



INVESTMENT MANAGEMENT

Morgan Stanley Institutional Liquidity Funds

Portfolio Holdings

FUND NAME: PRIME PORTFOLIO
UNAUDITED HOLDINGS AS OF AUGUST 31, 2025 | WAM 38 DAYS | WAL 61 DAYS |NET ASSETS: 13,331,953,939

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	Chariot Funding LLC	15963WL26	\$ 140,000,000	4.830%	09/02/25	12/15/25	\$ 140,014,889	1.10%
Asset Backed Commercial Paper	Chariot Funding LLC	15963WK92	60,000,000	4.810	09/02/25	12/11/25	60,004,208	0.47%
Asset Backed Commercial Paper	Chariot Funding LLC	15963WQ21	50,000,000	4.640	09/02/25	02/23/26	50,002,991	0.39%
Asset Backed Commercial Paper	Collateralized Commercial Paper Flex	19423RMP1	18,000,000	4.640	09/02/25	03/10/26	18,002,244	0.14%
Asset Backed Commercial Paper	Fairway Finance Co. LLC	30601XBD8	17,000,000	4.610	09/02/25	02/24/26	17,001,406	0.13%
Asset Backed Commercial Paper	Fairway Finance Co. LLC	30601XBB2	25,000,000	4.600	09/02/25	01/06/26	25,000,991	0.20%
Asset Backed Commercial Paper	New York Life Short Term Funding LLC	64952UYC5	47,978,000	4.350	11/12/25	11/12/25	47,552,694	0.37%
Asset Backed Commercial Paper	Nieuw Amsterdam Receivables Corp.	65409RXA3	80,000,000	4.470	10/10/25	10/10/25	79,598,856	0.62%
Asset Backed Commercial Paper	Old Line Funding LLC	67984YLT9	90,000,000	4.640	09/02/25	11/14/25	90,010,045	0.71%
Asset Backed Commercial Paper	Old Line Funding LLC	67985BJY0	90,000,000	4.640	09/02/25	11/20/25	90,011,409	0.71%
Asset Backed Commercial Paper	Old Line Funding LLC	67985FFM1	150,000,000	4.590	09/02/25	10/23/25	150,011,322	1.18%
Asset Backed Commercial Paper	Old Line Funding LLC	67984YLQ5	75,000,000	4.560	09/02/25	09/16/25	75,003,311	0.59%
Asset Backed Commercial Paper	Old Line Funding LLC	67984VME7	75,000,000	4.500	09/02/25	11/07/25	75,000,142	0.59%
Asset Backed Commercial Paper	Paradelle Funding LLC	69901Q2T3	25,000,000	4.610	09/02/25	11/21/25	25,005,378	0.20%
Asset Backed Commercial Paper	Park Avenue Collateralized Notes	70018RBB8	45,000,000	4.650	09/02/25	12/12/25	45,000,833	0.35%
Asset Backed Commercial Paper	Podium Funding Trust	73044BEK2	40,000,000	4.540	09/02/25	12/15/25	39,999,744	0.31%

