

# Morgan Stanley

## INVESTMENT MANAGEMENT

### Morgan Stanley Institutional Liquidity Funds

#### Portfolio Holdings

##### FUND NAME: MONEY MARKET PORTFOLIO

UNAUDITED HOLDINGS AS OF NOVEMBER 30, 2025 | WAM 39 DAYS | WAL 66 DAYS | **NET ASSETS: 3,695,650,819**

INVESTMENT CATEGORY	ISSUER	CUSIP	PRINCIPAL AMOUNT	COUPON RATE <sup>(1)</sup>	MATURITY DATE <sup>(2)</sup>	EFFECTIVE DATE <sup>(3)</sup>	FINAL MATURITY DATE <sup>(4)</sup>	AMORTIZED COST <sup>(5)</sup> / VALUE	% of AMORTIZED COST
Asset Backed Commercial Paper	Collateralized Commercial Paper Flex	19423RMP1	\$ 5,000,000	4.350%	12/01/25	03/10/26	\$ 5,000,042	0.14%	
Asset Backed Commercial Paper	Metlife Short Term Fund	59157UD98	15,000,000	4.050	04/09/26	04/09/26	14,789,790	0.41%	
Asset Backed Commercial Paper	Metlife Short Term Fund	59157UD72	11,972,000	4.040	04/07/26	04/07/26	11,806,709	0.33%	
Asset Backed Commercial Paper	Podium Funding Trust	73044BEK2	10,000,000	4.250	12/01/25	12/15/25	10,000,431	0.28%	
Asset Backed Commercial Paper	Podium Funding Trust	73044GEM7	5,000,000	4.200	05/21/26	05/21/26	4,906,669	0.14%	
Certificate of Deposit	Bank of America NA	06050TNQ1	15,000,000	4.380	12/01/25	07/09/26	15,000,325	0.42%	
Certificate of Deposit	Bank of America NA	06051WVT8	25,000,000	4.340	07/08/26	07/08/26	25,058,945	0.70%	
Certificate of Deposit	Bank of Montreal (Chicago Branch)	06370B4X9	15,000,000	4.450	12/01/25	12/07/26	15,002,610	0.42%	
Certificate of Deposit	Bank of Montreal (Chicago Branch)	06370B4D3	20,000,000	4.440	12/01/25	08/14/26	20,004,049	0.56%	
Certificate of Deposit	Citibank NA	17330QHP5	25,000,000	4.480	02/25/26	02/25/26	25,026,842	0.69%	
Certificate of Deposit	Goldman Sachs Bank USA	40054PKJ3	26,000,000	4.321	12/01/25	08/07/26	25,999,906	0.72%	
Certificate of Deposit	Nordea Bank Abp (New York Branch)	65558WFM5	15,000,000	4.360	12/01/25	12/05/25	15,000,679	0.42%	
Certificate of Deposit	Oversea Chinese Banking Corp. Ltd.	69033NHG3	15,000,000	4.220	12/01/25	12/18/25	15,000,867	0.42%	
Certificate of Deposit	Sumitomo Mitsui Banking Corp.	86565GVN7	30,000,000	4.370	12/01/25	08/17/26	29,998,818	0.83%	

