

# Morgan Stanley

## INVESTMENT MANAGEMENT

### Morgan Stanley Institutional Liquidity Funds

### Portfolio Holdings

FUND NAME: MONEY MARKET PORTFOLIO

UNAUDITED HOLDINGS AS OF DECEMBER 31, 2024 | WAM 46 DAYS | WAL 75 DAYS | NET ASSETS: 3,277,592,311

INVESTMENT CATEGORY	ISSUER	CUSIP	PRINCIPAL AMOUNT	COUPON RATE <sup>(1)</sup>	EFFECTIVE MATURITY DATE <sup>(2)</sup>	FINAL MATURITY DATE <sup>(3)</sup>	AMORTIZED COST <sup>(4)</sup> /VALUE	% of AMORTIZED COST
Asset Backed Commercial Paper	Atlantic Asset Securitization LLC	04821TRA5	\$ 10,000,000	4.660%	04/10/25	04/10/25	\$ 9,874,768	0.31%
Asset Backed Commercial Paper	Atlantic Asset Securitization LLC	04821TTH8	3,000,000	4.620	06/17/25	06/17/25	2,937,756	0.09%
Asset Backed Commercial Paper	Atlantic Asset Securitization LLC	04821TTJ4	15,000,000	4.610	06/18/25	06/18/25	14,686,963	0.46%
Asset Backed Commercial Paper	Barton Capital SA	06945LNM6	5,000,000	5.290	01/21/25	01/21/25	4,987,027	0.16%
Asset Backed Commercial Paper	Barton Capital SA	06945LNE4	2,000,000	0.000	01/14/25	01/14/25	1,996,581	0.06%
Asset Backed Commercial Paper	Bedford Row Funding Corp.	07644AN83	5,000,000	5.500	01/08/25	01/08/25	4,995,147	0.16%
Asset Backed Commercial Paper	Bedford Row Funding Corp.	07644AP73	5,000,000	5.490	02/07/25	02/07/25	4,976,509	0.16%
Asset Backed Commercial Paper	Bedford Row Funding Corp.	07644AN75	5,000,000	5.490	01/07/25	01/07/25	4,995,756	0.16%
Asset Backed Commercial Paper	Cabot Trail Funding LLC	12710GRU6	10,000,000	4.710	04/28/25	04/28/25	9,853,931	0.31%
Asset Backed Commercial Paper	Cabot Trail Funding LLC	12710GU16	5,000,000	4.580	07/01/25	07/01/25	4,887,910	0.15%
Asset Backed Commercial Paper	Chariot Funding LLC	15963WL26	60,000,000	4.930	01/02/25	12/15/25	60,010,079	1.90%
Asset Backed Commercial Paper	Chariot Funding LLC	15963WL34	25,000,000	4.930	01/02/25	12/16/25	25,000,000	0.79%
Asset Backed Commercial Paper	Chariot Funding LLC	15963WK92	15,000,000	4.910	01/02/25	12/11/25	15,002,478	0.47%
Asset Backed Commercial Paper	LMA Americas LLC	53944QNM8	5,000,000	5.520	01/21/25	01/21/25	4,987,085	0.16%

