

# Morgan Stanley

## INVESTMENT MANAGEMENT

### Morgan Stanley Institutional Fund Trust

### ULTRA-SHORT INCOME PORTFOLIO

UNAUDITED HOLDINGS AS OF JANUARY 31, 2026 | WAM 87 DAYS | WAL 177 DAYS | **NET ASSETS: 17,535,877,985**

INVESTMENT CATEGORY	ISSUER	CUSIP	PRINCIPAL AMOUNT	COUPON RATE <sup>(1)</sup>	EFFECTIVE MATURITY DATE <sup>(2)</sup>	FINAL MATURITY DATE <sup>(3)</sup>	MARKET VALUE	% OF MARKET VALUE
Asset Backed Commercial Paper	Barclays Bank PLC	06741HRS4	\$ 165,000,000	4.050%	02/02/26	11/09/26	\$ 165,114,967	0.94%
Asset Backed Commercial Paper	Bay Square Funding LLC	07260BD28	39,180,000	4.010	04/02/26	04/02/26	38,928,985	0.22%
Asset Backed Commercial Paper	Bay Square Funding LLC	07260BDG7	96,000,000	3.950	04/16/26	04/16/26	95,246,083	0.54%
Asset Backed Commercial Paper	LMA Americas LLC	53944RFJ2	92,000,000	3.980	06/18/26	06/18/26	90,683,075	0.52%
Asset Backed Commercial Paper	Podium Funding Trust	73044GE70	20,000,000	4.150	05/07/26	05/07/26	19,799,542	0.11%
Certificate of Deposit	Banco Bilbao Vizcaya Argentaria SA	05971MDJ1	60,000,000	4.400	03/02/26	03/02/26	60,026,832	0.34%
Certificate of Deposit	Banco Bilbao Vizcaya Argentaria SA	05971MEM3	50,000,000	4.100	05/18/26	05/18/26	50,041,005	0.29%
Certificate of Deposit	Banco Bilbao Vizcaya Argentaria SA	05971MEN1	139,000,000	4.100	05/18/26	05/18/26	139,114,175	0.79%
Certificate of Deposit	Banco Bilbao Vizcaya Argentaria SA	05971MEP6	80,000,000	4.100	05/19/26	05/19/26	80,066,152	0.46%
Certificate of Deposit	Banco Bilbao Vizcaya Argentaria SA	05971MFB6	200,000,000	3.950	07/01/26	07/01/26	200,102,860	1.14%
Certificate of Deposit	Banco Santander SA (New York Branch)	05973RFC1	80,000,000	4.440	07/10/26	07/10/26	80,199,640	0.46%
Certificate of Deposit	Banco Santander SA (New York Branch)	05973RJC7	200,000,000	4.040	02/02/26	12/24/26	200,120,500	1.14%