Certificate of Deposit	Sumitomo Mitsui Banking Corp.	86565GUG3	85,950,000	4.000	04/22/26	04/22/26	85,942,007	2.39%
Financial Company Commercial Paper	ABN Amro Funding USA LLC	00084CAG7	7,000,000	4.430	01/16/26	01/16/26	6,962,305	0.19%
Financial Company Commercial Paper	ABN Amro Funding USA LLC	00084CAM4	10,000,000	4.430	01/21/26	01/21/26	9,940,630	0.28%
Financial Company Commercial Paper	ABN Amro Funding USA LLC	00084CE40	15,000,000	4.010	05/04/26	05/04/26	14,744,526	0.41%
Financial Company Commercial Paper	ASB Bank Ltd.	0020NACB4	15,000,000	4.310	12/01/25	03/10/26	15,005,577	0.42%
Financial Company Commercial Paper	Australia & New Zealand Banking Group Ltd.	05253CEB8	14,000,000	4.150	05/11/26	05/11/26	13,757,601	0.38%
Financial Company Commercial Paper	Bank of America Securities, Inc.	06054NZ53	15,000,000	4.570	12/05/25	12/05/25	14,988,422	0.42%
Financial Company Commercial Paper	Bank of America Securities, Inc.	06054CMP7	25,000,000	4.410	12/01/25	11/12/26	25,001,935	0.69%
Financial Company Commercial Paper	Bank of America Securities, Inc.	06054CMY8	10,000,000	4.410	12/01/25	11/24/26	10,000,150	0.28%
Financial Company Commercial Paper	Bank of America Securities, Inc.	06054CHZ1	30,000,000	4.400	12/01/25	12/02/25	30,000,747	0.83%
Financial Company Commercial Paper	Bank of New Zealand	06407HAE8	10,000,000	4.191	12/01/25	12/05/25	10,000,246	0.28%
Financial Company Commercial Paper	Bank of New Zealand	06406QE54	20,000,000	4.040	05/05/26	05/05/26	19,663,402	0.55%
Financial Company Commercial Paper	Barclays Bank PLC	06741ECB4	10,000,000	4.070	03/11/26	03/11/26	9,887,296	0.27%
Financial Company Commercial Paper	Barclays Capital, Inc.	06743UZA3	25,000,000	4.500	12/10/25	12/10/25	24,966,860	0.69%
Financial Company Commercial Paper	Barclays Capital, Inc.	06743UZ39	5,000,000	4.480	12/03/25	12/03/25	4,997,254	0.14%
Financial Company Commercial Paper	Citigroup Global Markets, Inc.	17327AZC4	20,000,000	4.510	12/12/25	12/12/25	19,969,488	0.55%
Financial Company Commercial Paper	Citigroup Global Markets, Inc.	17327BEF8	30,000,000	4.380	05/15/26	05/15/26	29,460,720	0.82%
Financial Company Commercial Paper	Citigroup Global Markets, Inc.	1730QPBR7	15,000,000	4.230	12/01/25	12/18/25	15,001,191	0.42%
Financial Company Commercial Paper	DNB Bank ASA	2332K1CG3	10,000,000	4.340	03/16/26	03/16/26	9,885,295	0.27%
Financial Company Commercial Paper	DNB Bank ASA	2332K1EN6	12,000,000	4.210	05/22/26	05/22/26	11,777,390	0.33%
Financial Company Commercial Paper	ING U.S. Funding LLC	44988KLU1	10,000,000	4.350	12/01/25	12/18/25	10,001,461	0.28%
Financial Company Commercial Paper	ING U.S. Funding LLC	45685RD61	25,000,000	4.300	04/06/26	04/06/26	24,652,595	0.68%
Financial Company Commercial Paper	ING U.S. Funding LLC	44988KLZ0	10,000,000	4.230	12/01/25	12/19/25	10,000,837	0.28%
Financial Company Commercial Paper	Lloyds Bank PLC	53943HG70	10,000,000	4.010	07/07/26	07/07/26	9,767,234	0.27%
Financial Company Commercial Paper	Macquarie Bank Ltd.	55607NJ92	5,000,000	4.260	12/01/25	05/27/26	4,999,706	0.14%