Asset Backed Commercial Paper	LMA Americas LLC	53944QQ37	9,500,000	4.970	03/03/25	03/03/25	9,426,926	0.30%
Asset Backed Commercial Paper	LMA Americas LLC	53944QR77	10,000,000	4.710	04/07/25	04/07/25	9,879,280	0.31%
Asset Backed Commercial Paper	LMA Americas LLC	53944QRQ5	5,000,000	4.700	04/24/25	04/24/25	4,929,241	0.16%
Asset Backed Commercial Paper	LMA Americas LLC	53944QT59	15,000,000	4.690	06/05/25	06/05/25	14,713,220	0.46%
Asset Backed Commercial Paper	LMA Americas LLC	53944QTG5	10,000,000	4.610	06/16/25	06/16/25	9,795,587	0.31%
Asset Backed Commercial Paper	LMA Americas LLC	53944QTD2	10,000,000	4.610	06/13/25	06/13/25	9,799,191	0.31%
Asset Backed Commercial Paper	LMA Americas LLC	53944QSL5	10,000,000	0.000	05/20/25	05/20/25	9,827,657	0.31%
Asset Backed Commercial Paper	Nieuw Amsterdam Receivables Corp.	65409RP46	20,000,000	5.300	02/04/25	02/04/25	19,913,440	0.63%
Asset Backed Commercial Paper	Old Line Funding LLC	67984YLJ1	10,000,000	4.760	01/02/25	06/23/25	10,000,789	0.32%
Asset Backed Commercial Paper	Old Line Funding LLC	67985BJS3	10,000,000	4.760	01/02/25	06/23/25	10,000,789	0.32%
Asset Backed Commercial Paper	Paradelle Funding LLC	69901MTH9	22,000,000	5.480	06/17/25	06/17/25	21,544,673	0.68%
Asset Backed Commercial Paper	Podium Funding Trust	73044DQH2	10,000,000	4.670	03/17/25	03/17/25	9,905,809	0.31%
Asset Backed Commercial Paper	Podium Funding Trust	73044DT55	10,000,000	4.610	06/05/25	06/05/25	9,808,163	0.31%
Asset Backed Commercial Paper	Starbird Funding Corp.	85520LR31	5,000,000	4.710	04/03/25	04/03/25	4,942,095	0.16%
Asset Backed Commercial Paper	Versailles Commercial Paper LLC	92512LNA5	10,000,000	5.500	01/10/25	01/10/25	9,987,794	0.32%
Certificate of Deposit	Banco Santander SA (New York Branch)	05973RDB5	15,000,000	4.690	06/04/25	06/04/25	15,010,844	0.47%
Certificate of Deposit	Bank of America NA	06051WJP0	5,000,000	5.240	03/03/25	03/03/25	5,005,066	0.16%
Certificate of Deposit	Bank of America NA	06051WHP2	3,000,000	5.200	01/29/25	01/29/25	3,001,410	0.09%
Certificate of Deposit	Bank of America NA	06051WHV9	7,000,000	5.180	02/03/25	02/03/25	7,003,716	0.22%
Certificate of Deposit	Bank of Montreal (Chicago Branch)	06367DHM0	2,000,000	5.400	04/28/25	04/28/25	2,005,288	0.06%
Certificate of Deposit	Bank of Montreal (Chicago Branch)	06370B2M5	20,000,000	4.750	01/02/25	11/13/25	20,006,586	0.63%
Certificate of Deposit	Svenska Handelsbanken AB (New York)	86959TDD5	10,000,000	5.415	04/09/25	04/09/25	10,021,521	0.32%
Certificate of Deposit	Svenska Handelsbanken AB (New York)	86959TCK0	8,000,000	5.385	03/19/25	03/19/25	8,013,220	0.25%

Certificate of Deposit	Svenska Handelsbanken AB (New York)	86959TBP0	13,000,000	5.265	03/24/25	03/24/25	13,018,654	0.41%
Certificate of Deposit	Toronto-Dominion Bank (New York Branch)	89115DQJ8	10,000,000	5.500	05/09/25	05/09/25	10,029,714	0.32%
Financial Company Commercial Paper	ABN AMRO Funding USA LLC	00084BNA8	10,000,000	5.440	01/10/25	01/10/25	9,987,895	0.32%
Financial Company Commercial Paper	ANZ New Zealand International Ltd. (London)	0018A2RE8	10,000,000	4.650	04/14/25	04/14/25	9,874,458	0.31%
Financial Company Commercial Paper	ASB Bank Ltd.	0020N2RN0	15,000,000	4.670	04/22/25	04/22/25	14,793,718	0.47%
Financial Company Commercial Paper	Australia & New Zealand Banking Group Ltd.	05253AXT2	15,000,000	4.500	10/27/25	10/27/25	14,461,375	0.46%
Financial Company Commercial Paper	Bank of America NA	06050TNM0	17,000,000	4.860	01/02/25	01/09/26	17,002,481	0.54%
Financial Company Commercial Paper	Bank of America Securities, Inc.	06054CHW8	15,000,000	4.850	01/02/25	11/14/25	15,006,303	0.47%
Financial Company Commercial Paper	Bank of America Securities, Inc.	06054CHZ1	30,000,000	4.850	01/02/25	12/02/25	29,984,859	0.95%
Financial Company Commercial Paper	Bank of America Securities, Inc.	06054NYD7	20,000,000	4.650	11/13/25	11/13/25	19,224,460	0.61%
Financial Company Commercial Paper	Bank of America Securities, Inc.	06054NZ53	15,000,000	4.570	12/05/25	12/05/25	14,379,884	0.45%
Financial Company Commercial Paper	Bank of Montreal	06369LS14	5,000,000	5.600	05/01/25	05/01/25	4,926,557	0.16%
Financial Company Commercial Paper	Bank of Montreal	06367L2L0	25,000,000	4.750	01/02/25	11/25/25	25,003,823	0.79%
Financial Company Commercial Paper	Barclays Capital, Inc.	06743UNX6	15,000,000	5.370	01/31/25	01/31/25	14,942,162	0.47%
Financial Company Commercial Paper	Barclays Capital, Inc.	06743URA2	5,000,000	4.730	04/10/25	04/10/25	4,937,704	0.16%
Financial Company Commercial Paper	Barclays Capital, Inc.	06743US86	10,000,000	0.000	05/08/25	05/08/25	9,840,939	0.31%
Financial Company Commercial Paper	BPCE SA	05571BTG8	15,000,000	4.610	06/16/25	06/16/25	14,693,184	0.46%
Financial Company Commercial Paper	Citigroup Global Markets, Inc.	17327AR17	10,000,000	5.460	04/01/25	04/01/25	9,886,899	0.31%
Financial Company Commercial Paper	Citigroup Global Markets, Inc.	1730QPBM8	18,000,000	4.850	01/02/25	11/24/25	18,005,036	0.57%

