

# Morgan Stanley

## INVESTMENT MANAGEMENT

### Morgan Stanley Institutional Fund Trust

### ULTRA-SHORT INCOME PORTFOLIO

UNAUDITED HOLDINGS AS OF APRIL 30, 2025 | WAM 86 DAYS | WAL 155 DAYS | NET ASSETS: 13,504,323,749

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	Chariot Funding LLC	15963WL26	\$ 300,000,000	4.830%	05/01/25	12/15/25	\$ 300,118,044	2.21%
Asset Backed Commercial Paper	Chariot Funding LLC	15963WL34	175,000,000	4.830	05/01/25	12/16/25	175,069,354	1.29%
Asset Backed Commercial Paper	Chariot Funding LLC	15963WK92	75,000,000	4.810	05/01/25	12/11/25	75,023,131	0.55%
Asset Backed Commercial Paper	Collateralized Commercial Paper Flex	19421MV6	30,000,000	4.830	05/01/25	12/22/25	30,012,418	0.22%
Asset Backed Commercial Paper	Collateralized Commercial Paper Flex	19421MV4	75,000,000	4.830	05/01/25	12/19/25	75,030,823	0.55%
Asset Backed Commercial Paper	LMA Americas LLC	53944QTG5	10,000,000	4.610	06/16/25	06/16/25	9,942,508	0.07%
Asset Backed Commercial Paper	Paradelle Funding LLC	69901MTG1	25,000,000	5.480	06/16/25	06/16/25	24,856,835	0.18%
Asset Backed Commercial Paper	Paradelle Funding LLC	69901MTH9	73,000,000	5.480	06/17/25	06/17/25	72,573,001	0.53%
Certificate of Deposit	Banco Santander SA (New York Branch)	05973RBH4	100,000,000	5.610	06/02/25	06/02/25	100,087,040	0.74%
Certificate of Deposit	Banco Santander SA (New York Branch)	05973RBL5	100,000,000	5.520	06/06/25	06/06/25	100,088,580	0.74%
Certificate of Deposit	Banco Santander SA (New York Branch)	05973RBM3	100,000,000	5.520	06/06/25	06/06/25	100,088,650	0.74%
Certificate of Deposit	Bayerische Landesbank (New York Branch)	0727MDES0	115,000,000	4.890	05/01/25	04/29/26	115,000,000	0.85%
Certificate of Deposit	Bayerische Landesbank (New York Branch)	0727MDEW1	29,000,000	4.890	05/01/25	05/05/26	29,030,926	0.21%

Certificate of Deposit	Bayerische Landesbank (New York Branch)	0727MDDT9	150,000,000	4.770	05/01/25	02/05/26	150,048,150	1.11%
Certificate of Deposit	Bayerische Landesbank (New York Branch)	0727MDDU6	100,000,000	4.770	05/01/25	02/06/26	100,041,078	0.74%
Certificate of Deposit	Bayerische Landesbank (New York Branch)	0727MDDR3	128,000,000	4.750	05/01/25	01/28/26	128,026,278	0.94%
Certificate of Deposit	Credit Industriel ET Commercial SA	22536WGN0	125,000,000	5.600	05/01/25	05/01/25	125,003,575	0.92%
Certificate of Deposit	Credit Industriel ET Commercial SA		115,000,000	4.700	11/26/25	11/26/25	112,211,543	0.83%
Certificate of Deposit	Deutsche Bank AG (New York Branch)	25152XXP0	100,000,000	4.836	05/01/25	02/13/26	100,000,000	0.74%
Certificate of Deposit	Deutsche Bank AG (New York Branch)	25152XXL9	150,000,000	4.785	05/01/25	01/07/26	150,044,895	1.11%
Certificate of Deposit	Deutsche Bank AG (New York Branch)	25158B6T4	75,000,000	4.690	12/01/25	12/01/25	75,150,247	0.55%
Certificate of Deposit	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	23344JAL9	130,000,000	5.580	05/02/25	05/02/25	130,007,267	0.96%
Certificate of Deposit	Mizuho Bank Ltd. (New York Branch)	60710TZR5	50,000,000	4.710	05/01/25	01/30/26	49,994,920	0.37%
Certificate of Deposit	National Bank of Kuwait (New York)	63376FWT3	125,000,000	4.850	05/02/25	05/02/25	125,002,637	0.92%
Certificate of Deposit	National Bank of Kuwait (New York)	63376FYJ3	50,000,000	4.850	12/24/25	12/24/25	50,107,525	0.37%
Certificate of Deposit	National Bank of Kuwait (New York)	63376FXQ8	100,000,000	4.790	12/05/25	12/05/25	100,151,590	0.74%
Certificate of Deposit	National Bank of Kuwait (New York)	63376FK74	20,250,000	4.550	04/01/26	04/01/26	20,277,350	0.15%
Certificate of Deposit	Natixis (New York Branch)	63873Q2T0	73,000,000	5.630	06/02/25	06/02/25	73,067,306	0.54%
Certificate of Deposit	Qatar National Bank		75,000,000	5.830	05/30/25	05/30/25	74,720,421	0.55%

