

Morgan Stanley Institutional Liquidity Funds

Portfolio Holdings

FUND NAME: PRIME PORTFOLIO
UNAUDITED HOLDINGS AS OF JANUARY 31, 2026 | WAM 44 DAYS | WAL 71 DAYS | NET ASSETS: 14,211,538,715

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	LMA Americas LLC	53944RCP1	\$ 40,000,000	4.000%	03/23/26	03/23/26	\$ 39,783,564	0.29%
Asset Backed Commercial Paper	Metlife Short Term Fund	59157UD98	48,057,000	4.050	04/09/26	04/09/26	47,721,168	0.35%
Asset Backed Commercial Paper	Metlife Short Term Fund	59157UD72	41,000,000	4.040	04/07/26	04/07/26	40,721,893	0.30%
Asset Backed Commercial Paper	Podium Funding Trust	73044GEM7	10,000,000	4.200	05/21/26	05/21/26	9,885,685	0.07%
Asset Backed Commercial Paper	Podium Funding Trust	73044BEY2	19,000,000	3.950	02/02/26	09/02/26	19,002,778	0.14%
Asset Backed Commercial Paper	Sheffield Receivable Corp.	82124MCT5	17,000,000	4.000	03/27/26	03/27/26	16,901,222	0.12%
Asset Backed Commercial Paper	Thunder Bay Funding LLC	88602UF96	50,000,000	3.980	06/09/26	06/09/26	49,329,540	0.36%
Certificate of Deposit	Bank of America NA	06051WVT8	100,000,000	4.340	07/08/26	07/08/26	100,225,380	0.74%
Certificate of Deposit	Bank of Montreal (Chicago Branch)	06370B4X9	60,000,000	4.050	02/02/26	12/07/26	60,027,362	0.44%
Certificate of Deposit	Bank of Montreal (Chicago Branch)	06370B4D3	70,000,000	4.040	02/02/26	08/14/26	70,002,657	0.51%

Certificate of Deposit	Goldman Sachs Bank USA	40054PKJ3	93,000,000	3.950	02/02/26	08/07/26	93,025,845	0.68%
Certificate of Deposit	Mizuho Bank Ltd. (New York Branch)	60701A2Q5	6,500,000	3.900	02/02/26	06/01/26	6,502,136	0.05%
Certificate of Deposit	Sumitomo Mitsui Banking Corp.	86565GUG3	85,000,000	4.000	04/22/26	04/22/26	85,028,407	0.62%
Certificate of Deposit	Sumitomo Mitsui Banking Corp.	86565GVN7	125,000,000	3.970	02/02/26	08/17/26	125,064,062	0.92%
Certificate of Deposit	Sumitomo Mitsui Banking Corp.	86565GWX4	50,000,000	3.960	02/02/26	10/02/26	50,016,145	0.37%
Certificate of Deposit	Sumitomo Mitsui Banking Corp.	86565GXB1	150,000,000	3.960	02/02/26	10/06/26	150,047,970	1.10%
Certificate of Deposit	Sumitomo Mitsui Banking Corp.	86565GXE5	125,000,000	3.960	02/02/26	10/07/26	125,039,825	0.92%
Certificate of Deposit	Svenska Handelsbanken AB (New York)	86959TSQ0	140,000,000	3.855	12/09/26	12/09/26	140,090,664	1.03%
Certificate of Deposit	Toronto-Dominion Bank	89115DL95	36,000,000	3.880	04/10/26	04/10/26	36,006,113	0.26%
Certificate of Deposit	Toronto-Dominion Bank	89115DLD6	36,000,000	3.880	04/15/26	04/15/26	36,006,793	0.26%
Financial Company Commercial Paper	ABN Amro Funding USA LLC	00084CE40	45,000,000	4.010	05/04/26	05/04/26	44,558,865	0.33%
Financial Company Commercial Paper	ABN Amro Funding USA LLC	00084CFP2	145,000,000	3.810	06/23/26	06/23/26	142,820,360	1.05%
Financial Company Commercial Paper	ASB Bank Ltd.	0020NACL2	50,000,000	3.960	02/02/26	09/04/26	50,025,970	0.37%
Financial Company Commercial Paper	Australia & New Zealand Banking Group Ltd.	05253CGG5	48,500,000	4.320	07/16/26	07/16/26	47,680,374	0.35%
Financial Company Commercial Paper	Australia & New Zealand Banking Group Ltd.	05253CEB8	40,000,000	4.150	05/11/26	05/11/26	39,587,192	0.29%
Financial Company Commercial Paper	Bank of America Securities, Inc.	06054CMP7	50,000,000	4.040	02/02/26	11/12/26	50,044,485	0.37%