Certificate of Deposit	Bank of Nova Scotia (Houston Branch)	06418NLC4	190,000,000	3.850	01/06/27	01/06/27	190,154,261	1.09%
Certificate of Deposit	Barclays Bank PLC	06745GGZ8	124,000,000	4.060	02/02/26	12/18/26	124,070,940	0.71%
Certificate of Deposit	Bayerische Landesbank (New York Branch)	0727MDED3	10,000,000	4.520	02/06/26	02/06/26	10,001,312	0.06%
Certificate of Deposit	Bayerische Landesbank (New York Branch)	0727MDES0	115,000,000	4.170	02/02/26	04/29/26	115,108,905	0.66%
Certificate of Deposit	Bayerische Landesbank (New York Branch)	0727MDEW1	29,000,000	4.170	02/02/26	05/05/26	29,029,003	0.17%
Certificate of Deposit	Bayerische Landesbank (New York Branch)	0727MDGS8	200,000,000	4.060	02/02/26	01/06/27	200,186,640	1.14%
Certificate of Deposit	Bayerische Landesbank (New York Branch)	0727MDDT9	150,000,000	4.050	02/02/26	02/05/26	150,008,145	0.86%
Certificate of Deposit	Bayerische Landesbank (New York Branch)	0727MDDU6	100,000,000	4.050	02/02/26	02/06/26	100,003,405	0.57%
Certificate of Deposit	Bayerische Landesbank (New York Branch)	0727MDGW9	95,500,000	3.850	01/28/27	01/28/27	95,517,391	0.54%
Certificate of Deposit	Canadian Imperial Bank of Commerce	13606DQA3	40,000,000	4.050	02/02/26	12/14/26	40,020,663	0.23%
Certificate of Deposit	Credit Industriel ET Commercial SA	22536WNU6	513,000,000	4.070	02/02/26	12/15/26	513,552,244	2.93%
Certificate of Deposit	Credit Industriel ET Commercial SA	22536WPK6	177,000,000	3.840	02/12/27	02/12/27	177,019,912	1.01%
Certificate of Deposit	Deutsche Bank AG (New York Branch)	25161DAJ2	222,000,000	4.400	08/07/26	08/07/26	222,522,810	1.27%
Certificate of Deposit	Deutsche Bank AG (New York Branch)	25152XXP0	100,000,000	4.087	02/02/26	02/13/26	100,011,860	0.57%
Certificate of Deposit	Deutsche Bank AG (New York Branch)	25152XYX2	125,000,000	4.051	02/02/26	01/06/27	125,047,862	0.71%
Certificate of Deposit	Deutsche Bank AG (New York Branch)	25161DBC6	175,000,000	3.900	01/22/27	01/22/27	175,053,690	1.00%
Certificate of Deposit	Intesa Sanpaolo SpA (New York Branch)	46115K6M7	1,000,000	4.150	03/25/26	03/25/26	1,000,371	0.01%
Certificate of Deposit	Intesa Sanpaolo SpA (New York Branch)	46115K6T2	30,000,000	4.050	07/07/26	07/07/26	29,999,883	0.17%
Certificate of Deposit	National Bank of Kuwait (New York)	63376FK74	20,250,000	4.550	04/01/26	04/01/26	20,269,788	0.12%
Certificate of Deposit	National Bank of Kuwait (New York)	63376F3F5	55,000,000	4.210	10/01/26	10/01/26	55,076,230	0.31%
Certificate of Deposit	National Bank of Kuwait (New York)	63376F3G3	5,000,000	4.200	10/01/26	10/01/26	5,006,605	0.03%

Certificate of Deposit	National Bank of Kuwait (New York)	63376F2X7	80,000,000	4.190	09/15/26	09/15/26	80,092,416	0.46%
Certificate of Deposit	National Bank of Kuwait (New York)	63376F4K3	10,000,000	4.120	02/02/26	09/03/26	10,004,895	0.06%
Certificate of Deposit	National Bank of Kuwait (New York)	63376GAE8	100,000,000	4.080	01/08/27	01/08/27	100,062,070	0.57%
Certificate of Deposit	National Bank of Kuwait (New York)	63376GAQ1	90,000,000	4.040	12/22/26	12/22/26	90,034,614	0.51%
Certificate of Deposit	National Bank of Kuwait (New York)	63376F3W8	37,000,000	4.000	10/27/26	10/27/26	37,002,239	0.21%
Certificate of Deposit	Qatar National Bank		125,000,000	4.110	06/01/26	06/01/26	123,364,787	0.70%
Certificate of Deposit	Qatar National Bank		35,000,000	3.950	07/14/26	07/14/26	34,379,170	0.20%
Certificate of Deposit	Qatar National Bank		80,000,000	3.910	07/07/26	07/07/26	78,641,720	0.45%
Certificate of Deposit	Toronto-Dominion Bank	89115DCH7	100,000,000	4.040	02/02/26	12/14/26	100,081,092	0.57%
Certificate of Deposit	Toronto-Dominion Bank	89115DL95	47,000,000	3.880	04/10/26	04/10/26	47,008,892	0.27%
Certificate of Deposit	Toronto-Dominion Bank	89115DLD6	47,000,000	3.880	04/15/26	04/15/26	47,009,847	0.27%
Financial Company Commercial Paper	ASB Bank Ltd.	0020NACK4	50,000,000	3.990	02/02/26	09/24/26	50,039,345	0.29%
Financial Company Commercial Paper	ASB Bank Ltd.	0020NACL2	5,000,000	3.960	02/02/26	09/04/26	5,002,895	0.03%
Financial Company Commercial Paper	Bank of America Securities, Inc.	06054PM29	35,000,000	3.900	12/02/26	12/02/26	33,912,277	0.19%
Financial Company Commercial Paper	Barclays Bank PLC	06741EJQ4	100,000,000	4.070	09/24/26	09/24/26	97,561,200	0.56%
Financial Company Commercial Paper	Barclays Bank PLC	06741EJR2	50,000,000	4.060	09/25/26	09/25/26	48,775,655	0.28%
Financial Company Commercial Paper	Barclays Capital, Inc.	06743VGX2	55,000,000	4.470	07/31/26	07/31/26	53,960,753	0.31%
Financial Company Commercial Paper	Barclays Capital, Inc.	06743VNT3	150,000,000	3.890	01/27/27	01/27/27	144,424,515	0.82%
Financial Company Commercial Paper	Brookfield Infrastructure Holdings Canada, Inc.	11275NEL4	70,926,000	4.170	05/20/26	05/20/26	70,046,482	0.40%
Financial Company Commercial Paper	Brookfield Infrastructure Holdings Canada, Inc.	11275NEM2	106,550,000	4.170	05/21/26	05/21/26	105,216,335	0.60%
Financial Company Commercial Paper	HSBC USA, Inc.	40434RGW6	35,000,000	4.580	07/30/26	07/30/26	34,334,885	0.20%
Financial Company Commercial Paper	HSBC USA, Inc.	40434REE8	35,000,000	4.570	05/14/26	05/14/26	34,614,496	0.20%
Financial Company Commercial Paper	HSBC USA, Inc.	40434RF31	40,000,000	4.540	06/03/26	06/03/26	39,475,068	0.23%