Asset Backed Commercial Paper	Podium Funding Trust	73044GEM7	10,000,000	4.200	05/21/26	05/21/26	9,698,604	0.08%
Asset Backed Commercial Paper	Thunder Bay Funding LLC	88604GDT3	90,000,000	4.710	09/02/25	11/06/25	90,011,166	0.71%
Asset Backed Commercial Paper	Thunder Bay Funding LLC	88603LEP0	75,000,000	4.510	09/02/25	11/21/25	75,000,324	0.59%
Asset Backed Commercial Paper	Versailles Commercial Paper LLC	92513JSQ9	70,000,000	4.540	09/02/25	11/10/25	70,003,753	0.55%
Certificate of Deposit	Bank of America NA	06051WVT8	100,000,000	4.340	07/08/26	07/08/26	100,123,670	0.79%
Certificate of Deposit	Bank of Montreal (Chicago Branch)	06370B4D3	70,000,000	4.730	09/02/25	08/14/26	70,008,826	0.55%
Certificate of Deposit	Bank of Montreal (Chicago Branch)	06370B3C6	25,000,000	4.720	09/02/25	01/06/26	25,005,167	0.20%
Certificate of Deposit	Nordea Bank Abp (New York Branch)	65558WFM5	55,000,000	4.650	09/02/25	12/05/25	55,032,373	0.43%
Certificate of Deposit	Sumitomo Mitsui Banking Corp.	86565GEM8	50,000,000	4.690	09/02/25	09/04/25	50,001,895	0.39%
Financial Company Commercial Paper	ABN Amro Funding USA LLC	00084CA51	40,000,000	4.440	01/05/26	01/05/26	39,393,556	0.31%
Financial Company Commercial Paper	ABN Amro Funding USA LLC	00084CAG7	27,000,000	4.430	01/16/26	01/16/26	26,556,900	0.21%
Financial Company Commercial Paper	ABN Amro Funding USA LLC	00084CAM4	40,000,000	4.430	01/21/26	01/21/26	39,320,916	0.31%
Financial Company Commercial Paper	ABN Amro Funding USA LLC	00084CAC6	35,000,000	4.420	01/12/26	01/12/26	34,441,495	0.27%
Financial Company Commercial Paper	ANZ New Zealand International Ltd.	00182HKA9	50,000,000	4.540	09/02/25	09/12/25	50,001,515	0.39%
Financial Company Commercial Paper	Australia & New Zealand Banking Group Ltd.	05253CGG5	48,500,000	4.320	07/16/26	07/16/26	46,795,710	0.37%
Financial Company Commercial Paper	Australia & New Zealand Banking Group Ltd.	05253CEB8	40,000,000	4.150	05/11/26	05/11/26	38,861,472	0.30%
Financial Company Commercial Paper	Bank of America NA	06050TNQ1	50,000,000	4.730	09/02/25	07/09/26	50,010,188	0.39%
Financial Company Commercial Paper	Bank of America Securities, Inc.	06054CHW8	50,000,000	4.750	09/02/25	11/14/25	50,023,165	0.39%
Financial Company Commercial Paper	Bank of America Securities, Inc.	06054CHZ1	90,000,000	4.750	09/02/25	12/02/25	90,045,360	0.71%
Financial Company Commercial Paper	Bank of America Securities, Inc.	06054NYD7	55,000,000	4.650	11/13/25	11/13/25	54,499,175	0.43%
Financial Company Commercial Paper	Bank of America Securities, Inc.	06054NZ53	100,000,000	4.570	12/05/25	12/05/25	98,835,070	0.77%
Financial Company Commercial Paper	Bank of New Zealand	06407HAE8	35,000,000	4.613	09/02/25	12/05/25	35,008,180	0.27%
Financial Company Commercial Paper	Barclays Capital, Inc.	06743UZA3	75,000,000	4.500	12/10/25	12/10/25	74,088,900	0.58%
Financial Company Commercial Paper	Barclays Capital, Inc.	06743UZ39	18,000,000	4.480	12/03/25	12/03/25	17,796,249	0.14%