Financial Company Commercial Paper	Bank of America Securities, Inc.	06054CMY8	40,000,000	4.040	02/02/26	11/24/26	40,033,180	0.29%
Financial Company Commercial Paper	Bank of America Securities, Inc.	06054PM29	28,000,000	3.900	12/02/26	12/02/26	27,127,442	0.20%
Financial Company Commercial Paper	Bank of America Securities, Inc.	06054PNN2	160,000,000	3.850	01/22/27	01/22/27	154,179,216	1.13%
Financial Company Commercial Paper	Bank of New Zealand	06406QE54	80,000,000	4.040	05/05/26	05/05/26	79,220,120	0.58%
Financial Company Commercial Paper	Bank of New Zealand	06406QJH3	45,000,000	3.890	09/17/26	09/17/26	43,952,544	0.32%
Financial Company Commercial Paper	Bank of Nova Scotia	06417KC23	200,000	4.140	03/02/26	03/02/26	199,352	0.00%
Financial Company Commercial Paper	Barclays Bank UK PLC	06744RB49	15,000,000	3.700	02/04/26	02/04/26	14,992,364	0.11%
Financial Company Commercial Paper	Barclays Capital, Inc.	06743VVFJ4	75,000,000	4.000	06/18/26	06/18/26	73,898,527	0.54%
Financial Company Commercial Paper	Barclays Capital, Inc.	06743VFC9	60,000,000	3.980	06/12/26	06/12/26	59,156,310	0.43%
Financial Company Commercial Paper	Citigroup Global Markets, Inc.	17327BEF8	120,000,000	4.380	05/15/26	05/15/26	118,693,620	0.87%
Financial Company Commercial Paper	Citigroup Global Markets, Inc.	1730QPCT2	125,000,000	4.010	02/02/26	12/01/26	125,006,121	0.92%
Financial Company Commercial Paper	DBS Bank Ltd.	23305EC27	80,000,000	4.000	03/02/26	03/02/26	79,746,440	0.59%
Financial Company Commercial Paper	DNB Bank ASA	2332K1CG3	40,000,000	4.340	03/16/26	03/16/26	39,819,048	0.29%
Financial Company Commercial Paper	DNB Bank ASA	2332K1EN6	45,000,000	4.210	05/22/26	05/22/26	44,489,201	0.33%
Financial Company Commercial Paper	Equitable Short Term Funding LLC	29456DCR8	85,000,000	3.940	03/25/26	03/25/26	84,528,250	0.62%
Financial Company Commercial Paper	Federation Des Caisses Desjardins	31428GC27	25,000,000	4.150	03/02/26	03/02/26	24,920,103	0.18%