Financial Company Commercial Paper	HSBC USA, Inc.	40434RC59	50,000,000	4.500	03/05/26	03/05/26	49,820,305	0.28%
Financial Company Commercial Paper	HSBC USA, Inc.	40434RG63	75,000,000	4.500	07/06/26	07/06/26	73,756,102	0.42%
Financial Company Commercial Paper	HSBC USA, Inc.	40434RJ94	50,000,000	4.120	09/09/26	09/09/26	48,838,815	0.28%
Financial Company Commercial Paper	HSBC USA, Inc.	40434RM41	78,000,000	3.980	12/04/26	12/04/26	75,500,170	0.43%
Financial Company Commercial Paper	HSBC USA, Inc.	40446MFP9	65,000,000	3.960	06/23/26	06/23/26	64,009,400	0.37%
Financial Company Commercial Paper	HSBC USA, Inc.	40446MNC9	25,000,000	3.960	01/12/27	01/12/27	24,098,308	0.14%
Financial Company Commercial Paper	HSBC USA, Inc.	40446MND7	65,000,000	3.960	01/13/27	01/13/27	62,648,911	0.36%
Financial Company Commercial Paper	HSBC USA, Inc.	40446MNM7	42,000,000	3.950	01/21/27	01/21/27	40,446,260	0.23%
Financial Company Commercial Paper	HSBC USA, Inc.	40446MNT2	40,000,000	3.950	01/28/27	01/28/27	38,495,560	0.22%
Financial Company Commercial Paper	HSBC USA, Inc.	40446MMP1	150,000,000	3.920	12/23/26	12/23/26	144,898,800	0.83%
Financial Company Commercial Paper	HSBC USA, Inc.	40446MN47	50,000,000	3.920	01/04/27	01/04/27	48,237,800	0.28%
Financial Company Commercial Paper	HSBC USA, Inc.	40434RL59	50,000,000	0.000	11/05/26	11/05/26	48,547,245	0.28%
Financial Company Commercial Paper	Macquarie Bank Ltd.	55607NK82	200,000,000	4.040	02/02/26	01/08/27	200,104,700	1.14%
Financial Company Commercial Paper	Macquarie Bank Ltd.	55607NL24	100,000,000	4.040	02/02/26	01/08/27	100,052,350	0.57%
Financial Company Commercial Paper	Macquarie Bank Ltd.	55607NL65	100,000,000	4.040	02/02/26	01/11/27	100,051,830	0.57%
Financial Company Commercial Paper	Macquarie Bank Ltd.	55607NK66	225,000,000	4.030	02/02/26	12/23/26	225,104,040	1.28%
Financial Company Commercial Paper	Macquarie Group Ltd.	55608VC33	25,000,000	4.170	03/03/26	03/03/26	24,914,400	0.14%
Financial Company Commercial Paper	Macquarie Group Ltd.	55608VCP4	67,000,000	4.170	03/23/26	03/23/26	66,626,180	0.38%
Financial Company Commercial Paper	Macquarie Group Ltd.	55608VDA6	40,000,000	4.060	04/10/26	04/10/26	39,699,908	0.23%
Financial Company Commercial Paper	Macquarie Group Ltd.	55608VEC1	10,000,000	3.930	05/12/26	05/12/26	9,890,832	0.06%
Financial Company Commercial Paper	Macquarie Group Ltd.	55608VED9	50,000,000	3.930	05/13/26	05/13/26	49,448,830	0.28%
Financial Company Commercial Paper	Macquarie Group Ltd.	55608VEE7	35,000,000	3.920	05/14/26	05/14/26	34,610,454	0.20%
Financial Company Commercial Paper	National Bank of Canada	63307NRF6	350,000,000	4.050	02/02/26	12/29/26	350,192,573	2.00%
Financial Company Commercial Paper	National Bank of Canada	63307NRU3	250,000,000	3.970	02/02/26	02/23/27	250,055,432	1.43%
Financial Company Commercial Paper	National Bank of Canada	63307NRT6	200,000,000	3.960	02/02/26	01/28/27	200,041,440	1.14%