Certificate of Deposit	Qatar National Bank		50,000,000	5.740	06/12/25	06/12/25	49,733,278	0.37%
Certificate of Deposit	Qatar National Bank		50,000,000	4.820	05/20/25	05/20/25	49,875,588	0.37%
Certificate of Deposit	Qatar National Bank		100,000,000	4.790	05/13/25	05/13/25	99,838,124	0.74%
Financial Company Commercial Paper	Bank of America NA	06050TNM0	100,000,000	4.760	05/01/25	01/09/26	100,010,002	0.74%
Financial Company Commercial Paper	Bank of America Securities, Inc.	06054CHZ1	50,000,000	4.750	05/01/25	12/02/25	50,021,665	0.37%
Financial Company Commercial Paper	Bank of Montreal	06369LS14	25,000,000	5.600	05/01/25	05/01/25	24,997,003	0.18%
Financial Company Commercial Paper	Barclays Capital, Inc.	06743UUN0	7,000,000	5.360	07/22/25	07/22/25	6,928,877	0.05%
Financial Company Commercial Paper	Barclays Capital, Inc.	06743UUF7	75,000,000	5.320	07/15/25	07/15/25	74,301,997	0.55%
Financial Company Commercial Paper	Barclays Capital, Inc.	06743UYL0	70,000,000	4.850	11/20/25	11/20/25	68,303,137	0.50%
Financial Company Commercial Paper	Barclays Capital, Inc.	06743UY55	97,500,000	4.800	11/05/25	11/05/25	95,294,277	0.70%
Financial Company Commercial Paper	Barclays Capital, Inc.	06743UXU1	100,000,000	4.740	10/28/25	10/28/25	97,825,090	0.72%
Financial Company Commercial Paper	Barclays Capital, Inc.	06743VAW0	100,000,000	4.670	01/30/26	01/30/26	96,839,480	0.71%
Financial Company Commercial Paper	Barclays U.S. CCP	06741FSE8	85,000,000	5.510	05/14/25	05/14/25	84,855,585	0.62%
Financial Company Commercial Paper	Bay Square Funding LLC	07260CBX0	35,000,000	4.740	05/01/25	09/11/25	35,014,098	0.26%
Financial Company Commercial Paper	Citigroup Global Markets, Inc.	1730QPBM8	85,000,000	4.750	05/01/25	11/24/25	85,037,842	0.63%
Financial Company Commercial Paper	Danske Bank AS	23636RAD6	100,000,000	4.600	01/13/26	01/13/26	97,006,960	0.71%
Financial Company Commercial Paper	HSBC USA, Inc.	40434PSP2	40,000,000	5.990	05/23/25	05/23/25	39,887,952	0.29%
Financial Company Commercial Paper	HSBC USA, Inc.	40434PSL1	15,000,000	5.920	05/20/25	05/20/25	14,963,615	0.11%
Financial Company Commercial Paper	HSBC USA, Inc.	40434PS98	50,000,000	5.910	05/09/25	05/09/25	49,945,540	0.37%
Financial Company Commercial Paper	HSBC USA, Inc.	40434PT55	95,000,000	5.880	06/05/25	06/05/25	94,577,915	0.70%
Financial Company Commercial Paper	HSBC USA, Inc.	40434PTL0	18,000,000	5.800	06/20/25	06/20/25	17,886,118	0.13%