Financial Company Commercial Paper	ING U.S. Funding LLC	45685RD61	125,000,000	4.300	04/06/26	04/06/26	124,145,437	0.91%
Financial Company Commercial Paper	ING U.S. Funding LLC	44988GHH4	45,000,000	3.940	02/02/26	10/06/26	44,998,033	0.33%
Financial Company Commercial Paper	Lloyds Bank PLC	53943HG70	40,000,000	4.010	07/07/26	07/07/26	39,351,496	0.29%
Financial Company Commercial Paper	Macquarie Bank Ltd.	55607LD19	62,000,000	4.070	04/01/26	04/01/26	61,610,262	0.45%
Financial Company Commercial Paper	Macquarie Bank Ltd.	55607LCS1	26,000,000	4.040	03/26/26	03/26/26	25,852,629	0.19%
Financial Company Commercial Paper	Macquarie Bank Ltd.	55607NL57	120,000,000	3.910	02/02/26	07/10/26	120,015,012	0.88%
Financial Company Commercial Paper	Macquarie Bank Ltd.	55607NJ92	17,000,000	3.890	02/02/26	05/27/26	17,003,998	0.13%
Financial Company Commercial Paper	Macquarie Bank Ltd.	55607LCR3	188,000,000	2.900	03/25/26	03/25/26	186,953,780	1.37%
Financial Company Commercial Paper	Mizuho Bank Ltd.	60689QD76	100,000,000	3.890	04/07/26	04/07/26	99,303,290	0.73%
Financial Company Commercial Paper	Pricoa Short Term Funding LLC	74154HBK6	75,000,000	3.890	02/02/26	05/26/26	75,017,640	0.55%
Financial Company Commercial Paper	Royal Bank of Canada	78015MC65	75,000,000	3.960	02/02/26	09/11/26	75,034,417	0.55%
Financial Company Commercial Paper	Sumitomo Mitsui Banking Corp.	86564KBY7	16,000,000	4.000	02/02/26	09/10/26	16,010,464	0.12%
Financial Company Commercial Paper	Suncorp Bank Norfina Ltd.	86724BCP2	40,000,000	4.380	03/23/26	03/23/26	39,785,952	0.29%
Financial Company Commercial Paper	Suncorp Bank Norfina Ltd.	86724BE54	40,000,000	4.300	05/05/26	05/05/26	39,609,004	0.29%
Financial Company Commercial Paper	Suncorp Bank Norfina Ltd.	86724BDW6	55,000,000	4.030	04/30/26	04/30/26	54,490,562	0.40%
Financial Company Commercial Paper	Suncorp Bank Norfina Ltd.	86724BHC6	18,000,000	3.940	08/12/26	08/12/26	17,644,462	0.13%

Financial Company Commercial Paper	Suncorp Bank Norfina Ltd.	86724BGF0	65,000,000	3.830	07/15/26	07/15/26	63,895,825	0.47%
Financial Company Commercial Paper	Svenska Handelsbanken AB	86960KCG5	50,000,000	4.290	03/16/26	03/16/26	49,766,055	0.37%
Financial Company Commercial Paper	Svenska Handelsbanken AB	86960KM17	180,000,000	3.840	12/01/26	12/01/26	174,453,804	1.28%
Financial Company Commercial Paper	Swedbank AB	87020XE14	25,000,000	4.400	05/01/26	05/01/26	24,768,883	0.18%
Financial Company Commercial Paper	Swedbank AB	87020XEN6	75,000,000	4.220	05/22/26	05/22/26	74,143,657	0.54%
Financial Company Commercial Paper	Toronto-Dominion Bank	89120FCE2	80,000,000	4.090	02/02/26	04/23/26	80,059,080	0.59%
Financial Company Commercial Paper	Toyota Credit de Puerto Rico Corp.	8923A1KK6	16,000,000	3.910	10/19/26	10/19/26	15,560,693	0.11%
Financial Company Commercial Paper	UBS AG London	90276JZK5	93,000,000	4.080	02/02/26	11/05/26	93,034,793	0.68%
Financial Company Commercial Paper	Westpac Securities NZ Ltd.	96122JGK9	43,000,000	3.950	02/02/26	08/19/26	43,007,762	0.32%
Non-Financial Company Commercial Paper	Automatic Data Processing, Inc.	0530A3B49	75,000,000	3.680	02/04/26	02/04/26	74,961,487	0.55%
Non-Financial Company Commercial Paper	Bayerische Landesbank (New York Branch)	07274MG25	30,000,000	4.040	07/02/26	07/02/26	29,529,840	0.22%
Non-Financial Company Commercial Paper	Bayerische Landesbank (New York Branch)	07274MHJ7	75,000,000	4.000	08/18/26	08/18/26	73,444,020	0.54%
Non-Financial Company Commercial Paper	Bayerische Landesbank (New York Branch)	07274MCD5	80,000,000	3.960	03/13/26	03/13/26	79,647,952	0.59%
Non-Financial Company Commercial Paper	Bayerische Landesbank (New York Branch)	07274MD69	35,000,000	3.950	04/06/26	04/06/26	34,759,211	0.26%
Non-Financial Company Commercial Paper	CDP Financial, Inc.	12509TFA0	19,000,000	4.390	06/10/26	06/10/26	18,744,186	0.14%
Non-Financial Company Commercial Paper	CDP Financial, Inc.	12509TG68	125,000,000	4.290	07/06/26	07/06/26	122,986,800	0.90%

