,743,042	0.57%
Financial Company Commercial Paper	Bank of America Securities, Inc.	06054NZ53	15,000,000	4.570	12/05/25	12/05/25	14,767,290	0.43%
Financial Company Commercial Paper	Bank of Montreal	06367L2L0	25,000,000	4.700	08/01/25	11/25/25	25,004,166	0.72%
Financial Company Commercial Paper	Bank of New Zealand	06407HAE8	10,000,000	4.594	08/01/25	12/05/25	10,002,104	0.29%
Financial Company Commercial Paper	Bank of New Zealand	06406EWN2	15,000,000	4.470	09/22/25	09/22/25	14,903,990	0.43%
Financial Company Commercial Paper	Banque et Caisse Epargne	0667K0WN9	25,000,000	4.450	09/22/25	09/22/25	24,839,982	0.72%
Financial Company Commercial Paper	Barclays Capital, Inc.	06743UZA3	25,000,000	4.500	12/10/25	12/10/25	24,597,297	0.71%
Financial Company Commercial Paper	Barclays Capital, Inc.	06743UZ39	5,000,000	4.480	12/03/25	12/03/25	4,923,625	0.14%
Financial Company Commercial Paper	Citigroup Global Markets, Inc.	1730QPBM8	18,000,000	4.750	08/01/25	11/24/25	18,010,847	0.52%
Financial Company Commercial Paper	Citigroup Global Markets, Inc.	1730QPBR7	15,000,000	4.580	08/01/25	12/18/25	15,000,345	0.43%
Financial Company Commercial Paper	Citigroup Global Markets, Inc.	17327AZC4	20,000,000	4.510	12/12/25	12/12/25	19,675,372	0.57%
Financial Company Commercial Paper	Citigroup Global Markets, Inc.	17327BEF8	30,000,000	4.380	05/15/26	05/15/26	28,969,239	0.84%
Financial Company Commercial Paper	DNB Bank ASA	2332K1CG3	10,000,000	4.340	03/16/26	03/16/26	9,728,892	0.28%
Financial Company Commercial Paper	ING U.S. Funding LLC	44988KLU1	10,000,000	4.700	08/01/25	12/18/25	10,005,746	0.29%
Financial Company Commercial Paper	ING U.S. Funding LLC	44988KLZ0	10,000,000	4.580	08/01/25	12/19/25	10,001,097	0.29%
Financial Company Commercial Paper	ING U.S. Funding LLC	45685RD61	25,000,000	4.300	04/06/26	04/06/26	24,264,817	0.70%

