

## Morgan Stanley Liquidity Funds Portfolio Holdings

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Fund Name	Morgan Stanley Liquidity Funds-USD Dollar Ultra Short Income Fund
Fund Type	Standard VNAV / MMF
Reporting Currency	USD
Statement Date	3-Jan-25
WAM (days)	90
WAL (days)	100
Net Assets	345,606,906.01

CUSIP	ISIN	Security Description	Moody's	S&P	Fitch	Security Type	Industry Classification	Bank Sponsor	Sponsor Moody's	Sponsor S&P	Sponsor Fitch	Currency	Par Value	Coupon Rate	Coupon Type	%	Country	Days to Maturity (1)	Final Maturity Date (2)		
02663QD5	US02663QD53	AMERICAN HONDA FINANCE	P-2	A-2	F1	COMMERCIAL PAPER	INDUSTRIAL					USD	6,000,000			1.73%	UNITED STATES	67	13-Mar-25		
020292M6	US020292M64	AT&T FN INC	P-2	A-2	F2	COMMERCIAL PAPER	CONSUMER PRODUCTS					USD	7,500,000			2.17%	UNITED STATES	26	31-Jan-25		
02523ARE2	US02523ARE28	AUSTRALIA AND NEW ZEALAND BANKING	P-1	A-1+	F1+	COMMERCIAL PAPER	FINANCIAL					USD	7,500,000			2.15%	AUSTRALIA	99	14-Apr-25		
02523AXT2	US02523AXT23	AUSTRALIA AND NEW ZEALAND BANKING	P-1	A-1+	F1+	COMMERCIAL PAPER	FINANCIAL					USD	3,000,000			0.84%	AUSTRALIA	295	27-Oct-25		
06741FP43	US06054NYD73	BANK OF AMERICA NA	P-1	A-1	F1+	COMMERCIAL PAPER	FINANCIAL					USD	5,000,000			1.39%	UNITED STATES	312	13-Nov-25		
14918EP81	US060741FP43	BARCLAYS BANK PLC	P-1	A-1	F1	COMMERCIAL PAPER	FINANCIAL					USD	1,500,000			0.43%	UNITED KINGDOM	30	4-Feb-25		
17327AR17	US14918EP810	CATHOLIC HEALTH INITIATIVES	P-2	A-2	F2	COMMERCIAL PAPER	CONSUMER PRODUCTS					USD	9,480,000			2.74%	UNITED STATES	37	11-Feb-25		
2323KORQ7	US17327AR176	CITIGROUP GLOBAL MARKETS	P-1	A-1	F1	COMMERCIAL PAPER	FINANCIAL					USD	5,000,000			1.44%	UNITED STATES	86	1-Apr-25		
2323KOSP8	US2323KORQ75	DNB BANK ASA	P-1	A-1+	NR	COMMERCIAL PAPER	FINANCIAL					USD	10,000,000			2.87%	NORWAY	109	24-Apr-25		
40434PRQ1	US2323KOSP83	DNB BANK ASA	P-1	A-1+	NR	COMMERCIAL PAPER	FINANCIAL					USD	2,000,000			0.57%	NORWAY	138	23-May-25		
40434PUF1	US40434PRQ18	HSBC BANK PLC	P-1	A-1+	F1+	COMMERCIAL PAPER	FINANCIAL					USD	5,000,000			1.43%	UNITED KINGDOM	109	24-Apr-25		
40434PUP9	US40434PUF16	HSBC BANK PLC	P-1	A-1+	F1+	COMMERCIAL PAPER	FINANCIAL					USD	2,000,000			0.57%	UNITED KINGDOM	191	15-Jul-25		
40434PZS8	US40434PUP97	HSBC BANK PLC	P-1	A-1+	F1+	COMMERCIAL PAPER	FINANCIAL					USD	3,000,000			0.85%	UNITED KINGDOM	199	23-Jul-25		