Non-Financial Company Commercial Paper	CDP Financial, Inc.	12509TCD7	40,000,000	4.170	03/13/26	03/13/26	39,826,680	0.29%
Non-Financial Company Commercial Paper	CDP Financial, Inc.	12509QDC4	25,000,000	3.960	02/02/26	01/28/27	24,997,803	0.18%
Non-Financial Company Commercial Paper	CDP Financial, Inc.	12509TM12	119,000,000	3.830	12/01/26	12/01/26	115,333,896	0.85%
Non-Financial Company Commercial Paper	Norddeutsche Landesbank	65558NBH0	47,000,000	4.280	02/17/26	02/17/26	46,912,721	0.35%
Non-Financial Company Commercial Paper	Toyota Credit Canada, Inc.	89232DKM5	44,000,000	3.930	10/21/26	10/21/26	42,785,481	0.31%
Non-Financial Company Commercial Paper	Toyota Credit Canada, Inc.	89232DJV7	55,000,000	3.870	09/29/26	09/29/26	53,616,497	0.39%
Non-Financial Company Commercial Paper	Toyota Credit de Puerto Rico Corp.	8923A1C25	15,000,000	4.540	03/02/26	03/02/26	14,952,066	0.11%
Non-Financial Company Commercial Paper	Toyota Credit de Puerto Rico Corp.	8923A1DQ1	20,000,000	4.490	04/24/26	04/24/26	19,820,426	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	9,902,579	0.07%
Non-Financial Company Commercial Paper	Toyota Credit de Puerto Rico Corp.	8923A1F14	65,000,000	4.110	06/01/26	06/01/26	64,150,021	0.47%
Non-Financial Company Commercial Paper	Toyota Credit de Puerto Rico Corp.	8923A1GU9	20,000,000	4.060	07/28/26	07/28/26	19,621,978	0.14%
Non-Financial Company Commercial Paper	Toyota Credit de Puerto Rico Corp.	8923A1HJ3	20,000,000	4.040	08/18/26	08/18/26	19,578,518	0.14%
Non-Financial Company Commercial Paper	Toyota Motor Credit Corp.	89233HDA9	9,000,000	4.390	04/10/26	04/10/26	8,934,550	0.07%
Non-Financial Company Commercial Paper	Toyota Motor Credit Corp.	89233HD19	30,000,000	4.380	04/01/26	04/01/26	29,809,884	0.22%
Non-Financial Company Commercial Paper	Toyota Motor Credit Corp.	89233HB60	50,000,000	0.000	02/06/26	02/06/26	49,964,415	0.37%
Other Instrument	Australia & New Zealand Banking Group Ltd.	05252ADK4	5,314,000	4.221	02/02/26	03/18/26	5,316,657	0.04%

Other Instrument	Bank of New York Mellon Corp.	06406FAC7	2,045,000	2.800	05/04/26	05/04/26	2,039,747	0.02%
Other Instrument	Bank of New Zealand	06407EAC9	8,925,000	4.390	03/03/26	03/03/26	8,904,734	0.07%
Other Instrument	Banque Federative du Credit Mutuel SA	06675FBA4	28,330,000	5.896	07/13/26	07/13/26	28,581,990	0.21%
Other Instrument	Citibank NA	17325FBF4	10,636,000	5.438	04/30/26	04/30/26	10,666,054	0.08%
Other Instrument	Citibank NA	17325FBJ6	8,000,000	4.929	08/06/26	08/06/26	8,038,636	0.06%
Other Instrument	Commonwealth Bank of Australia	2027A0HY8	4,100,000	2.625	09/06/26	09/06/26	4,071,227	0.03%
Other Instrument	Credit Agricole SA	22534PAE3	7,299,000	5.589	07/05/26	07/05/26	7,350,681	0.05%
Other Instrument	Macquarie Bank Ltd.	55608PBM5	4,000,000	5.208	06/15/26	06/15/26	4,019,989	0.03%
Other Instrument	MassMutual Global Funding II	57629W6F2	17,920,000	4.500	04/10/26	04/10/26	17,944,965	0.13%
Other Instrument	MassMutual Global Funding II	57629WCH1	3,995,000	3.400	03/08/26	03/08/26	3,993,459	0.03%
Other Instrument	MassMutual Global Funding II	57629WDE7	50,000,000	1.200	07/16/26	07/16/26	49,409,635	0.36%
Other Instrument	Met Tower Global Funding	58989V2D5	2,855,000	1.250	09/14/26	09/14/26	2,810,797	0.02%
Other Instrument	National Australia Bank Ltd.	63254AAS7	8,600,000	2.500	07/12/26	07/12/26	8,550,158	0.06%
Other Instrument	New York Life Global Funding	64952WFB4	35,999,000	4.700	04/02/26	04/02/26	36,054,719	0.27%
Other Instrument	New York Life Global Funding	64952WCH4	21,805,000	2.350	07/14/26	07/14/26	21,660,626	0.16%
Other Instrument	Siemens Financieringsmaatschappij NV	826200AD9	92,185,000	6.125	08/17/26	08/17/26	93,300,838	0.69%