Financial Company Commercial Paper	Macquarie Bank Ltd.	55607ND72	15,000,000	4.240	12/01/25	01/20/26	15,002,922	0.42%
Financial Company Commercial Paper	Macquarie Bank Ltd.	55607ND98	15,000,000	4.240	12/01/25	01/22/26	15,003,045	0.42%
Financial Company Commercial Paper	Macquarie Bank Ltd.	55607LCR3	23,000,000	1.580	03/25/26	03/25/26	22,710,793	0.63%
Financial Company Commercial Paper	Pricoa Short Term Funding LLC	74154HBK6	25,000,000	4.260	12/01/25	05/26/26	25,007,332	0.69%
Financial Company Commercial Paper	Royal Bank of Canada	78015MC65	15,000,000	4.360	12/01/25	09/11/26	14,998,991	0.42%
Financial Company Commercial Paper	Sumitomo Mitsui Banking Corp.	86562LAC6	30,000,000	4.440	01/12/26	01/12/26	29,848,524	0.83%
Financial Company Commercial Paper	Sumitomo Mitsui Banking Corp.	86564KCM2	25,000,000	4.370	12/01/25	08/20/26	24,998,640	0.69%
Financial Company Commercial Paper	Suncorp Bank Norfina Ltd.	86724AZG9	5,000,000	4.490	12/16/25	12/16/25	4,990,213	0.14%
Financial Company Commercial Paper	Suncorp Bank Norfina Ltd.	86724BCP2	10,000,000	4.380	03/23/26	03/23/26	9,876,428	0.27%
Financial Company Commercial Paper	Suncorp Bank Norfina Ltd.	86724BE54	10,000,000	4.300	05/05/26	05/05/26	9,831,262	0.27%
Financial Company Commercial Paper	Suncorp Bank Norfina Ltd.	86724BDW6	20,000,000	4.030	04/30/26	04/30/26	19,672,920	0.55%
Financial Company Commercial Paper	Suncorp Bank Norfina Ltd.	86724BHC6	5,000,000	3.940	08/12/26	08/12/26	4,866,039	0.13%
Financial Company Commercial Paper	Svenska Handelsbanken AB	86960JZ24	10,000,000	4.560	12/02/25	12/02/25	9,995,692	0.28%
Financial Company Commercial Paper	Svenska Handelsbanken AB	86960JZ40	25,000,000	4.550	12/04/25	12/04/25	24,983,790	0.69%
Financial Company Commercial Paper	Svenska Handelsbanken AB	86960KCG5	5,000,000	4.290	03/16/26	03/16/26	4,942,766	0.14%
Financial Company Commercial Paper	Swedbank AB	87020XE14	10,000,000	4.400	05/01/26	05/01/26	9,836,127	0.27%
Financial Company Commercial Paper	Swedbank AB	87020XEN6	25,000,000	4.220	05/22/26	05/22/26	24,538,762	0.68%
Financial Company Commercial Paper	Toronto-Dominion Bank	89120FCE2	20,000,000	4.460	12/01/25	04/23/26	20,023,640	0.56%
Financial Company Commercial Paper	Ubs AG London	90276JZK5	26,000,000	4.422	12/01/25	11/05/26	26,006,019	0.72%
Financial Company Commercial Paper	UBS AG London	90276JYS9	15,000,000	4.379	12/01/25	03/16/26	15,000,309	0.42%
Financial Company Commercial Paper	UBS AG London	90351WZ32	5,617,000	0.000	12/03/25	12/03/25	5,613,938	0.16%
Financial Company Commercial Paper	United Overseas Bank Ltd.	91127RJY4	40,000,000	4.188	12/01/25	01/12/26	40,003,848	1.11%
Financial Company Commercial Paper	Westpac Securities NZ Ltd.	96122JGK9	12,000,000	4.350	12/01/25	08/19/26	12,001,514	0.33%
Non-Financial Company Commercial Paper	Bayerische Landesbank (New York Branch)	07274MG25	10,000,000	4.040	07/02/26	07/02/26	9,772,387	0.27%
Non-Financial Company Commercial Paper	Bayerische Landesbank (New York Branch)	07274MHJ7	16,000,000	4.000	08/18/26	08/18/26	15,559,966	0.43%