Financial Company Commercial Paper	HSBC USA, Inc.	40434PUF1	70,000,000	5.570	07/15/25	07/15/25	69,335,049	0.51%
Financial Company Commercial Paper	HSBC USA, Inc.	40434PUP9	37,000,000	5.570	07/23/25	07/23/25	36,611,759	0.27%
Financial Company Commercial Paper	HSBC USA, Inc.	40434PUW4	60,000,000	5.460	07/30/25	07/30/25	59,318,382	0.44%
Financial Company Commercial Paper	HSBC USA, Inc.	40434PV11	4,000,000	5.390	08/01/25	08/01/25	3,953,578	0.03%
Financial Company Commercial Paper	HSBC USA, Inc.	40434PZ58	69,000,000	4.880	12/05/25	12/05/25	67,180,104	0.49%
Financial Company Commercial Paper	HSBC USA, Inc.	40434RAF9	47,000,000	4.880	01/15/26	01/15/26	45,553,025	0.34%
Financial Company Commercial Paper	HSBC USA, Inc.	40434PZC3	100,000,000	4.820	12/12/25	12/12/25	97,285,970	0.72%
Financial Company Commercial Paper	HSBC USA, Inc.	40434RAT9	25,000,000	4.790	01/27/26	01/27/26	24,198,645	0.18%
Financial Company Commercial Paper	HSBC USA, Inc.	40434RC59	50,000,000	4.500	03/05/26	03/05/26	48,200,615	0.35%
Financial Company Commercial Paper	Macquarie Bank Ltd.	55607KT63	125,000,000	5.490	06/06/25	06/06/25	124,434,462	0.92%
Financial Company Commercial Paper	Macquarie Bank Ltd.	55607NYP9	150,000,000	4.790	05/01/25	01/13/26	150,064,335	1.11%
Financial Company Commercial Paper	Macquarie Bank Ltd.	55607NYM6	110,000,000	4.760	05/01/25	12/11/25	110,046,750	0.81%
Financial Company Commercial Paper	Macquarie Bank Ltd.	55607NA26	90,000,000	4.580	05/01/25	09/17/25	89,982,441	0.66%
Financial Company Commercial Paper	Macquarie Bank Ltd.	55607LAD6	75,000,000	0.000	01/13/26	01/13/26	72,750,915	0.54%
Financial Company Commercial Paper	National Bank of Canada	63307NMR5	150,000,000	4.690	05/01/25	02/06/26	149,992,753	1.10%
Financial Company Commercial Paper	National Bank of Canada	63307NNB9	80,000,000	4.660	05/01/25	02/27/26	79,987,242	0.59%
Financial Company Commercial Paper	Paradelle Funding LLC	69901Q2B2	150,000,000	4.760	05/01/25	12/22/25	150,061,650	1.11%
Financial Company Commercial Paper	Pricoa Short Term Funding LLC	74154EXM5	27,500,000	4.550	10/21/25	10/21/25	26,926,466	0.20%
Financial Company Commercial Paper	Prudential Financial, Inc.	74432JS10	56,000,000	4.350	05/01/25	05/01/25	55,993,101	0.41%
Financial Company Commercial Paper	Societe Generale SA	83368YPC5	38,500,000	4.740	05/01/25	08/14/25	38,515,874	0.28%
Financial Company Commercial Paper	Societe Generale SA	83368YPB7	16,950,000	4.730	05/01/25	08/04/25	16,956,648	0.12%
Financial Company Commercial Paper	Sumitomo Mitsui Banking Corp.	86562LCH3	125,000,000	4.380	03/17/26	03/17/26	120,434,137	0.89%
Financial Company Commercial Paper	Suncorp Bank Norfina Ltd.	86724AS51	10,000,000	4.710	05/05/25	05/05/25	9,994,011	0.07%