44890MA6	US44890PZS86	HYUNDAI CAPITAL AMERICA	P-1	A-1+	F1+	COMMERCIAL PAPER	INDUSTRIAL					USD	2,000,000			0.56%	UNITED STATES	334	5-Dec-25		
44890MP3	US44890MA61	HYUNDAI CAPITAL AMERICA	P-2	A-2	NR	COMMERCIAL PAPER	INDUSTRIAL					USD	11,000,000			3.19%	UNITED STATES	5	10-Jan-25		
55607KS15	US44890MP33	HYUNDAI CAPITAL AMERICA	P-2	A-2	NR	COMMERCIAL PAPER	INDUSTRIAL					USD	1,000,000			0.29%	UNITED STATES	32	6-Feb-25		
86960JY8	US55607KS155	MACQUARIE BANK LTD	P-1	A-1	F1	COMMERCIAL PAPER	FINANCIAL					USD	5,000,000			1.42%	AUSTRALIA	116	1-May-25		
86960JZ4	US86960JY86	SVENSKA HANDELSBANKEN AB	P-1	A-1+	F1+	COMMERCIAL PAPER	FINANCIAL					USD	2,000,000			0.56%	SWEDEN	317	18-Nov-25		
89223C243	US86960JZ40	SVENSKA HANDELSBANKEN AB	P-1	A-1+	F1+	COMMERCIAL PAPER	FINANCIAL					USD	1,000,000			0.28%	SWEDEN	331	2-Dec-25		
8923A0W9N	US8923C2433	TELUS CORP	P-2	A-2	NR	COMMERCIAL PAPER	COMMUNICATIONS					USD	9,730,000			2.52%	CANADA	51	25-Feb-25		
91842JNA3	US8923A0W9N8	TOYOTA CREDIT CANADA INC	P-1	A-1+	F1+	COMMERCIAL PAPER	INDUSTRIAL					USD	1,000,000			0.29%	CANADA	87	2-Apr-25		
9612C0RE17	US91842JNA33	TOYOTA MOTOR CREDIT CORP	P-1	A-1+	F1	COMMERCIAL PAPER	AUTOMOBILE					USD	3,000,000			0.84%	JAPAN	260	22-Sep-25		
06945LNE4	US9612C0RE17	WESTPAC BANKING CORP	P-1	A-1+	F1+	COMMERCIAL PAPER	FINANCIAL					USD	5,000,000			1.45%	GERMANY	5	10-Jan-25		
06945LNE4	US9612C0RE17	WESTPAC BANKING CORP	P-1	A-1+	F1+	COMMERCIAL PAPER	FINANCIAL					USD	3,000,000			0.86%	AUSTRALIA	99	14-Apr-25		
<b>COMMERCIAL PAPER Total</b>													<b>109,710,000</b>			<b>31.44%</b>					
06945LNE4	US06945LNE47	BARTON CAPITAL SA	P-1	A-1	F1	ASSET BACKED COMMERCIAL PAPER	FINANCIAL					USD	2,000,000			0.58%	FRANCE	9	14-Jan-25		
69901MTH9	US69901MTH96	PARADELLE FUNDING LLC	P-1	A-1+	N.A.	ASSET BACKED COMMERCIAL PAPER	FINANCIAL					USD	3,000,000			0.85%	UNITED STATES	163	17-Jun-25		
<b>ASSET BACKED COMMERCIAL PAPER Total</b>													<b>5,000,000</b>			<b>1.43%</b>					
06050TMM0	US06050TMM08	BANK OF AMERICA NA	P-1	A-1	F1+	COMMERCIAL PAPER - INTEREST BEARING	FINANCIAL					USD	2,000,000	4.89000	Variable	0.58%	UNITED STATES	1	9-Jan-26		
<b>COMMERCIAL PAPER - INTEREST BEARING Total</b>													<b>2,000,000</b>			<b>0.58%</b>					
06050TLL2	US06050TLL25	BANK OF AMERICA NA	P-1	A-1	F1+	CERTIFICATE OF DEPOSIT	FINANCIAL					USD	5,000,000	4.86000	Variable	1.45%	UNITED STATES	1	16-Oct-25		