Financial Company Commercial Paper	Citigroup Global Markets, Inc.	1730QPBR7	53,000,000	4.580	09/02/25	12/18/25	53,001,468	0.42%
Financial Company Commercial Paper	Citigroup Global Markets, Inc.	17327AZC4	30,000,000	4.510	12/12/25	12/12/25	29,628,999	0.23%
Financial Company Commercial Paper	Citigroup Global Markets, Inc.	17327BEF8	120,000,000	4.380	05/15/26	05/15/26	116,452,320	0.91%
Financial Company Commercial Paper	DNB Bank ASA	2332K1CG3	40,000,000	4.340	03/16/26	03/16/26	39,099,796	0.31%
Financial Company Commercial Paper	DNB Bank ASA	2332K1EN6	45,000,000	4.210	05/22/26	05/22/26	43,672,757	0.34%
Financial Company Commercial Paper	Equitable Short Term Funding LLC	29456CWF4	160,000,000	4.450	09/15/25	09/15/25	159,672,944	1.25%
Financial Company Commercial Paper	ING U.S. Funding LLC	44988KLU1	50,000,000	4.700	09/02/25	12/18/25	50,026,145	0.39%
Financial Company Commercial Paper	ING U.S. Funding LLC	44988KLZ0	130,000,000	4.580	09/02/25	12/19/25	130,020,007	1.02%
Financial Company Commercial Paper	ING U.S. Funding LLC	45685RD61	125,000,000	4.300	04/06/26	04/06/26	121,895,225	0.96%
Financial Company Commercial Paper	Macquarie Bank Ltd.	55607ND72	35,000,000	4.590	09/02/25	01/20/26	35,001,943	0.27%
Financial Company Commercial Paper	Macquarie Bank Ltd.	55607ND98	50,000,000	4.590	09/02/25	01/22/26	50,002,570	0.39%
Financial Company Commercial Paper	Macquarie Bank Ltd.	55607NE22	40,000,000	4.590	09/02/25	01/27/26	40,001,640	0.31%
Financial Company Commercial Paper	Macquarie Bank Ltd.	55607KY34	100,000,000	4.450	11/03/25	11/03/25	99,199,930	0.78%
Financial Company Commercial Paper	Pricoa Short Term Funding LLC	74154HAW1	90,000,000	4.610	09/02/25	11/26/25	90,009,288	0.71%
Financial Company Commercial Paper	Sumitomo Mitsui Banking Corp.	86562LAC6	100,000,000	4.440	01/12/26	01/12/26	98,412,950	0.77%
Financial Company Commercial Paper	Suncorp Bank Norfina Ltd.	86724AZG9	25,000,000	4.490	12/16/25	12/16/25	24,681,730	0.19%
Financial Company Commercial Paper	Suncorp Bank Norfina Ltd.	86724BCP2	40,000,000	4.380	03/23/26	03/23/26	39,059,980	0.31%
Financial Company Commercial Paper	Suncorp Bank Norfina Ltd.	86724BE54	40,000,000	4.300	05/05/26	05/05/26	38,874,336	0.30%
Financial Company Commercial Paper	Svenska Handelsbanken AB	86960JYJ8	58,000,000	4.590	11/18/25	11/18/25	57,450,810	0.45%
Financial Company Commercial Paper	Svenska Handelsbanken AB	86960JZ24	50,000,000	4.560	12/02/25	12/02/25	49,447,240	0.39%
Financial Company Commercial Paper	Svenska Handelsbanken AB	86960JZ40	125,000,000	4.550	12/04/25	12/04/25	123,589,775	0.97%
Financial Company Commercial Paper	Svenska Handelsbanken AB	86960KCG5	50,000,000	4.290	03/16/26	03/16/26	48,862,435	0.38%
Financial Company Commercial Paper	Swedbank AB	87020XE14	25,000,000	4.400	05/01/26	05/01/26	24,319,580	0.19%