Financial Company Commercial Paper	Macquarie Bank Ltd.	55607ND72	15,000,000	4.590	08/01/25	01/20/26	15,000,289	0.43%
Financial Company Commercial Paper	Macquarie Bank Ltd.	55607ND98	15,000,000	4.590	08/01/25	01/22/26	15,000,199	0.43%
Financial Company Commercial Paper	Northwestern Mutual Short Term Fund	66815AW25	3,759,000	4.410	09/02/25	09/02/25	3,744,090	0.11%
Financial Company Commercial Paper	Pricoa Short Term Funding LLC	74154HAW1	25,000,000	4.610	08/01/25	11/26/25	25,005,022	0.72%
Financial Company Commercial Paper	Royal Bank of Canada (New York Branch)	78015CY63	15,000,000	4.550	11/06/25	11/06/25	14,823,464	0.43%
Financial Company Commercial Paper	Royal Bank of Canada (New York Branch)	78015CXM9	10,000,000	4.500	10/21/25	10/21/25	9,901,585	0.29%
Financial Company Commercial Paper	Sumitomo Mitsui Banking Corp.	86562LAC6	30,000,000	4.440	01/12/26	01/12/26	29,403,849	0.85%
Financial Company Commercial Paper	Suncorp Bank Norfina Ltd.	86724AZG9	5,000,000	4.490	12/16/25	12/16/25	4,916,932	0.14%
Financial Company Commercial Paper	Suncorp Bank Norfina Ltd.	86724BCP2	10,000,000	4.380	03/23/26	03/23/26	9,719,995	0.28%
Financial Company Commercial Paper	Suncorp Bank Norfina Ltd.	86724BE54	10,000,000	4.300	05/05/26	05/05/26	9,670,782	0.28%
Financial Company Commercial Paper	Svenska Handelsbanken AB	86960JYJ8	15,000,000	4.590	11/18/25	11/18/25	14,802,234	0.43%
Financial Company Commercial Paper	Svenska Handelsbanken AB	86960JZ24	10,000,000	4.560	12/02/25	12/02/25	9,851,447	0.29%
Financial Company Commercial Paper	Svenska Handelsbanken AB	86960JZ40	25,000,000	4.550	12/04/25	12/04/25	24,622,777	0.71%
Financial Company Commercial Paper	Svenska Handelsbanken AB	86960KCG5	5,000,000	4.290	03/16/26	03/16/26	4,863,722	0.14%
Financial Company Commercial Paper	Swedbank AB	87020XE14	10,000,000	4.400	05/01/26	05/01/26	9,676,911	0.28%
Financial Company Commercial Paper	Toronto-Dominion Bank	89120FCE2	20,000,000	4.810	08/01/25	04/23/26	20,026,276	0.58%
Financial Company Commercial Paper	Toyota Credit de Puerto Rico Corp.	8923A1DQ1	5,000,000	4.490	04/24/26	04/24/26	4,838,994	0.14%
Financial Company Commercial Paper	UBS AG London	90276JYL4	25,000,000	4.726	08/01/25	02/13/26	25,007,505	0.72%
Financial Company Commercial Paper	UBS AG London	90276JYS9	15,000,000	4.629	08/01/25	03/16/26	15,001,895	0.43%
Financial Company Commercial Paper	Volvo Treasury NA LP	9288N2W57	20,000,000	4.390	09/05/25	09/05/25	19,908,560	0.58%
Non-Financial Company Commercial Paper	CDP Financial, Inc.	12509TFA0	6,000,000	4.390	06/10/26	06/10/26	5,777,952	0.17%
Non-Financial Company Commercial Paper	CDP Financial, Inc.	12509TG68	25,000,000	4.290	07/06/26	07/06/26	24,003,360	0.69%
Non-Financial Company Commercial Paper	LVMH Moet Hennessy Louis Vuitton	50244LW59	25,000,000	4.380	09/05/25	09/05/25	24,891,900	0.72%

Non-Financial Company Commercial Paper	St. Engineering NA, Inc.	78476GVC6	15,000,000	4.390	08/12/25	08/12/25	14,978,489	0.43%
Non-Financial Company Commercial Paper	STE TransCore Holdings, Inc.	78477FV52	96,000,000	4.370	08/05/25	08/05/25	95,941,776	2.77%
Non-Financial Company Commercial Paper	STE TransCore Holdings, Inc.	78477FV78	9,000,000	4.370	08/07/25	08/07/25	8,993,445	0.26%
Non-Financial Company Commercial Paper	Toyota Credit Canada, Inc.	89232DAU8	10,000,000	4.500	01/28/26	01/28/26	9,785,553	0.28%
Non-Financial Company Commercial Paper	Toyota Credit de Puerto Rico Corp.	8923A0W82	10,000,000	4.600	09/08/25	09/08/25	9,952,875	0.29%
Non-Financial Company Commercial Paper	Toyota Credit de Puerto Rico Corp.	8923A0WN9	10,000,000	4.570	09/22/25	09/22/25	9,935,487	0.29%
Non-Financial Company Commercial Paper	Toyota Credit de Puerto Rico Corp.	8923A1C25	5,000,000	4.540	03/02/26	03/02/26	4,870,035	0.14%
Non-Financial Company Commercial Paper	Toyota Credit de Puerto Rico Corp.	8923A0YQ0	7,000,000	4.500	11/24/25	11/24/25	6,899,853	0.20%
Non-Financial Company Commercial Paper	Toyota Credit de Puerto Rico Corp.	8923A1AN1	4,000,000	4.490	01/22/26	01/22/26	3,914,469	0.11%
Non-Financial Company Commercial Paper	Toyota Credit de Puerto Rico Corp.	8923A1AS0	4,000,000	4.490	01/26/26	01/26/26	3,912,613	0.11%
Non-Financial Company Commercial Paper	Toyota Motor Credit Corp.	89233HDA9	2,000,000	4.390	04/10/26	04/10/26	1,940,265	0.06%
Non-Financial Company Commercial Paper	Toyota Motor Credit Corp.	89233HD19	10,000,000	4.380	04/01/26	04/01/26	9,711,594	0.28%
Non-Financial Company Commercial Paper	Toyota Motor Finance	89233EZ95	30,000,000	4.430	12/09/25	12/09/25	29,526,618	0.85%
Non-Negotiable Time Deposit	Australia and New Zealand Bank		1,000,000	4.320	08/01/25	08/01/25	1,000,000	0.03%
Non-Negotiable Time Deposit	Canadian Imperial Bank of Commerce		21,000,000	4.330	08/01/25	08/01/25	21,000,000	0.61%
Non-Negotiable Time Deposit	Mizuho Bank Ltd.		11,000,000	4.330	08/01/25	08/01/25	11,000,000	0.32%
Non-Negotiable Time Deposit	National Bank of Canada (Montreal Branch)		1,000,000	4.340	08/01/25	08/01/25	1,000,000	0.03%
Other Instrument	Australia & New Zealand Banking Group Ltd.	05254JAA8	6,000,000	5.088	12/08/25	12/08/25	6,010,966	0.17%
Other Instrument	Bank of New Zealand	06407EAC9	5,600,000	4.450	03/03/26	03/03/26	5,487,706	0.16%
Other Instrument	Citibank NA	17325FBF4	2,830,000	5.438	04/30/26	04/30/26	2,848,996	0.08%
Other Instrument	Citibank NA	17325FBJ6	8,930,000	4.929	08/06/26	08/06/26	8,973,510	0.26%
Other Instrument	Colgate-Palmolive Co.	194162AQ6	2,000,000	4.800	03/02/26	03/02/26	2,009,513	0.06%