Non-Financial Company Commercial Paper	CDP Financial, Inc.	12509TFA0	6,000,000	4.390	06/10/26	06/10/26	5,875,322	0.16%
Non-Financial Company Commercial Paper	CDP Financial, Inc.	12509TG68	25,000,000	4.290	07/06/26	07/06/26	24,414,860	0.68%
Non-Financial Company Commercial Paper	CDP Financial, Inc.	12509TCD7	10,000,000	4.170	03/13/26	03/13/26	9,886,104	0.27%
Non-Financial Company Commercial Paper	Norddeutsche Landesbank	65558NBH0	13,000,000	4.280	02/17/26	02/17/26	12,884,200	0.36%
Non-Financial Company Commercial Paper	Toyota Credit Canada, Inc.	89232DAU8	10,000,000	4.500	01/28/26	01/28/26	9,932,962	0.28%
Non-Financial Company Commercial Paper	Toyota Credit Canada, Inc.	89232DF33	3,000,000	4.080	06/03/26	06/03/26	2,940,397	0.08%
Non-Financial Company Commercial Paper	Toyota Credit de Puerto Rico Corp.	8923A1C25	5,000,000	4.540	03/02/26	03/02/26	4,948,431	0.14%
Non-Financial Company Commercial Paper	Toyota Credit de Puerto Rico Corp.	8923A1AN1	4,000,000	4.490	01/22/26	01/22/26	3,976,085	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	3,974,258	0.11%
Non-Financial Company Commercial Paper	Toyota Credit de Puerto Rico Corp.	8923A1DQ1	5,000,000	4.490	04/24/26	04/24/26	4,918,885	0.14%
Non-Financial Company Commercial Paper	Toyota Credit de Puerto Rico Corp.	8923A1F14	5,000,000	4.120	06/01/26	06/01/26	4,898,921	0.14%
Non-Financial Company Commercial Paper	Toyota Credit de Puerto Rico Corp.	8923A1FN6	30,000,000	4.120	06/22/26	06/22/26	29,329,089	0.81%
Non-Financial Company Commercial Paper	Toyota Credit de Puerto Rico Corp.	8923A1HJ3	5,000,000	4.040	08/18/26	08/18/26	4,859,787	0.13%
Non-Financial Company Commercial Paper	Toyota Motor Credit Corp.	89233HDA9	2,000,000	4.390	04/10/26	04/10/26	1,971,511	0.05%
Non-Financial Company Commercial Paper	Toyota Motor Credit Corp.	89233HD19	10,000,000	4.380	04/01/26	04/01/26	9,867,090	0.27%
Non-Financial Company Commercial Paper	Toyota Motor Credit Corp.	89233HFV1	10,000,000	4.000	06/29/26	06/29/26	9,775,187	0.27%
Non-Financial Company Commercial Paper	Toyota Motor Finance	89233EZ95	30,000,000	4.430	12/09/25	12/09/25	29,964,084	0.83%
Other Instrument	ANZ New Zealand International Ltd.	00182EBN8	11,900,000	1.250	06/22/26	06/22/26	11,718,246	0.32%
Other Instrument	Australia & New Zealand Banking Group Ltd.	05254JAA8	12,000,000	5.088	12/08/25	12/08/25	12,002,095	0.33%
Other Instrument	Australia & New Zealand Banking Group Ltd.	05252ADK4	1,000,000	4.612	12/01/25	03/18/26	1,001,082	0.03%
Other Instrument	Bank of New York Mellon Corp.	06406FAC7	15,025,000	2.800	05/04/26	05/04/26	14,944,072	0.41%
Other Instrument	Bank of New York Mellon Corp.	06406RAQ0	5,000,000	0.750	01/28/26	01/28/26	4,973,963	0.14%
Other Instrument	Bank of New Zealand	06407EAC9	5,600,000	4.450	03/03/26	03/03/26	5,556,933	0.15%
Other Instrument	Banque Federative du Credit Mutuel SA	06675FBA4	6,330,000	5.896	07/13/26	07/13/26	6,399,813	0.18%