Financial Company Commercial Paper	Swedbank AB	87020XEN6	75,000,000	4.220	05/22/26	05/22/26	72,793,860	0.57%
Financial Company Commercial Paper	Toronto-Dominion Bank	89120FCE2	80,000,000	4.810	09/02/25	04/23/26	80,096,352	0.63%
Financial Company Commercial Paper	UBS AG London	90276JYL4	150,000,000	4.690	09/02/25	02/13/26	150,034,651	1.18%
Financial Company Commercial Paper	UBS AG London	90276JYS9	50,000,000	4.675	09/02/25	03/16/26	50,004,365	0.39%
Non-Financial Company Commercial Paper	CDP Financial, Inc.	12509RYS4	25,000,000	4.480	11/26/25	11/26/25	24,737,840	0.19%
Non-Financial Company Commercial Paper	CDP Financial, Inc.	12509TFA0	19,000,000	4.390	06/10/26	06/10/26	18,391,920	0.14%
Non-Financial Company Commercial Paper	CDP Financial, Inc.	12509TG68	125,000,000	4.290	07/06/26	07/06/26	120,667,037	0.95%
Non-Financial Company Commercial Paper	Norddeutsche Landesbank	65558NBH0	47,000,000	4.280	02/17/26	02/17/26	46,057,316	0.36%
Non-Financial Company Commercial Paper	STE TransCore Holdings, Inc.	78477FW44	32,000,000	4.370	09/04/25	09/04/25	31,976,646	0.25%
Non-Financial Company Commercial Paper	Toyota Credit Canada, Inc.	89232DAU8	40,000,000	4.500	01/28/26	01/28/26	39,286,344	0.31%
Non-Financial Company Commercial Paper	Toyota Credit Canada, Inc.	89232CZF6	50,000,000	4.380	12/15/25	12/15/25	49,369,100	0.39%
Non-Financial Company Commercial Paper	Toyota Credit de Puerto Rico Corp.	8923A0W82	20,000,000	4.600	09/08/25	09/08/25	19,976,014	0.16%
Non-Financial Company Commercial Paper	Toyota Credit de Puerto Rico Corp.	8923A0WN9	37,000,000	4.570	09/22/25	09/22/25	36,893,806	0.29%
Non-Financial Company Commercial Paper	Toyota Credit de Puerto Rico Corp.	8923A0WV1	30,000,000	4.560	09/29/25	09/29/25	29,888,952	0.23%
Non-Financial Company Commercial Paper	Toyota Credit de Puerto Rico Corp.	8923A1C25	15,000,000	4.540	03/02/26	03/02/26	14,673,612	0.12%
Non-Financial Company Commercial Paper	Toyota Credit de Puerto Rico Corp.	8923A0YQ0	18,000,000	4.500	11/24/25	11/24/25	17,810,905	0.14%
Non-Financial Company Commercial Paper	Toyota Credit de Puerto Rico Corp.	8923A1AN1	16,000,000	4.490	01/22/26	01/22/26	15,721,618	0.12%
Non-Financial Company Commercial Paper	Toyota Credit de Puerto Rico Corp.	8923A1AS0	16,000,000	4.490	01/26/26	01/26/26	15,714,400	0.12%
Non-Financial Company Commercial Paper	Toyota Credit de Puerto Rico Corp.	8923A1DQ1	20,000,000	4.490	04/24/26	04/24/26	19,445,438	0.15%
Non-Financial Company Commercial Paper	Toyota Credit de Puerto Rico Corp.	8923A1E15	10,000,000	4.320	05/01/26	05/01/26	9,714,923	0.08%
Non-Financial Company Commercial Paper	Toyota Motor Credit Corp.	89233HDA9	9,000,000	4.390	04/10/26	04/10/26	8,770,134	0.07%
Non-Financial Company Commercial Paper	Toyota Motor Credit Corp.	89233HD19	30,000,000	4.380	04/01/26	04/01/26	29,263,347	0.23%
Non-Financial Company Commercial Paper	Toyota Motor Credit Corp.	89233HB60	50,000,000	0.000	02/06/26	02/06/26	49,071,015	0.38%
Non-Financial Company Commercial Paper	Toyota Motor Finance	89233EZ95	117,000,000	4.430	12/09/25	12/09/25	115,596,433	0.91%