Financial Company Commercial Paper	National Bank of Kuwait (New York)	63423KE16	405,000,000	4.440	05/01/26	05/01/26	401,166,229	2.29%
Financial Company Commercial Paper	National Bank of Kuwait (New York)	63423KE57	43,000,000	4.430	05/05/26	05/05/26	42,575,143	0.24%
Financial Company Commercial Paper	Pricoa Short Term Funding LLC	74154HBK6	15,000,000	3.890	02/02/26	05/26/26	15,004,017	0.09%
Financial Company Commercial Paper	Sumitomo Mitsui Banking Corp.	86564KCT7	300,000,000	4.050	02/02/26	12/04/26	300,269,820	1.71%
Non-Financial Company Commercial Paper	CDP Financial, Inc.	12509QCV3	20,000,000	3.940	02/02/26	05/27/26	20,006,676	0.11%
Non-Financial Company Commercial Paper	General Motors Financial Co., Inc.	37046UFA4	15,000,000	4.650	06/10/26	06/10/26	14,780,430	0.08%
Non-Financial Company Commercial Paper	General Motors Financial Co., Inc.	37046UEL1	20,000,000	4.640	05/20/26	05/20/26	19,756,574	0.11%
Non-Financial Company Commercial Paper	General Motors Financial Co., Inc.	37046UF89	40,000,000	4.640	06/08/26	06/08/26	39,423,228	0.22%
Non-Financial Company Commercial Paper	General Motors Financial Co., Inc.	37046UF97	37,500,000	4.640	06/09/26	06/09/26	36,955,174	0.21%
Non-Financial Company Commercial Paper	General Motors Financial Co., Inc.	37046UG70	8,000,000	4.270	07/07/26	07/07/26	7,859,579	0.04%
Non-Financial Company Commercial Paper	General Motors Financial Co., Inc.	37046UHS3	10,000,000	4.060	08/26/26	08/26/26	9,771,161	0.06%
Non-Financial Company Commercial Paper	Norddeutsche Landesbank	65558NGX0	140,000,000	4.440	07/31/26	07/31/26	137,381,384	0.78%
Non-Financial Company Commercial Paper	Norddeutsche Landesbank	65558NG28	100,000,000	4.290	07/02/26	07/02/26	98,416,020	0.56%
Non-Financial Company Commercial Paper	Norddeutsche Landesbank Girozentra	65558NEU8	145,000,000	4.540	05/28/26	05/28/26	143,217,080	0.82%
Non-Financial Company Commercial Paper	The Walt Disney Company	2546R3EU4	75,000,000	3.960	05/28/26	05/28/26	74,117,047	0.42%
Non-Financial Company Commercial Paper	TotalEnergies Capital SA	89152FB38	15,000,000	3.680	02/03/26	02/03/26	14,993,865	0.09%
Non-Financial Company Commercial Paper	Toyota Credit de Puerto Rico Corp.	8923A1D73	10,000,000	4.460	04/07/26	04/07/26	9,929,203	0.06%
Non-Financial Company Commercial Paper	Toyota Credit de Puerto Rico Corp.	8923A1E15	5,000,000	4.320	05/01/26	05/01/26	4,951,416	0.03%
Non-Financial Company Commercial Paper	Toyota Credit de Puerto Rico Corp.	8923A1DW8	50,000,000	4.300	04/30/26	04/30/26	49,518,750	0.28%
Non-Financial Company Commercial Paper	Toyota Credit de Puerto Rico Corp.	8923A1K59	25,000,000	3.900	10/05/26	10/05/26	24,351,183	0.14%
Non-Financial Company Commercial Paper	VW Credit, Inc.	91842KFP6	18,000,000	4.310	06/23/26	06/23/26	17,723,376	0.10%
Non-Financial Company Commercial Paper	VW Credit, Inc.	91842KG26	35,000,000	4.300	07/02/26	07/02/26	34,429,098	0.20%
Non-Financial Company Commercial Paper	VW Credit, Inc.	91842KJ31	25,250,000	4.250	09/03/26	09/03/26	24,671,876	0.14%