Non-Financial Company Commercial Paper	BP Capital Markets PLC	05568TTJ8	56,000,000	4.530	06/18/25	06/18/25	55,661,267	0.41%
Non-Financial Company Commercial Paper	BP Capital Markets PLC	05568TTQ2	100,000,000	4.530	06/24/25	06/24/25	99,320,140	0.73%
Non-Financial Company Commercial Paper	BP Capital Markets PLC	05568TS67	100,000,000	4.410	05/06/25	05/06/25	99,926,610	0.74%
Non-Financial Company Commercial Paper	Catholic Health Initiatives	14918EW31	39,700,000	4.610	09/03/25	09/03/25	39,016,227	0.29%
Non-Financial Company Commercial Paper	EI Du Pont De Nemours & Co.	28249KVF1	41,000,000	4.740	08/15/25	08/15/25	40,449,989	0.30%
Non-Financial Company Commercial Paper	EI Du Pont De Nemours & Co.	28249KZ59	10,000,000	4.600	12/05/25	12/05/25	9,739,005	0.07%
Non-Financial Company Commercial Paper	Glencore Funding LLC	37790AXX6	100,000,000	4.650	10/31/25	10/31/25	97,716,190	0.72%
Non-Financial Company Commercial Paper	Toyota Credit de Puerto Rico Corp.	8923A0YU1	10,000,000	4.470	11/28/25	11/28/25	9,751,011	0.07%
Other Instrument	AbbVie, Inc.	00287YAQ2	73,021,000	3.600	05/14/25	05/14/25	72,992,580	0.54%
Other Instrument	American Express Co.	025816DC0	22,285,000	4.900	02/13/26	02/13/26	22,361,441	0.16%
Other Instrument	American Honda Finance Corp.	02665WFB2	10,008,000	5.011	05/01/25	08/14/25	10,010,746	0.07%
Other Instrument	American Honda Finance Corp.	02665WEY3	58,675,000	4.950	01/09/26	01/09/26	58,863,305	0.43%
Other Instrument	American Honda Finance Corp.	02665WFH9	200,000,000	4.841	05/01/25	06/13/25	200,015,066	1.47%
Other Instrument	AT&T Corp.	00206RML3	10,958,000	1.700	03/25/26	03/25/26	10,690,226	0.08%
Other Instrument	Athene Global Funding	04685A3S8	153,235,000	5.684	02/23/26	02/23/26	154,570,829	1.14%
Other Instrument	Athene Global Funding	04685A3V1	6,000,000	5.620	05/08/26	05/08/26	6,061,790	0.04%
Other Instrument	Athene Global Funding	04685A4H1	277,000,000	5.083	05/01/25	02/06/26	276,662,927	2.04%
Other Instrument	Athene Global Funding	04685A2U4	24,720,000	1.450	01/08/26	01/08/26	24,187,621	0.18%
Other Instrument	Bank of America Funding Corp	06051GFX2	11,180,000	3.500	04/19/26	04/19/26	11,091,089	0.08%
Other Instrument	Bank of Montreal	06367WB85	23,899,000	1.850	05/01/25	05/01/25	23,899,000	0.18%
Other Instrument	Bank of Nova Scotia	06418GAC1	52,267,000	5.450	06/12/25	06/12/25	52,326,400	0.39%

Other Instrument	Bank of Nova Scotia	06417XAN1	17,257,000	4.750	02/02/26	02/02/26	17,293,988	0.13%
Other Instrument	Bank of Nova Scotia	064159VL7	67,321,000	1.300	06/11/25	06/11/25	67,066,982	0.49%
Other Instrument	Bank of Nova Scotia	0641593U8	2,805,000	1.050	03/02/26	03/02/26	2,730,419	0.02%
Other Instrument	Banque Federative du Credit Mutuel SA	06675FAZ0	65,068,000	4.935	01/26/26	01/26/26	65,272,548	0.48%
Other Instrument	Banque Federative du Credit Mutuel SA	06675DCD2	6,558,000	4.524	07/13/25	07/13/25	6,550,123	0.05%
Other Instrument	BMW U.S. Capital LLC	05565ECC7	4,100,000	5.300	08/11/25	08/11/25	4,109,202	0.03%
Other Instrument	BMW U.S. Capital LLC	05565ECG8	35,000,000	5.050	04/02/26	04/02/26	35,180,180	0.26%
Other Instrument	BMW U.S. Capital LLC	05565EAH8	8,000,000	2.800	04/11/26	04/11/26	7,875,291	0.06%
Other Instrument	BP Capital Markets America, Inc.	10373QBE9	57,522,000	3.410	02/11/26	02/11/26	57,067,947	0.42%
Other Instrument	BPCE SA	05578AAP3	29,443,000	4.720	01/20/26	01/20/26	28,698,285	0.21%
Other Instrument	Citigroup, Inc.	172967KG5	12,000,000	3.700	01/12/26	01/12/26	11,946,234	0.09%
Other Instrument	Citigroup, Inc.	172967KN0	15,000,000	3.400	05/01/26	05/01/26	14,859,138	0.11%
Other Instrument	Comcast Corporation	20030NBS9	56,470,000	3.150	03/01/26	03/01/26	55,872,629	0.41%
Other Instrument	CommonSpirit Health	20268JAE3	43,778,000	1.547	10/01/25	10/01/25	43,192,400	0.32%
Other Instrument	Daimler Truck Finance North America LLC	233853AS9	10,398,000	5.600	08/08/25	08/08/25	10,410,891	0.08%
Other Instrument	Daimler Truck Finance North America LLC	233853AP5	9,325,000	5.150	01/16/26	01/16/26	9,345,716	0.07%
Other Instrument	Energy Transfer LP	29273RBG3	5,290,000	4.750	01/15/26	01/15/26	5,288,049	0.04%
Other Instrument	Equitable Financial Life Global Fund	29449GAA0	249,500,000	4.844	05/01/25	02/04/26	249,500,000	1.84%
Other Instrument	Equitable Financial Life Global Funding	29449WAP2	4,058,000	5.500	12/02/25	12/02/25	4,080,757	0.03%
Other Instrument	Equitable Financial Life Global Funding	29449WAE7	1,012,000	4.670	01/09/26	01/09/26	988,323	0.01%
Other Instrument	Equitable Financial Life Global Funding	29449WAA5	9,189,000	1.400	07/07/25	07/07/25	9,132,773	0.07%

