

# Morgan Stanley

## INVESTMENT MANAGEMENT

### Morgan Stanley Institutional Fund Trust

### ULTRA-SHORT STRATEGY PORTFOLIO

UNAUDITED HOLDINGS AS OF MAY 31, 2026 | WAM 86 DAYS | WAL 179 DAYS | NET ASSETS: 4,999,453

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
Financial Company Commercial Paper	Banco Bilbao Vizcaya Argentaria	05974YSU1	\$ 200,000	4.290%	05/28/27	05/28/27	\$ 191,687	3.51%
Financial Company Commercial Paper	Barclays Capital, Inc.	06743VSS0	225,000	4.220	05/26/27	05/26/27	215,889	3.95%
Financial Company Commercial Paper	Macquarie Group Ltd.	55608VMF5	200,000	4.060	12/15/26	12/15/26	195,428	3.58%
Financial Company Commercial Paper	Prudential Financial, Inc.	74432KF11	250,000	3.730	06/01/26	06/01/26	249,922	4.58%
Non-Financial Company Commercial Paper	Automatic Data Processing, Inc.	0530A3F45	225,000	3.660	06/04/26	06/04/26	224,863	4.12%
Non-Financial Company Commercial Paper	Bayer Corp.	07273MKN5	50,000	4.310	10/22/26	10/22/26	49,159	0.90%
Non-Financial Company Commercial Paper	BP Capital Markets PLC	05568UF43	225,000	3.750	06/04/26	06/04/26	224,861	4.12%
Non-Financial Company Commercial Paper	General Motors Financial Co., Inc.	37046UR52	45,000	4.380	04/05/27	04/05/27	43,328	0.79%
Non-Financial Company Commercial Paper	TotalEnergies Capital USA LLC	89158MF58	150,000	3.690	06/05/26	06/05/26	149,894	2.75%
Non-Negotiable Time Deposit	Australia & New Zealand Banking Group Ltd.		225,000	3.620	06/01/26	06/01/26	225,000	4.12%
Non-Negotiable Time Deposit	Canadian Imperial Bank of Commerce		250,000	3.620	06/01/26	06/01/26	250,000	4.58%
Non-Negotiable Time Deposit	Credit Agricole Corporate and Investment Bank		250,000	3.620	06/01/26	06/01/26	250,000	4.58%
Non-Negotiable Time Deposit	Mizuho Bank Ltd.		250,000	3.620	06/01/26	06/01/26	250,000	4.58%
Non-Negotiable Time Deposit	Royal Bank of Canada		225,000	3.650	06/01/26	06/01/26	225,000	4.12%
Other Instrument	American Express Co.	025816CL1	200,000	4.293	06/01/26	11/04/26	200,272	3.67%
Other Instrument	AT&T, Inc.	00206RJX1	45,000	2.300	06/01/27	06/01/27	44,156	0.81%
Other Instrument	Bank of Montreal	06368L3M6	200,000	4.436	06/01/26	06/04/27	200,754	3.68%
Other Instrument	Caterpillar Financial Services Corp.	14913UAM2	200,000	4.157	06/01/26	05/14/27	200,452	3.67%

Other Instrument	Citigroup Global Markets Holdings, Inc.	17291W6X4	200,000	4.169	06/01/26	01/06/27	200,108	3.67%
Other Instrument	Daimler Truck Finance North America LLC	233853AV2	150,000	5.000	01/15/27	01/15/27	150,730	2.76%
Other Instrument	Deutsche Telekom International Finance BV	25156PBA0	225,000	3.600	01/19/27	01/19/27	224,175	4.11%
Other Instrument	GlaxoSmithKline Capital PLC	377373AN5	200,000	4.167	06/01/26	03/12/27	200,384	3.67%
Other Instrument	Glencore Funding LLC	378272AN8	45,000	4.000	03/27/27	03/27/27	44,904	0.82%
Other Instrument	Hyundai Capital America	44891ACZ8	200,000	4.677	06/01/26	03/19/27	200,727	3.68%
Other Instrument	John Deere Capital Corp.	24422EXQ7	225,000	4.236	06/01/26	04/19/27	225,201	4.13%
Other Instrument	Mercedes-Benz Finance North America LLC	233851CU6	160,000	3.450	01/06/27	01/06/27	159,304	2.92%
Other Instrument	Nestle Holdings, Inc.	641062AV6	241,000	1.150	01/14/27	01/14/27	236,872	4.34%
Other Instrument	Toyota Motor Credit Corp.	89236TMA0	200,000	4.316	06/01/26	03/19/27	200,567	3.67%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	TD Securities USA LLC		225,000	3.720	06/01/26	06/01/26	225,000	4.12%

**Total Market Value**     \$     **5,458,637**     **100.00%**

**Net Assets<sup>(4)</sup>**     \$     **4,999,453**

**Institutional Funds Contact Details:**

Telephone Number: 1.800.236.0992

Website: [www.morganstanley.com/liquidity](http://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.

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 objective, risks, charges and expenses of the fund carefully before investing. The prospectus contains this and other information about the fund. To obtain a prospectus (which includes the applicable fund's current fees and expenses, if different from those in effect as of the date of this commentary), download one at [morganstanley.com/im](http://morganstanley.com/im) or call 1 800-548-7786. Please read the prospectus carefully before investing.**

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