Non-Financial Company Commercial Paper	VW Credit, Inc.	91842KJQ0	60,000,000	4.250	09/24/26	09/24/26	58,493,604	0.33%
Other Instrument	AerCap Ireland Capital Designated Activity Co.	00774MAV7	169,302,000	2.450	10/29/26	10/29/26	167,425,262	0.96%
Other Instrument	American Honda Finance Corp.	02665WGG0	93,000,000	4.398	02/02/26	01/15/27	93,503,449	0.53%
Other Instrument	American Honda Finance Corp.	02665WGC9	195,000,000	4.348	02/02/26	07/15/26	195,313,513	1.11%
Other Instrument	American Honda Finance Corp.	02665WGN5	175,000,000	4.252	02/02/26	10/06/26	175,326,377	1.00%
Other Instrument	ASB Bank Ltd.	00216LAD5	5,495,000	1.625	10/22/26	10/22/26	5,408,513	0.03%
Other Instrument	ASB Bank Ltd.	00216NAD1	1,500,000	1.625	10/22/26	10/22/26	1,476,391	0.01%
Other Instrument	Athene Global Funding	04685A3S8	39,818,000	5.684	02/23/26	02/23/26	39,857,847	0.23%
Other Instrument	Athene Global Funding	04685A4H1	277,000,000	4.351	02/02/26	02/06/26	277,013,972	1.58%
Other Instrument	Bank of Montreal	06368LC53	37,897,000	5.266	12/11/26	12/11/26	38,366,324	0.22%
Other Instrument	Bank of Montreal	06368LC61	47,969,000	4.833	02/02/26	12/11/26	48,323,592	0.28%
Other Instrument	Bank of Nova Scotia	06418JAA9	18,578,000	5.350	12/07/26	12/07/26	18,814,428	0.11%
Other Instrument	Bank of Nova Scotia	0641593U8	2,805,000	1.050	03/02/26	03/02/26	2,799,033	0.02%
Other Instrument	Banque Federative du Credit Mutuel SA	06675FAY3	69,926,000	1.604	10/04/26	10/04/26	68,881,265	0.39%
Other Instrument	BMW U.S. Capital LLC	05565EAH8	8,000,000	2.800	04/11/26	04/11/26	7,980,023	0.05%
Other Instrument	BPCE SA	05571AAT2	2,687,000	5.203	01/18/27	01/18/27	2,721,956	0.02%
Other Instrument	Citigroup Global Markets, Inc.	17291W4U2	397,500,000	4.128	02/02/26	01/04/27	397,823,831	2.27%
Other Instrument	Citigroup, Inc.	172967KN0	165,278,000	3.400	05/01/26	05/01/26	165,131,931	0.94%
Other Instrument	Citigroup, Inc.	172967KY6	108,457,600	3.200	10/21/26	10/21/26	108,002,598	0.62%
Other Instrument	Comcast Cable Communications LLC	872287AF4	1,000,000	7.875	02/15/26	02/15/26	1,001,305	0.01%
Other Instrument	Diageo Capital PLC	25243YBK4	3,000,000	5.375	10/05/26	10/05/26	3,026,001	0.02%
Other Instrument	Equitable Financial Life Global Funding	29449GAA0	249,500,000	4.120	02/02/26	02/04/26	249,500,000	1.42%
Other Instrument	Fidelity National Information Services, Inc.	31620MBR6	701,000	1.150	03/01/26	03/01/26	699,465	0.00%
Other Instrument	Fiserv, Inc.	337738AT5	42,142,000	3.200	07/01/26	07/01/26	41,998,485	0.24%