Other Instrument	Fiserv, Inc.	337738AP3	59,507,000	3.850	06/01/25	06/01/25	59,442,009	0.44%
Other Instrument	General Motors Financial Co., Inc.	37045XDZ6	4,424,000	6.050	10/10/25	10/10/25	4,443,822	0.03%
Other Instrument	General Motors Financial Co., Inc.	37045XBG0	3,206,000	5.250	03/01/26	03/01/26	3,208,503	0.02%
Other Instrument	General Motors Financial Co., Inc.	37045XAZ9	4,967,000	4.300	07/13/25	07/13/25	4,959,934	0.04%
Other Instrument	General Motors Financial Co., Inc.	37045XCX2	57,836,000	2.750	06/20/25	06/20/25	57,658,818	0.42%
Other Instrument	General Motors Financial Co., Inc.	37045XDD5	12,226,000	1.250	01/08/26	01/08/26	11,927,053	0.09%
Other Instrument	Goldman Sachs Group, Inc.	38148LAE6	92,189,000	3.750	05/22/25	05/22/25	92,132,756	0.68%
Other Instrument	Goldman Sachs Group, Inc.	38143U8H7	111,854,000	3.750	02/25/26	02/25/26	111,409,490	0.82%
Other Instrument	HP, Inc.	40434LAA3	118,443,000	2.200	06/17/25	06/17/25	118,016,366	0.87%
Other Instrument	HSBC Holdings PLC	404280AW9	10,000,000	4.300	03/08/26	03/08/26	9,981,986	0.07%
Other Instrument	Hyundai Capital America	44891ACQ8	6,300,000	6.250	11/03/25	11/03/25	6,339,806	0.05%
Other Instrument	Hyundai Capital America	44891ACK1	12,713,000	6.000	07/11/25	07/11/25	12,734,679	0.09%
Other Instrument	Hyundai Capital America	44891ACF2	29,741,000	5.800	06/26/25	06/26/25	29,774,067	0.22%
Other Instrument	Hyundai Capital America	44891ACB1	57,319,000	5.500	03/30/26	03/30/26	57,659,935	0.42%
Other Instrument	Hyundai Capital America	44891ABN6	12,672,000	1.800	10/15/25	10/15/25	12,500,328	0.09%
Other Instrument	Hyundai Capital America	44891ABS5	35,887,000	1.300	01/08/26	01/08/26	35,067,501	0.26%
Other Instrument	Hyundai Capital Services, Inc.	44920UAP3	1,100,000	1.250	02/08/26	02/08/26	1,072,702	0.01%
Other Instrument	ING Groep NV	45685NAA4	13,870,000	4.625	01/06/26	01/06/26	13,873,353	0.10%
Other Instrument	Intercontinental Exchange, Inc.	45866FAT1	6,505,000	3.650	05/23/25	05/23/25	6,501,205	0.05%
Other Instrument	JP Morgan Chase & Co.	46625HMN7	11,157,000	3.900	07/15/25	07/15/25	11,144,907	0.08%
Other Instrument	Lloyds Banking Group PLC	53944YAF0	41,146,000	4.450	05/08/25	05/08/25	41,144,904	0.30%