Other Instrument	BMW U.S. Capital LLC	05565ECL7	3,057,000	4.594	12/01/25	04/02/26	3,059,760	0.08%
Other Instrument	BMW U.S. Capital LLC	05565EAH8	2,100,000	2.800	04/11/26	04/11/26	2,090,130	0.06%
Other Instrument	Citibank NA	17325FBC1	6,777,000	5.488	12/04/26	12/04/26	6,871,877	0.19%
Other Instrument	Citibank NA	17325FBF4	2,830,000	5.438	04/30/26	04/30/26	2,843,298	0.08%
Other Instrument	Citibank NA	17325FBJ6	32,487,000	4.929	08/06/26	08/06/26	32,663,673	0.91%
Other Instrument	Colgate-Palmolive Co.	194162AQ6	2,000,000	4.800	03/02/26	03/02/26	2,004,231	0.06%
Other Instrument	Equitable Financial Life Global Funding	29449WAP2	1,559,000	5.500	12/02/25	12/02/25	1,559,043	0.04%
Other Instrument	Home Depot, Inc.	437076CX8	2,000,000	5.100	12/24/25	12/24/25	2,001,241	0.06%
Other Instrument	Home Depot, Inc.	437076CY6	5,000,000	4.274	12/01/25	12/24/25	5,000,780	0.14%
Other Instrument	Macquarie Bank Ltd.	55608PAW4	4,000,000	3.900	01/15/26	01/15/26	3,998,199	0.11%
Other Instrument	MassMutual Global Funding II	57629W6F2	1,350,000	4.500	04/10/26	04/10/26	1,352,182	0.04%
Other Instrument	MassMutual Global Funding II	57629WDE7	19,200,000	1.200	07/16/26	07/16/26	18,867,491	0.52%
Other Instrument	Met Tower Global Funding	58989V2F0	8,580,000	5.400	06/20/26	06/20/26	8,644,034	0.24%
Other Instrument	National Australia Bank Ltd.	63253QAA2	1,500,000	4.966	01/12/26	01/12/26	1,501,309	0.04%
Other Instrument	National Australia Bank Ltd.	63254AAP3	1,000,000	3.375	01/14/26	01/14/26	999,084	0.03%
Other Instrument	Nestle Holdings, Inc.	641062BK9	5,000,000	5.250	03/13/26	03/13/26	5,016,484	0.14%
Other Instrument	Nestle Holdings, Inc.	641062AR5	1,103,000	0.625	01/15/26	01/15/26	1,098,330	0.03%
Other Instrument	New York Life Global Funding	64953BBZ0	21,000,000	4.375	12/01/25	07/31/26	21,019,324	0.58%
Other Instrument	New York Life Global Funding	64952WDW0	7,500,000	0.850	01/15/26	01/15/26	7,470,364	0.21%
Other Instrument	Northwestern Mutual Global Funding	66815L2L2	1,955,000	4.700	04/06/26	04/06/26	1,959,436	0.05%
Other Instrument	Northwestern Mutual Global Funding	66815L2A6	4,919,000	0.800	01/14/26	01/14/26	4,899,508	0.14%
Other Instrument	Siemens Financieringsmaatschappij NV	826200AD9	15,125,000	6.125	08/17/26	08/17/26	15,350,724	0.43%
Other Instrument	Skandinaviska Enskilda Banken AB	83051GAT5	4,869,000	1.200	09/09/26	09/09/26	4,767,318	0.13%
Other Instrument	State Street Corp.	857477CD3	5,000,000	5.272	08/03/26	08/03/26	5,039,584	0.14%