Other Instrument	General Motors Financial Co., Inc.	37045XBG0	3,206,000	5.250	03/01/26	03/01/26	3,209,365	0.02%
Other Instrument	General Motors Financial Co., Inc.	37045XBQ8	27,000,000	4.000	10/06/26	10/06/26	27,005,542	0.15%
Other Instrument	General Motors Financial Co., Inc.	37045XDR4	6,975,000	2.350	02/26/27	02/26/27	6,854,950	0.04%
Other Instrument	General Motors Financial Co., Inc.	37045XDK9	9,118,000	1.500	06/10/26	06/10/26	9,039,976	0.05%
Other Instrument	Gilead Sciences, Inc.	375558BF9	5,290,000	3.650	03/01/26	03/01/26	5,288,610	0.03%
Other Instrument	Glencore Funding LLC	378272BD9	6,550,000	1.625	04/27/26	04/27/26	6,512,494	0.04%
Other Instrument	Goldman Sachs Group, Inc.	38145GAH3	67,323,000	3.500	11/16/26	11/16/26	67,167,314	0.38%
Other Instrument	HSBC Holdings PLC	404280AW9	17,000,000	4.300	03/08/26	03/08/26	17,007,569	0.10%
Other Instrument	HSBC Holdings PLC	404280BB4	3,700,000	3.900	05/25/26	05/25/26	3,699,904	0.02%
Other Instrument	Hyundai Capital America	44891ACM7	6,235,000	5.950	09/21/26	09/21/26	6,312,551	0.04%
Other Instrument	Hyundai Capital America	44891ACG0	40,347,000	5.650	06/26/26	06/26/26	40,620,622	0.23%
Other Instrument	Hyundai Capital America	44891ACB1	92,433,000	5.500	03/30/26	03/30/26	92,680,751	0.53%
Other Instrument	Hyundai Capital America	44891ADA2	13,710,000	5.450	06/24/26	06/24/26	13,789,980	0.08%
Other Instrument	Hyundai Capital America	44891ACT2	47,637,000	5.250	01/08/27	01/08/27	48,221,062	0.27%
Other Instrument	Hyundai Capital America	44891ACW5	890,000	5.156	02/02/26	01/08/27	898,220	0.00%
Other Instrument	Hyundai Capital America	44891CBD4	10,000,000	3.500	11/02/26	11/02/26	9,965,968	0.06%
Other Instrument	Hyundai Capital America	44891AAK3	5,000,000	2.750	09/27/26	09/27/26	4,958,009	0.03%
Other Instrument	Hyundai Capital America	44891ABZ9	12,000,000	1.650	09/17/26	09/17/26	11,833,484	0.07%
Other Instrument	Hyundai Capital America	44891ABW6	59,471,000	1.500	06/15/26	06/15/26	58,928,768	0.34%
Other Instrument	Hyundai Capital Services, Inc.	44920UAP3	1,100,000	1.250	02/08/26	02/08/26	1,099,479	0.01%
Other Instrument	Korea Development Bank	500630DZ8	730,000	5.375	10/23/26	10/23/26	737,592	0.00%
Other Instrument	Mercedes-Benz Finance North America LLC	233851EC4	5,438,000	1.450	03/02/26	03/02/26	5,428,078	0.03%
Other Instrument	Mizuho Financial Group, Inc.	60687YAD1	19,000,000	3.477	04/12/26	04/12/26	18,984,289	0.11%
Other Instrument	Mizuho Markets Cayman LP	60700JFY6	200,000,000	4.156	02/02/26	12/10/26	200,277,962	1.14%