Other Instrument	Mercedes-Benz Finance North America LLC	58769JAB3	13,940,000	5.375	11/26/25	11/26/25	13,983,429	0.10%
Other Instrument	Mercedes-Benz Finance North America LLC	58769JAF4	13,001,000	4.800	03/30/26	03/30/26	13,056,683	0.10%
Other Instrument	Mercedes-Benz Finance North America LLC	233851CB8	3,000,000	3.500	08/03/25	08/03/25	2,989,658	0.02%
Other Instrument	Mercedes-Benz Finance North America LLC	233851EC4	42,297,000	1.450	03/02/26	03/02/26	41,220,711	0.30%
Other Instrument	Mizuho Markets Cayman LP	60700JDA0	125,000,000	5.002	05/01/25	11/28/25	125,130,460	0.92%
Other Instrument	Mizuho Markets Cayman LP	60700JCW3	150,000,000	4.976	05/01/25	10/06/25	150,180,841	1.11%
Other Instrument	Mizuho Markets Cayman LP	60700JDB8	141,000,000	4.877	05/01/25	01/09/26	141,040,206	1.04%
Other Instrument	Mondelez International Holdings Netherlands BV	60920LAS3	1,425,000	4.250	09/15/25	09/15/25	1,421,493	0.01%
Other Instrument	Nationwide Building Society	63859UBF9	3,825,000	4.620	08/28/25	08/28/25	3,760,587	0.03%
Other Instrument	NatWest Group PLC	780097BA8	26,552,000	4.800	04/05/26	04/05/26	26,638,314	0.20%
Other Instrument	Oracle Corp.	68389XCF0	1,000,000	5.800	11/10/25	11/10/25	1,006,866	0.01%
Other Instrument	Oracle Corp.	68389XBC8	93,024,000	2.950	05/15/25	05/15/25	92,958,858	0.68%
Other Instrument	Prcoa Global Funding I	74153WCM9	4,662,000	0.800	09/01/25	09/01/25	4,602,778	0.03%
Other Instrument	Prudential Financial, Inc.	74432QCH6	4,000,000	1.500	03/10/26	03/10/26	3,901,984	0.03%
Other Instrument	Royal Bank of Canada	78015K7H1	60,000,000	1.150	06/10/25	06/10/25	59,767,152	0.44%
Other Instrument	Royal Bank of Canada	78016EZM2	20,000,000	0.875	01/20/26	01/20/26	19,529,908	0.14%
Other Instrument	Simon Property Group LP	828807CW5	39,222,000	3.300	01/15/26	01/15/26	38,919,429	0.29%
Other Instrument	Societe Generale SA	83368RBN1	7,750,000	4.351	06/13/25	06/13/25	7,745,012	0.06%
Other Instrument	Societe Generale SA	83368RAX0	1,040,000	1.375	07/08/25	07/08/25	1,033,179	0.01%
Other Instrument	Sumitomo Mitsui Financial Group, Inc.	86562MCT5	52,659,000	5.464	01/13/26	01/13/26	53,018,645	0.39%
Other Instrument	Sumitomo Mitsui Financial Group, Inc.	86562MAC4	116,971,000	3.784	03/09/26	03/09/26	116,420,261	0.86%