06051WHP2	US06051WHP23	BANK OF AMERICA NA	P-1	A-1	F1+	CERTIFICATE OF DEPOSIT	FINANCIAL					USD	2,000,000	5.20000	Fixed	0.58%	UNITED STATES	24	29-Jan-25		
86959TBP0	US86959TBP03	SUNITOMO TRUST BANK LTD	P-1	A-1	F1	CERTIFICATE OF DEPOSIT	FINANCIAL					USD	5,000,000			1.42%	JAPAN	100	15-Apr-25		
89115DQJ8	US89115DQJ80	SVENSKA HANDELSBANKEN AB	P-1	A-1+	F1+	CERTIFICATE OF DEPOSIT	FINANCIAL					USD	2,000,000	5.26500	Fixed	0.58%	SWEDEN	78	24-Mar-25		
89115DQJ8	US89115DQJ80	TORONTO DOMINION BANK	P-1	A-1+	F1+	CERTIFICATE OF DEPOSIT	FINANCIAL					USD	2,000,000	5.50000	Fixed	0.58%	CANADA	124	9-May-25		
<b>CERTIFICATE OF DEPOSIT Total</b>													<b>16,000,000</b>			<b>4.61%</b>					
06368FAE9	US06368FAE97	BANK OF MONTREAL	P-1	A-1	F1+	CORPORATE BOND	FINANCIAL					USD	3,000,000	1.50000	Fixed	0.87%	CANADA	5	10-Jan-25		
064159TF3	US064159TF31	BANK OF NOVA SCOTIA	P-1	A-1	F1+	CORPORATE BOND	FINANCIAL					USD	10,000,000	2.20000	Fixed	2.90%	CANADA	29	3-Feb-25		
24023KJ7	US24023KJ79	IBS BANK LTD	P-1	A-1+	F1+	CORPORATE BOND	FINANCIAL					USD	3,410,000	5.47900	Fixed	0.99%	SINGAPORE	250	12-Sep-25		
31429KAD5	US31429KAD54	FEDERATION DES CAISSES DESJARDINS	P-1	A-1	F1+	CORPORATE BOND	FINANCIAL					USD	10,944,000	2.05000	Fixed	3.17%	CANADA	36	10-Feb-25		
37045XAS5	US37045XAS53	GENERAL MOTORS FINL CO	P-2	A-2	F2	CORPORATE BOND	FINANCIAL					USD	14,394,000	4.00000	Fixed	4.18%	UNITED STATES	10	15-Jan-25		
38141GXJ8	US38141GXJ83	GOLDMAN SACHS INTERNATIONAL BANK	P-1	A-1	F1	CORPORATE BOND	FINANCIAL					USD	7,500,000	3.50000	Fixed	2.17%	UNITED STATES	86	1-Apr-25		
46625HM7	US46625HM79	JPMORGAN CHASE & CO	A1	A-1	AA-	CORPORATE BOND	FINANCIAL					USD	8,000,000	3.90000	Fixed	2.32%	UNITED STATES	191	15-Jul-25		
53944YAF0	US53944YAF07	LYDDYS BANK PLC	P-1	A-1	F1	CORPORATE BOND	FINANCIAL					USD	8,878,000	4.45000	Fixed	2.57%	UNITED KINGDOM	123	8-May-25		
63253QAD6	US63253QAD60	NATIONAL AUSTRALIA BANK LTD	P-1	A-1+	F1+	CORPORATE BOND	FINANCIAL					USD	5,972,000	5.20000	Fixed	1.41%	AUSTRALIA	128	13-May-25		
63253QAD6	US63253QAD60	NATIONAL AUSTRALIA BANK LTD	P-1	A-1+	F1+	CORPORATE BOND	FINANCIAL					USD	1,487,000	3.37500	Fixed	0.43%	AUSTRALIA	374	14-Jan-26		
63254ABD9	US63254ABD90	NATIONAL AUSTRALIA BANK LTD	P-1	A-1+	F1+	CORPORATE BOND	FINANCIAL					USD	1,400,000	3.50000	Fixed	0.74%	AUSTRALIA	155	9-Jun-25		
64106ZAR5	US64106ZAR54	NESTLE SA	P-1	A-1+	F1+	CORPORATE BOND	CONSUMER PRODUCTS					USD	11,050,000	0.62500	Fixed	3.09%	SWITZERLAND	375	15-Jan-26		