Other Instrument	Linde, Inc.	74005PBQ6	5,911,000	3.200	01/30/26	01/30/26	5,870,761	0.17%
Other Instrument	MassMutual Global Funding II	57629W6F2	1,350,000	4.500	04/10/26	04/10/26	1,350,614	0.04%
Other Instrument	MassMutual Global Funding II	57629WDK3	2,250,000	4.150	08/26/25	08/26/25	2,249,432	0.07%
Other Instrument	MassMutual Global Funding II	57629WDE7	19,200,000	1.200	07/16/26	07/16/26	18,650,009	0.54%
Other Instrument	Mercedes-Benz Finance North America LLC	58769JAH0	18,384,000	4.931	08/01/25	08/01/25	18,384,000	0.53%
Other Instrument	Met Tower Global Funding	58989V2F0	3,000,000	5.400	06/20/26	06/20/26	3,025,412	0.09%
Other Instrument	Metropolitan Life Global Funding I	592179KD6	6,924,000	5.000	01/06/26	01/06/26	6,937,182	0.20%
Other Instrument	Nationwide Building Society	63859UBF9	3,000,000	4.580	08/28/25	08/28/25	2,990,754	0.09%
Other Instrument	Nestle Holdings, Inc.	641062AR5	1,103,000	0.625	01/15/26	01/15/26	1,083,741	0.03%
Other Instrument	New York Life Global Funding	64953BBZ0	21,000,000	4.710	08/01/25	07/31/26	21,013,655	0.61%
Other Instrument	New York Life Global Funding	64952WEU3	6,000,000	3.600	08/05/25	08/05/25	5,999,277	0.17%
Other Instrument	Nordea Bank Abp	65558RAC3	5,200,000	4.750	09/22/25	09/22/25	5,200,685	0.15%
Other Instrument	Northwestern Mutual Global Funding	66815L2L2	1,100,000	4.700	04/06/26	04/06/26	1,101,972	0.03%
Other Instrument	Siemens Financieringsmaatschappij NV	826200AD9	10,000,000	6.125	08/17/26	08/17/26	10,185,936	0.29%
Other Instrument	Skandinaviska Enskilda Banken AB	83051GAU2	9,000,000	1.400	11/19/25	11/19/25	8,918,878	0.26%
Other Instrument	Skandinaviska Enskilda Banken AB	83051GAR9	11,648,000	0.850	09/02/25	09/02/25	11,616,899	0.34%
Other Instrument	Toyota Motor Corp.	892331AM1	11,000,000	1.339	03/25/26	03/25/26	10,781,970	0.31%
Other Instrument	Toyota Motor Credit Corp.	89236TMX0	15,000,000	4.710	08/01/25	12/09/25	15,006,752	0.43%
Other Instrument	UBS AG	22550L2G5	5,000,000	1.250	08/07/26	08/07/26	4,845,753	0.14%
Other Instrument	UBS AG London	902674ZZ6	15,158,000	1.250	06/01/26	06/01/26	14,755,744	0.43%
Other Instrument	Westpac Banking Corp.	961214ER0	2,160,000	1.150	06/03/26	06/03/26	2,102,467	0.06%

Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	ABN AMRO Securities LLC	25,000,000	4.480	08/01/25	08/01/25	25,000,000	0.72%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Bank of America Securities, Inc.	30,000,000	4.851	08/01/25	10/29/25	30,000,000	0.87%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Bank of Nova Scotia	16,000,000	4.450	08/01/25	08/01/25	16,000,000	0.46%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Bank of Nova Scotia	161,000,000	4.440	08/01/25	08/01/25	161,000,000	4.65%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Barclays Bank PLC	15,000,000	4.410	08/01/25	08/01/25	15,000,000	0.43%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Barclays Bank PLC (New York Branch)	15,000,000	4.410	08/01/25	08/01/25	15,000,000	0.43%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	BNP Paribas Prime Brokerage, Inc.	25,000,000	4.470	08/01/25	08/01/25	25,000,000	0.72%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	BNP Paribas Prime Brokerage, Inc.	132,000,000	4.450	08/01/25	08/01/25	132,000,000	3.81%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	BNP Paribas SA	20,000,000	4.530	08/01/25	08/01/25	20,000,000	0.58%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Citigroup Global Markets, Inc.	55,000,000	4.390	08/01/25	08/01/25	55,000,000	1.59%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Credit Agricole Corporate and Investment Bank	24,000,000	4.429	08/01/25	08/07/25	24,000,000	0.69%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Credit Agricole Corporate and Investment Bank	11,000,000	4.425	08/01/25	08/07/25	11,000,000	0.32%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Credit Agricole Corporate and Investment Bank	30,000,000	4.390	08/04/25	08/04/25	30,000,000	0.87%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Credit Agricole Corporate and Investment Bank	21,000,000	4.390	08/06/25	08/06/25	21,000,000	0.61%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	HSBC Securities USA, Inc.	100,000,000	4.430	08/01/25	08/01/25	100,000,000	2.89%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	ING Financial Markets LLC	61,000,000	4.410	08/01/25	08/01/25	61,000,000	1.76%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	ING Financial Markets LLC	26,000,000	4.400	08/01/25	08/01/25	26,000,000	0.75%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	JP Morgan Clearing Corp.	70,000,000	4.530	08/01/25	08/07/25	70,000,000	2.02%

Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	JP Morgan Securities LLC	25,000,000	4.780	08/01/25	10/29/25	25,000,000	0.72%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Mizuho Securities USA LLC	65,000,000	4.470	08/04/25	08/04/25	65,000,000	1.88%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Mizuho Securities USA LLC	100,000,000	4.470	08/01/25	08/01/25	100,000,000	2.89%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	MUFG Securities Americas, Inc.	148,000,000	4.390	08/01/25	08/01/25	148,000,000	4.27%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	MUFG Securities Americas, Inc.	4,000,000	4.390	08/01/25	08/01/25	4,000,000	0.12%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	MUFG Securities Americas, Inc.	24,000,000	4.380	08/01/25	08/01/25	24,000,000	0.69%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	RBC Capital Markets LLC	100,000,000	4.420	08/05/25	08/05/25	100,000,000	2.89%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Societe Generale SA	62,000,000	4.480	08/01/25	08/01/25	62,000,000	1.79%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Societe Generale SA	115,000,000	4.400	08/06/25	08/06/25	115,000,000	3.32%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	TD Securities USA LLC	33,000,000	4.430	08/01/25	08/07/25	33,000,000	0.95%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	TD Securities USA LLC	112,000,000	4.400	08/01/25	08/01/25	112,000,000	3.23%
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	2.17%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas SA	200,000,000	4.370	08/01/25	08/01/25	200,000,000	5.77%
						Total Amortized Cost	
						\$	3,463,649,010
						Net Assets⁽⁶⁾	
						\$	3,539,682,554

Contact Details:

Telephone Number: 1.800.236.0992
Email: mslifinternalsales@morganstanley.com
Website: www.morganstanley.com/liquidity

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 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.

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 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.

Morgan Stanley is a full service securities firm engaged in securities trading and brokerage activities, investment banking, research and analysis, financing and financial advisory services.

© 2025 Morgan Stanley. Morgan Stanley Distribution, Inc. serves as the distributor for the Morgan Stanley Institutional Liquidity Funds and the Morgan Stanley Investment Adviser Funds.

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

3718167 Exp: 07/31/2025