Other Instrument	Swedbank AB	87020PAV9	10,000,000	5.472	06/15/26	06/15/26	10,079,748	0.28%
Other Instrument	Toyota Motor Corp.	892331AM1	11,000,000	1.339	03/25/26	03/25/26	10,911,541	0.30%
Other Instrument	Toyota Motor Credit Corp.	89236TMX0	15,000,000	4.360	12/01/25	12/09/25	15,000,739	0.42%
Other Instrument	UBS AG	22550L2G5	5,000,000	1.250	08/07/26	08/07/26	4,914,858	0.14%
Other Instrument	UBS AG London	902674ZZ6	18,598,000	1.250	06/01/26	06/01/26	18,354,322	0.51%
Other Instrument	Westpac Banking Corp.	961214ER0	2,160,000	1.150	06/03/26	06/03/26	2,129,771	0.06%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	ABN AMRO Securities LLC		11,000,000	4.270	12/01/25	12/01/25	11,000,000	0.31%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Bank of America Securities, Inc.		30,000,000	4.475	12/01/25	02/26/26	30,000,000	0.83%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Bank of America Securities, Inc.		25,000,000	4.475	12/01/25	02/26/26	25,000,000	0.69%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Bank of Nova Scotia		10,000,000	4.110	12/01/25	12/01/25	10,000,000	0.28%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Bank of Nova Scotia		173,000,000	4.100	12/01/25	12/01/25	173,000,000	4.80%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	BNP Paribas Prime Brokerage, Inc.		37,000,000	4.160	12/05/25	12/05/25	37,000,000	1.03%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	BNP Paribas Prime Brokerage, Inc.		55,000,000	4.100	12/03/25	12/03/25	55,000,000	1.53%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	BNP Paribas Prime Brokerage, Inc.		62,000,000	4.000	12/01/25	12/01/25	62,000,000	1.72%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	BNP Paribas SA		20,000,000	4.210	12/01/25	12/01/25	20,000,000	0.55%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Citigroup Global Markets, Inc.		50,000,000	4.120	12/01/25	12/01/25	50,000,000	1.39%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Credit Agricole Corporate and Investment Bank		11,000,000	4.385	12/01/25	12/05/25	11,000,000	0.31%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Credit Agricole Corporate and Investment Bank		150,000,000	4.100	12/01/25	12/01/25	150,000,000	4.17%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Credit Agricole Corporate and Investment Bank		24,000,000	4.055	12/01/25	12/05/25	24,000,000	0.67%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	HSBC Securities USA, Inc.		140,000,000	4.110	12/01/25	12/01/25	140,000,000	3.89%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	ING Financial Markets LLC		110,000,000	4.130	12/01/25	12/01/25	110,000,000	3.05%

Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	ING Financial Markets LLC	20,000,000	4.120	12/01/25	12/01/25	20,000,000	0.56%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	JP Morgan Clearing Corp.	75,000,000	4.190	12/01/25	12/05/25	75,000,000	2.08%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	JP Morgan Clearing Corp.	70,000,000	4.080	12/01/25	12/05/25	70,000,000	1.94%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Mizuho Securities USA LLC	15,000,000	4.500	12/01/25	02/17/26	15,000,000	0.42%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Mizuho Securities USA LLC	10,000,000	4.120	12/01/25	12/01/25	10,000,000	0.28%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	MUFG Securities Americas, Inc.	100,000,000	4.100	12/01/25	12/01/25	100,000,000	2.78%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	RBC Capital Markets LLC	160,000,000	4.050	12/02/25	12/02/25	160,000,000	4.44%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Societe Generale SA	68,000,000	4.120	12/01/25	12/01/25	68,000,000	1.89%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Societe Generale SA	115,000,000	4.090	12/03/25	12/03/25	115,000,000	3.19%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	TD Securities USA LLC	130,000,000	4.110	12/01/25	12/01/25	130,000,000	3.61%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	TD Securities USA LLC	33,000,000	3.980	12/01/25	12/05/25	33,000,000	0.92%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Wells Fargo Securities LLC	50,000,000	4.430	12/01/25	02/26/26	50,000,000	1.39%
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	4.090	12/01/25	12/01/25	200,000,000	5.55%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Wells Fargo Securities LLC	105,000,000	4.100	12/01/25	12/01/25	105,000,000	2.92%

Total Amortized Cost \$ 3,600,539,184 100.00%

Net Assets<sup>(a)</sup> \$ 3,695,650,819

**Contact Details:**

Telephone Number: 1.800.236.0992  
 Email: [msilfinternalsales@morganstanley.com](mailto:msilfinternalsales@morganstanley.com)  
 Website: [www.morganstanley.com/liquidity](http://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 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.

#### 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](http://www.morganstanley.com/liquidity) or call 1.800.236.0992. Please read the prospectus carefully before investing

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