65558RAC3	US65558RAC34	NORDEA BANK AB	P-1	A-1+	F1+	CORPORATE BOND	FINANCIAL					USD	6,165,000	4.75000	Fixed	1.79%	FINLAND	260	22-Sep-25		
78016EZ59	US78016EZ598	ROYAL BANK OF CANADA	P-1	A-1+	F1+	CORPORATE BOND	FINANCIAL					USD	14,000,000	3.37500	Fixed	4.05%	CANADA	99	14-Apr-25		
86562MCA6	US86562MCA62	SUMITOMO MITSUBI FINANCIAL GROU	P-1	A-1	F1	CORPORATE BOND	FINANCIAL					USD	3,845,000	1.47400	Fixed	1.10%	JAPAN	184	8-Jul-25		
87020PQ90	US87020PQ900	SWEDEBANK AB	P-1	A-1+	F1+	CORPORATE BOND	FINANCIAL					USD	1,100,000	3.35000	Fixed	0.32%	SWEDEN	89	4-Apr-25		
89115A2A9	US89115A2A98	TORONTO DOMINION BANK	P-1	A-1+	F1+	CORPORATE BOND	FINANCIAL					USD	3,000,000	3.76600	Fixed	0.87%	CANADA	152	6-Jun-25		
89115A2K7	US89115A2K70	TORONTO DOMINION BANK	P-1	A-1+	F1+	CORPORATE BOND	FINANCIAL					USD	5,275,000	5.10300	Fixed	1.54%	CANADA	369	9-Jan-26		
U89233VW4	US1188506813	TOYOTA MOTOR CREDIT CORP	P-1	A-1+	F1	CORPORATE BOND	AUTOMOBILE					USD	3,470,000	4.05000	Fixed	1.00%	JAPAN	292	24-Oct-25		
22550L2C4	US22550L2C42	UBS AG	P-1	A-1	F1	CORPORATE BOND	FINANCIAL					USD	3,000,000	2.95000	Fixed	0.87%	SWITZERLAND	94	9-Apr-25		
22550L2H3	US22550L2H39	UBS AG	P-1	A-1	F1+	CORPORATE BOND	FINANCIAL					USD	1,020,000	3.70000	Fixed	0.30%	SWITZERLAND	47	21-Feb-25		
92343VEN0	US92343VEN01	VERIZON COMMUNICATIONS INC	P-2	A-2	F2	CORPORATE BOND	CONSUMER PRODUCTS					USD	2,340,000	3.37600	Fixed	0.68%	UNITED STATES	41	15-Feb-25		
<b>CORPORATE BOND Total</b>													<b>129,259,000</b>			<b>37.36%</b>					
86959LAK9	US86959LAK98	SVENSKA HANDELSBANKEN AB	P-1	A-1+	F1+	FLOATING RATE NOTE	FINANCIAL					USD	7,100,000	5.45368	Variable	2.07%	SWEDEN	1	10-Jun-25		
<b>FLOATING RATE NOTE Total</b>													<b>7,100,000</b>			<b>2.07%</b>					
86959LAK9	US86959LAK98	SVENSKA HANDELSBANKEN AB	P-1	A-1+	F1+	FLOATING RATE NOTE	FINANCIAL					USD	11,000,000	4.33000	Fixed	3.20%	UNITED KINGDOM	1	6-Jan-25		
86959LAK9	US86959LAK98	SVENSKA HANDELSBANKEN AB	P-1	A-1+	F1+	FLOATING RATE NOTE	FINANCIAL					USD	11,000,000	4.33000	Fixed	3.20%	UNITED KINGDOM	1	6-Jan-25		
86959LAK9	US86959LAK98	SVENSKA HANDELSBANKEN AB	P-1	A-1+	F1+	FLOATING RATE NOTE	FINANCIAL					USD	11,000,000	4.33000	Fixed	3.20%	UNITED KINGDOM	1	6-Jan-25		
86959LAK9	US86959LAK98	SVENSKA HANDELSBANKEN AB	P-1	A-1+	F1+	FLOATING RATE NOTE	FINANCIAL					USD	11,000,000	4.33000	Fixed	3.20%	UNITED KINGDOM	1	6-Jan-25</		