Non-Negotiable Time Deposit	Australia and New Zealand Banking		124,000,000	4.320	09/02/25	09/02/25	124,000,000	0.97%
Non-Negotiable Time Deposit	Canadian Imperial Bank of Commerce		1,000,000	4.330	09/02/25	09/02/25	1,000,000	0.01%
Non-Negotiable Time Deposit	Mizuho Bank Ltd.		1,000,000	4.330	09/02/25	09/02/25	1,000,000	0.01%
Non-Negotiable Time Deposit	National Bank of Canada (Montreal Branch)		91,000,000	4.330	09/02/25	09/02/25	91,000,000	0.71%
Other Instrument	Bank of New Zealand	06407EAC9	8,925,000	4.390	03/03/26	03/03/26	8,779,907	0.07%
Other Instrument	Citibank NA	17325FBF4	10,636,000	5.438	04/30/26	04/30/26	10,708,252	0.08%
Other Instrument	Linde, Inc.	74005PBQ6	20,000,000	3.200	01/30/26	01/30/26	19,910,514	0.16%
Other Instrument	MassMutual Global Funding II	57629W6F2	16,520,000	4.500	04/10/26	04/10/26	16,548,598	0.13%
Other Instrument	MassMutual Global Funding II	57629WDE7	50,000,000	1.200	07/16/26	07/16/26	48,738,364	0.38%
Other Instrument	New York Life Global Funding	64953BBZ0	86,000,000	4.728	09/02/25	07/31/26	86,037,986	0.67%
Other Instrument	New York Life Global Funding	64952WFB4	21,940,000	4.700	04/02/26	04/02/26	21,992,402	0.17%
Other Instrument	Siemens Financieringsmaatschappij NV	826200AD9	21,797,000	6.125	08/17/26	08/17/26	22,209,692	0.17%
Other Instrument	Skandinaviska Enskilda Banken AB	83051GAU2	19,300,000	1.400	11/19/25	11/19/25	19,172,857	0.15%
Other Instrument	Skandinaviska Enskilda Banken AB	83051GAR9	1,000,000	0.850	09/02/25	09/02/25	1,000,000	0.01%
Other Instrument	Toyota Motor Corp.	892331AM1	41,310,000	1.339	03/25/26	03/25/26	40,649,973	0.32%
Other Instrument	Toyota Motor Credit Corp.	89236TMX0	100,000,000	4.710	09/02/25	12/09/25	100,030,030	0.78%
Other Instrument	Toyota Motor Credit Corp.	89236TJK2	15,440,000	1.125	06/18/26	06/18/26	15,081,209	0.12%
Other Instrument	UBS AG London	902674ZZ6	47,465,000	1.250	06/01/26	06/01/26	46,401,165	0.36%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	ABN AMRO Securities LLC		125,000,000	4.480	09/02/25	09/02/25	125,000,000	0.98%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Bank of America Securities, Inc.		45,000,000	4.855	09/02/25	11/28/25	45,000,000	0.35%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Bank of Nova Scotia		128,000,000	4.450	09/02/25	09/02/25	128,000,000	1.00%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Bank of Nova Scotia		528,000,000	4.440	09/02/25	09/02/25	528,000,000	4.14%

Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Barclays Bank PLC	249,000,000	4.410	09/02/25	09/02/25	249,000,000	1.95%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Barclays Bank PLC (New York Branch)	85,000,000	4.410	09/02/25	09/02/25	85,000,000	0.67%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	BNP Paribas Prime Brokerage, Inc.	50,000,000	4.470	09/05/25	09/05/25	50,000,000	0.39%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	BNP Paribas Prime Brokerage, Inc.	74,000,000	4.450	09/02/25	09/02/25	74,000,000	0.58%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	BNP Paribas SA	455,000,000	4.600	09/02/25	09/05/25	455,000,000	3.57%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	BNP Paribas SA	70,000,000	4.540	09/02/25	09/05/25	70,000,000	0.55%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	BNP Paribas SA	5,000,000	4.530	09/02/25	09/02/25	5,000,000	0.04%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Citigroup Global Markets, Inc.	165,000,000	4.390	09/02/25	09/02/25	165,000,000	1.29%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Credit Agricole Corporate and Investment Bank	100,000,000	4.600	09/02/25	09/05/25	100,000,000	0.78%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Credit Agricole Corporate and Investment Bank	89,000,000	4.591	09/02/25	09/05/25	89,000,000	0.70%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Credit Agricole Corporate and Investment Bank	176,000,000	4.435	09/02/25	09/05/25	176,000,000	1.38%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Credit Agricole Corporate and Investment Bank	20,000,000	4.390	09/02/25	09/02/25	20,000,000	0.16%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Credit Agricole Corporate and Investment Bank	60,000,000	4.390	09/04/25	09/04/25	60,000,000	0.47%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Credit Agricole Corporate and Investment Bank	59,000,000	4.390	09/05/25	09/05/25	59,000,000	0.46%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	HSBC Securities USA, Inc.	200,000,000	4.430	09/02/25	09/02/25	200,000,000	1.57%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	ING Financial Markets LLC	189,000,000	4.410	09/02/25	09/02/25	189,000,000	1.48%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	ING Financial Markets LLC	15,000,000	4.400	09/02/25	09/02/25	15,000,000	0.12%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	JP Morgan Clearing Corp.	200,000,000	4.540	09/02/25	09/05/25	200,000,000	1.57%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	JP Morgan Clearing Corp.	105,000,000	4.530	09/02/25	09/05/25	105,000,000	0.82%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	JP Morgan Securities LLC	185,000,000	4.580	09/02/25	09/05/25	185,000,000	1.45%

Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Mizuho Securities USA LLC	255,000,000	4.470	09/02/25	09/02/25	255,000,000	2.00%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	MUFG Securities Americas, Inc.	410,000,000	4.390	09/02/25	09/02/25	410,000,000	3.21%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	MUFG Securities Americas, Inc.	138,000,000	4.390	09/02/25	09/02/25	138,000,000	1.08%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	MUFG Securities Americas, Inc.	99,000,000	4.380	09/02/25	09/02/25	99,000,000	0.78%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	RBC Capital Markets LLC	390,000,000	4.420	09/02/25	09/02/25	390,000,000	3.06%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	RBC Capital Markets LLC	250,000,000	4.420	09/04/25	09/04/25	250,000,000	1.96%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Societe Generale SA	270,000,000	4.480	09/02/25	09/02/25	270,000,000	2.12%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Societe Generale SA	385,000,000	4.400	09/03/25	09/03/25	385,000,000	3.02%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	TD Securities USA LLC	217,000,000	4.430	09/02/25	09/05/25	217,000,000	1.70%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	TD Securities USA LLC	325,000,000	4.400	09/02/25	09/02/25	325,000,000	2.55%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Wells Fargo Securities LLC	159,000,000	4.630	09/12/25	09/12/25	159,000,000	1.25%
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	4.350	09/02/25	09/02/25	410,000,000	3.21%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Wells Fargo Securities LLC	450,000,000	4.340	09/02/25	09/02/25	450,000,000	3.53%
Total Market Value						\$ 12,755,384,937	100.00%
Net Assets⁽⁴⁾						\$ 13,331,953,939	

Institutional Funds Contact Details:

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

- (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.

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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

The Portfolio will be required to price and transact in their shares at a floating Net asset value ("NAV"). The Portfolio will be required to impose a mandatory liquidity fee when the Fund experiences daily net redemptions that exceed 5% of net assets, unless the Fund's liquidity costs are de minimis.

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. The Fund may impose a fee upon the sale of your shares. The Fund generally must impose a fee when net sales of Fund shares exceed certain levels. 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 Funds' sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

Please consider the investment objectives, risks, charges and expenses of the portfolios carefully before investing. The prospectus contains this and other information about the portfolios. To obtain a prospectus, download one at www.morganstanley.com/liquidity or call 1.800.236.0992. Please read the prospectus carefully before investing

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