Other Instrument	Sumitomo Mitsui Financial Group, Inc.	86562MCA6	315,566,000	1.474	07/08/25	07/08/25	313,777,751	2.31%
Other Instrument	Sumitomo Mitsui Financial Group, Inc.	86562MCD0	21,260,000	0.948	01/12/26	01/12/26	20,745,534	0.15%
Other Instrument	Sumitomo Mitsui Trust Bank Ltd.	86563VBG3	3,750,000	5.650	03/09/26	03/09/26	3,792,061	0.03%
Other Instrument	Sumitomo Mitsui Trust Bank Ltd.	86563VAV1	13,243,000	1.550	03/25/26	03/25/26	12,934,131	0.09%
Other Instrument	T-Mobile USA, Inc.	87264ABR5	6,719,000	2.250	02/15/26	02/15/26	6,591,181	0.05%
Other Instrument	T-Mobile USA, Inc.	87264ABZ7	26,060,000	1.500	02/15/26	02/15/26	25,430,913	0.19%
Other Instrument	Toronto-Dominion Bank	89115A2K7	17,903,000	5.103	01/09/26	01/09/26	17,977,931	0.13%
Other Instrument	Toronto-Dominion Bank	89115A2A9	26,318,000	3.766	06/06/25	06/06/25	26,293,718	0.19%
Other Instrument	Toronto-Dominion Bank	89114QCH9	29,773,000	1.150	06/12/25	06/12/25	29,650,820	0.22%
Other Instrument	Toronto-Dominion Bank	89114QCP1	15,663,000	0.750	01/06/26	01/06/26	15,284,810	0.11%
Other Instrument	U.S. Bancorp	91159HHZ6	4,500,000	1.450	05/12/25	05/12/25	4,495,434	0.03%
Other Instrument	UBS Group AG	902613BB3	216,200,000	4.550	04/17/26	04/17/26	216,426,550	1.59%
Other Instrument	UBS Group AG	90351DAB3	211,338,000	4.125	09/24/25	09/24/25	210,793,796	1.55%
Other Instrument	UBS Group AG	90351DAF4	114,007,000	4.125	04/15/26	04/15/26	113,675,848	0.84%
Other Instrument	Volkswagen Group of America Finance LLC	928668BU5	191,455,000	5.800	09/12/25	09/12/25	191,915,957	1.41%
Other Instrument	Volkswagen Group of America Finance LLC	928668CE0	6,200,000	5.400	03/20/26	03/20/26	6,228,583	0.05%
Other Instrument	Volkswagen Group of America Finance LLC	928668AT9	18,410,000	4.625	11/13/25	11/13/25	18,393,419	0.14%
Other Instrument	Volkswagen Group of America Finance LLC	928668BR2	68,703,000	3.950	06/06/25	06/06/25	68,609,578	0.51%
Other Instrument	Volkswagen Group of America Finance LLC	928668BE1	57,284,000	3.350	05/13/25	05/13/25	57,257,865	0.42%
Other Instrument	Volkswagen Group of America Finance LLC	928668BL5	47,576,000	1.250	11/24/25	11/24/25	46,647,081	0.34%
Other Instrument	Wells Fargo & Co.	949746RW3	297,067,000	3.000	04/22/26	04/22/26	293,227,228	2.16%

Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Bank of America Securities, Inc.	225,000,000	4.838	05/01/25	07/29/25	225,000,000	1.66%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Bank of Nova Scotia	5,000,000	4.450	05/01/25	05/01/25	5,000,000	0.04%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Bank of Nova Scotia	474,000,000	4.440	05/01/25	05/01/25	474,000,000	3.49%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Barclays Bank PLC	1,000,000	4.410	05/01/25	05/01/25	1,000,000	0.01%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	BNP Paribas Prime Brokerage, Inc.	255,000,000	4.450	05/01/25	05/01/25	255,000,000	1.88%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	BNP Paribas SA	230,000,000	4.540	05/01/25	05/07/25	230,000,000	1.69%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	JP Morgan Securities LLC	290,000,000	4.780	05/01/25	07/29/25	290,000,000	2.14%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	JP Morgan Securities LLC	100,000,000	4.780	05/01/25	07/29/25	100,000,000	0.74%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	JP Morgan Securities LLC	70,000,000	4.580	05/01/25	05/07/25	70,000,000	0.52%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Mizuho Securities USA LLC	75,000,000	4.640	06/18/25	06/18/25	75,000,000	0.55%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	MUFG Securities Americas, Inc.	75,000,000	4.837	05/01/25	06/04/25	75,000,000	0.55%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Pershing LLC	25,000,000	4.650	05/01/25	05/01/25	25,000,000	0.18%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	RBC Capital Markets LLC	82,000,000	4.420	05/06/25	05/06/25	82,000,000	0.60%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Societe Generale SA	111,000,000	4.480	05/01/25	05/01/25	111,000,000	0.82%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	TD Securities USA LLC	329,000,000	4.400	05/01/25	05/01/25	329,000,000	2.42%

Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Wells Fargo Securities LLC	75,000,000	4.620	06/16/25	06/16/25	75,000,000	0.55%	
<b>Total Market Value</b>						<b>\$</b>	<b>13,574,944,248</b>	<b>100.00%</b>
<b>Net Assets <sup>(4)</sup></b>						<b>\$</b>	<b>13,504,323,749</b>	

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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](http://morganstanley.com/liquidity). Please read the prospectus carefully before investing.

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