Other Instrument	Mizuho Markets Cayman LP	60700JFZ3	189,000,000	4.152	02/02/26	12/21/26	189,255,777	1.08%
Other Instrument	NatWest Group PLC	780097BA8	57,754,000	4.800	04/05/26	04/05/26	57,846,888	0.33%
Other Instrument	Nomura Holdings, Inc.	65535HAZ2	106,460,000	2.329	01/22/27	01/22/27	104,837,568	0.60%
Other Instrument	Nomura Holdings, Inc.	65535HAW9	3,404,000	1.653	07/14/26	07/14/26	3,369,073	0.02%
Other Instrument	PACCAR Financial Corp.	69371RS49	3,300,000	4.450	03/30/26	03/30/26	3,303,784	0.02%
Other Instrument	Pricoa Global Funding I	74153WCT4	3,150,000	5.550	08/28/26	08/28/26	3,179,872	0.02%
Other Instrument	Prudential Financial, Inc.	74432QCH6	4,000,000	1.500	03/10/26	03/10/26	3,990,682	0.02%
Other Instrument	Saudi Government International Bond	80413TAB5	25,000,000	3.250	10/26/26	10/26/26	24,931,892	0.14%
Other Instrument	Saudi Government International Bond		25,000,000	3.250	10/26/26	10/26/26	24,931,892	0.14%
Other Instrument	Sumitomo Mitsui Financial Group, Inc.	86562MAC4	7,322,000	3.784	03/09/26	03/09/26	7,323,647	0.04%
Other Instrument	Sumitomo Mitsui Financial Group, Inc.	86562MAK6	135,325,000	3.010	10/19/26	10/19/26	134,619,364	0.77%
Other Instrument	Sumitomo Mitsui Financial Group, Inc.	86562MAF7	142,005,000	2.632	07/14/26	07/14/26	141,255,039	0.81%
Other Instrument	Sumitomo Mitsui Financial Group, Inc.	86562MCH1	131,588,000	1.402	09/17/26	09/17/26	129,673,950	0.74%
Other Instrument	Sumitomo Mitsui Trust Bank Ltd.	86563VBG3	15,817,000	5.650	03/09/26	03/09/26	15,848,380	0.09%
Other Instrument	Sumitomo Mitsui Trust Bank Ltd.	86563VBK4	3,045,000	5.650	09/14/26	09/14/26	3,076,713	0.02%
Other Instrument	Sumitomo Mitsui Trust Bank Ltd.	86563VAY5	5,000,000	1.350	09/16/26	09/16/26	4,923,009	0.03%
Other Instrument	Toronto-Dominion Bank	89115A2S0	167,335,000	5.532	07/17/26	07/17/26	168,617,988	0.96%
Other Instrument	Toronto-Dominion Bank	89114TZD7	6,000,000	1.200	06/03/26	06/03/26	5,947,878	0.03%
Other Instrument	UBS Group AG	902613BB3	235,118,000	4.550	04/17/26	04/17/26	235,494,683	1.34%
Other Instrument	UBS Group AG	90351DAF4	237,001,000	4.125	04/15/26	04/15/26	237,150,000	1.35%
Other Instrument	UBS Group AG	225401AT5	14,596,000	1.305	02/02/26	02/02/27	14,596,000	0.08%
Other Instrument	UBS Group AG		35,750,000	1.305	02/02/26	02/02/27	35,750,000	0.20%
Other Instrument	Volkswagen Group of America Finance LLC	928668CA8	13,474,000	6.000	11/16/26	11/16/26	13,674,815	0.08%
Other Instrument	Volkswagen Group of America Finance LLC	928668BV3	14,000,000	5.700	09/12/26	09/12/26	14,140,597	0.08%



Other Instrument	Volkswagen Group of America Finance LLC	928668CK6	1,000,000	4.900	08/14/26	08/14/26	1,004,593	0.01%
Other Instrument	Volkswagen Group of America Finance LLC	928668BB7	5,106,000	3.200	09/26/26	09/26/26	5,073,825	0.03%
Other Instrument	Wells Fargo & Co.	949746SH5	109,905,000	3.000	10/23/26	10/23/26	109,262,479	0.62%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Bank of America Securities, Inc.		225,000,000	4.182	02/02/26	04/30/26	225,000,000	1.28%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Bank of America Securities, Inc.		100,000,000	4.182	02/02/26	04/30/26	100,000,000	0.57%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Bank of America Securities, Inc.		100,000,000	4.182	02/02/26	04/30/26	100,000,000	0.57%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Bank of Nova Scotia		180,000,000	3.750	02/02/26	02/02/26	180,000,000	1.03%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Bank of Nova Scotia		474,000,000	3.740	02/02/26	02/02/26	474,000,000	2.71%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	BNP Paribas Prime Brokerage, Inc.		245,000,000	3.770	02/04/26	02/04/26	245,000,000	1.40%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	BNP Paribas Prime Brokerage, Inc.		161,000,000	3.750	02/02/26	02/02/26	161,000,000	0.92%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	BNP Paribas SA		230,000,000	3.820	02/02/26	02/06/26	230,000,000	1.31%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Credit Agricole Corporate and Investment Bank		200,000,000	3.730	02/02/26	02/06/26	200,000,000	1.14%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Credit Agricole Corporate and Investment Bank		40,000,000	3.700	02/06/26	02/06/26	40,000,000	0.23%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	JP Morgan Clearing Corp.		300,000,000	3.820	02/02/26	02/06/26	300,000,000	1.71%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	JP Morgan Securities LLC		195,000,000	3.883	02/02/26	02/06/26	195,000,000	1.11%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	JP Morgan Securities LLC		70,000,000	3.880	02/02/26	02/06/26	70,000,000	0.40%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Mizuho Securities USA LLC		38,000,000	4.050	02/02/26	03/06/26	38,000,000	0.22%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Mizuho Securities USA LLC		13,000,000	3.770	02/02/26	02/02/26	13,000,000	0.07%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Mizuho Securities USA LLC		175,000,000	2.340	02/02/26	02/17/26	175,000,000	1.00%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	MUFG Securities Americas, Inc.		75,000,000	4.080	02/02/26	03/06/26	75,000,000	0.43%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	MUFG Securities Americas, Inc.		50,000,000	3.690	02/02/26	02/02/26	50,000,000	0.29%

Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Pershing LLC	25,000,000	3.950	02/02/26	02/02/26	25,000,000	0.14%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Societe Generale SA	237,000,000	3.730	02/02/26	02/02/26	237,000,000	1.35%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	TD Securities USA LLC	95,000,000	3.730	02/02/26	02/02/26	95,000,000	0.54%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	TD Securities USA LLC	275,000,000	3.720	02/02/26	02/02/26	275,000,000	1.57%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Wells Fargo Securities LLC	205,000,000	4.050	02/02/26	04/30/26	205,000,000	1.17%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Wells Fargo Securities LLC	94,000,000	4.030	02/02/26	04/30/26	94,000,000	0.54%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Wells Fargo Securities LLC	120,000,000	4.010	02/02/26	04/30/26	120,000,000	0.68%
<b>Total Market Value</b>						<b>\$ 17,519,002,450</b>	<b>100.00%</b>
<b>Net Assets<sup>(4)</sup></b>						<b>\$ 17,535,877,985</b>	

#### ***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.

#### **RISK CONSIDERATIONS**

There is no assurance that a portfolio will achieve its investment objective. Portfolios are subject to market risk, which is the possibility that the market values of securities owned by the portfolio will decline. Market values can change daily due to economic and other events (e.g. natural disasters, health crises, terrorism, conflicts and social unrest) that affect markets, countries, companies or governments. It is difficult to predict the timing, duration, and potential adverse effects (e.g. portfolio liquidity) of events. Accordingly, you can lose money investing in this portfolio. Please be aware that this portfolio may be subject to certain additional risks. **Fixed-income securities** are subject to the ability of an issuer to make timely principal and interest payments (credit risk), changes in interest rates (interest-rate risk), the creditworthiness of the issuer and general market liquidity (market risk). In a rising interest-rate environment, bond prices may fall and may result in periods of volatility and increased portfolio redemptions. In a declining interest-rate environment, the portfolio may generate less income.

**Longer-term securities** may be more sensitive to interest rate changes. The Portfolio is more susceptible to any economic, business, political, regulatory or other developments that adversely affect issuers in the **financial services industry** than a fund that does not concentrate its investments in the financial services industry. **Asset-backed securities** are sensitive to early prepayment risk and a higher risk of default and may be hard to value and difficult to sell (liquidity risk). They are also subject to credit, market and interest rate risks. Certain **U.S. Government securities** purchased by the Strategy, such as those issued by Fannie Mae and Freddie Mac, are not backed by the full faith and credit of the U.S. It is possible that these issuers will not have the funds to meet their payment obligations in the future. **Repurchase agreements** are subject to default and credit risks. By investing in **municipal obligations**, the Fund may be susceptible to political, economic, regulatory or other factors affecting their issuers. **Foreign securities** are subject to currency, political, economic and market risks. **Illiquid securities** may be more difficult to sell and value than publicly traded securities (**liquidity risk**).

**Please consider the investment objectives, risks, charges and expenses of the fund carefully before investing. The prospectus contains this and other information about the fund.**  
**To obtain a prospectus, contact your financial advisor or download a copy at [morganstanley.com/liquidity](https://morganstanley.com/liquidity). Please read the prospectus carefully before investing.**

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