Other Instrument	Siemens Financieringsmaatschappij NV	82620KAL7	5,000,000	2.350	10/15/26	10/15/26	4,950,589	0.04%
Other Instrument	Skandinaviska Enskilda Banken AB	83051GAT5	2,000,000	1.200	09/09/26	09/09/26	1,968,160	0.02%
Other Instrument	Svenska Handelsbanken AB	86959LAM5	18,250,000	5.250	06/15/26	06/15/26	18,343,057	0.14%
Other Instrument	Swedbank AB	87020PAV9	18,000,000	5.472	06/15/26	06/15/26	18,108,015	0.13%
Other Instrument	Toyota Motor Corp.	892331AM1	44,527,000	1.339	03/25/26	03/25/26	44,371,427	0.33%
Other Instrument	Toyota Motor Credit Corp.	89236TMJ1	10,424,000	4.550	08/07/26	08/07/26	10,464,879	0.08%
Other Instrument	Toyota Motor Credit Corp.	89236TKT1	16,230,000	4.450	05/18/26	05/18/26	16,263,409	0.12%
Other Instrument	Toyota Motor Credit Corp.	89236TJK2	15,440,000	1.125	06/18/26	06/18/26	15,291,650	0.11%
Other Instrument	UBS AG London	902674ZZ6	47,465,000	1.250	06/01/26	06/01/26	47,064,996	0.35%
Other Instrument	Wells Fargo Bank NA	94988J6D4	10,419,000	5.450	08/07/26	08/07/26	10,490,197	0.08%
Other Instrument	Westpac Banking Corp.	961214DC4	4,849,000	2.700	08/19/26	08/19/26	4,822,190	0.04%
Other Instrument	Westpac New Zealand Ltd.	96122FAB3	20,000,000	5.132	02/26/27	02/26/27	20,264,838	0.15%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	ABN AMRO Securities LLC		35,000,000	3.870	02/02/26	02/02/26	35,000,000	0.26%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Bank of America Securities, Inc.		45,000,000	4.182	02/02/26	04/30/26	45,000,000	0.33%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Bank of America Securities, Inc.		75,000,000	4.182	02/02/26	04/30/26	75,000,000	0.55%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Bank of Nova Scotia		140,000,000	3.750	02/02/26	02/02/26	140,000,000	1.03%

Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Bank of Nova Scotia	464,000,000	3.740	02/02/26	02/02/26	464,000,000	3.41%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	BNP Paribas Prime Brokerage, Inc.	130,000,000	3.770	02/06/26	02/06/26	130,000,000	0.95%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	BNP Paribas Prime Brokerage, Inc.	50,000,000	3.750	02/02/26	02/02/26	50,000,000	0.37%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	BNP Paribas SA	525,000,000	3.820	02/02/26	02/06/26	525,000,000	3.85%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	BNP Paribas SA	5,000,000	3.810	02/02/26	02/02/26	5,000,000	0.04%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Citigroup Global Markets, Inc.	420,000,000	3.700	02/02/26	02/02/26	420,000,000	3.08%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Credit Agricole Corporate and Investment Bank	176,000,000	3.762	02/02/26	02/06/26	176,000,000	1.29%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Credit Agricole Corporate and Investment Bank	16,000,000	3.700	02/03/26	02/03/26	16,000,000	0.12%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Credit Agricole Corporate and Investment Bank	110,000,000	3.700	02/06/26	02/06/26	110,000,000	0.81%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Credit Agricole Corporate and Investment Bank	174,000,000	3.690	02/02/26	02/02/26	174,000,000	1.28%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Credit Agricole Corporate and Investment Bank	100,000,000	3.252	02/02/26	02/06/26	100,000,000	0.73%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Credit Agricole Corporate and Investment Bank	89,000,000	1.970	02/02/26	02/06/26	89,000,000	0.65%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	HSBC Securities USA, Inc.	320,000,000	3.730	02/02/26	02/02/26	320,000,000	2.35%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	ING Financial Markets LLC	56,000,000	3.710	02/02/26	02/02/26	56,000,000	0.41%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	JP Morgan Clearing Corp.	105,000,000	3.840	02/02/26	02/06/26	105,000,000	0.77%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	JP Morgan Clearing Corp.	200,000,000	3.820	02/02/26	02/06/26	200,000,000	1.47%

Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	JP Morgan Securities LLC	75,000,000	3.883	02/02/26	02/06/26	75,000,000	0.55%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	JP Morgan Securities LLC	185,000,000	3.880	02/02/26	02/06/26	185,000,000	1.36%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Mizuho Securities USA LLC	33,000,000	4.050	02/02/26	03/06/26	33,000,000	0.24%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Mizuho Securities USA LLC	462,000,000	3.770	02/02/26	02/02/26	462,000,000	3.39%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Mizuho Securities USA LLC	110,000,000	2.340	02/02/26	02/17/26	110,000,000	0.81%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	MUFG Securities Americas, Inc.	270,000,000	3.690	02/02/26	02/02/26	270,000,000	1.98%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	MUFG Securities Americas, Inc.	404,000,000	3.690	02/02/26	02/02/26	404,000,000	2.97%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	MUFG Securities Americas, Inc.	37,000,000	3.690	02/02/26	02/02/26	37,000,000	0.27%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	RBC Capital Markets LLC	425,000,000	3.730	02/03/26	02/03/26	425,000,000	3.12%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Societe Generale SA	337,000,000	3.730	02/04/26	02/04/26	337,000,000	2.47%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Societe Generale SA	146,000,000	3.730	02/02/26	02/02/26	146,000,000	1.07%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	TD Securities USA LLC	217,000,000	3.730	02/02/26	02/06/26	217,000,000	1.59%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	TD Securities USA LLC	100,000,000	3.730	02/02/26	02/02/26	100,000,000	0.73%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	TD Securities USA LLC	240,000,000	3.720	02/02/26	02/02/26	240,000,000	1.76%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Wells Fargo Securities LLC	40,000,000	4.050	02/02/26	04/30/26	40,000,000	0.29%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Wells Fargo Securities LLC	165,000,000	4.030	02/02/26	04/30/26	165,000,000	1.21%

Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Wells Fargo Securities LLC	100,000,000	4.010	02/02/26	04/30/26	100,000,000	0.73%
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	3.680	02/02/26	02/02/26	410,000,000	3.01%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Wells Fargo Securities LLC	770,000,000	3.670	02/02/26	02/02/26	770,000,000	5.65%
Total Market Value						\$ 13,621,024,613	100.00%

Institutional Funds Contact Details:

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(1) The coupon rate shown reflects the effective rate as of the date on this report.

(2) The date shown reflects the lower of the stated maturity date or the next interest rate reset date, which are used to calculate the portfolio's weighted average maturity (WAM).

(3) The date shown reflects the lower of the stated final maturity date or the next demand feature date, which are used to calculate the portfolio's weighted average life (WAL).

(4) **Net Assets** - The term used by an investment company to designate the access of the fair value of securities owned, cash, receivables, and other assets over the liabilities of the company.

Weighted average maturity (WAM) – measures the weighted average of the maturities of the portfolio's individual holdings, taking into account reset dates for floating rate securities.

Weighted average life (WAL) – measures the weighted average of the maturities of the portfolio's individual holdings.

Subject to change daily. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned or securities in the industries shown above.

There is no assurance that a portfolio will achieve its investment objective. Portfolios are subject to market risk, which is the possibility that the market values of securities owned by the portfolio will decline and that the value of portfolio shares may therefore be less than what you paid for them. Market values can change daily due to economic and other events (e.g. natural disasters, health crises, terrorism, conflicts and social unrest) that affect markets, countries, companies or governments. It is difficult to predict the timing, duration, and potential adverse effects (e.g. portfolio liquidity) of events.

FLOATING NET ASSET VALUE (NAV) FUNDS

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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