Financial Company Commercial Paper	Citigroup Global Markets, Inc.	17327AT49	35,000,000	4.650	06/04/25	06/04/25	34,333,679	1.09%
Financial Company Commercial Paper	Citigroup Global Markets, Inc.	17327AZC4	20,000,000	4.510	12/12/25	12/12/25	19,158,297	0.61%
Financial Company Commercial Paper	Danske Bank AS	23636QQ74	2,190,000	4.970	03/07/25	03/07/25	2,172,161	0.07%
Financial Company Commercial Paper	DNB Bank ASA	2332K0SP8	10,000,000	5.490	05/23/25	05/23/25	9,828,322	0.31%
Financial Company Commercial Paper	DNB Bank ASA	2332K0QQ8	5,000,000	5.060	03/24/25	03/24/25	4,950,057	0.16%
Financial Company Commercial Paper	Macquarie Bank Ltd.	55607KP75	10,000,000	5.260	02/07/25	02/07/25	9,953,130	0.31%
Financial Company Commercial Paper	Macquarie Bank Ltd.	55607NYC8	10,000,000	4.710	01/02/25	06/02/25	9,999,600	0.32%
Financial Company Commercial Paper	Macquarie Bank Ltd.	55607NYL8	5,000,000	4.700	01/02/25	05/12/25	5,000,281	0.16%
Financial Company Commercial Paper	Macquarie Bank Ltd.	55607KS15	15,000,000	4.650	05/01/25	05/01/25	14,775,478	0.47%
Financial Company Commercial Paper	Macquarie Bank Ltd.	55607KT97	5,000,000	4.620	06/09/25	06/09/25	4,902,037	0.15%
Financial Company Commercial Paper	National Bank of Canada	63307LTC5	10,250,000	4.590	06/12/25	06/12/25	10,044,374	0.32%
Financial Company Commercial Paper	Northwestern Mutual Short Term Fund	66815AT37	4,000,000	4.890	06/03/25	06/03/25	3,926,040	0.12%
Financial Company Commercial Paper	Northwestern Mutual Short Term Fund	66815AR47	6,000,000	4.660	04/04/25	04/04/25	5,931,229	0.19%
Financial Company Commercial Paper	Pricoa Short Term Funding LLC	74154ESC3	5,000,000	4.660	05/12/25	05/12/25	4,918,472	0.16%
Financial Company Commercial Paper	Royal Bank of Canada	78016JSU1	5,000,000	5.520	05/28/25	05/28/25	4,910,206	0.16%
Financial Company Commercial Paper	Royal Bank of Canada (New York Branch)	78015CY63	15,000,000	4.550	11/06/25	11/06/25	14,441,750	0.46%
Financial Company Commercial Paper	Royal Bank of Canada (New York Branch)	78015CXM9	10,000,000	4.500	10/21/25	10/21/25	9,649,797	0.30%
Financial Company Commercial Paper	Suncorp Bank Norfina Ltd.	86724ARU7	5,000,000	4.710	04/28/25	04/28/25	4,927,457	0.16%
Financial Company Commercial Paper	Suncorp Bank Norfina Ltd.	86724AS69	5,000,000	4.710	05/06/25	05/06/25	4,922,632	0.16%

Financial Company Commercial Paper	Suncorp Bank Norfina Ltd.	86724ASU6	5,000,000	4.710	05/28/25	05/28/25	4,909,425	0.16%
Financial Company Commercial Paper	Suncorp Bank Norfina Ltd.	86724ASV4	5,000,000	4.710	05/29/25	05/29/25	4,908,827	0.15%
Financial Company Commercial Paper	Suncorp Bank Norfina Ltd.	86724AT27	5,000,000	4.710	06/02/25	06/02/25	4,906,415	0.15%
Financial Company Commercial Paper	Suncorp Bank Norfina Ltd.	86724AR11	10,000,000	4.540	04/01/25	04/01/25	9,887,657	0.31%
Financial Company Commercial Paper	Svenska Handelsbanken AB	86960JQD0	20,000,000	5.330	03/13/25	03/13/25	19,825,328	0.63%
Financial Company Commercial Paper	Svenska Handelsbanken AB	86960JYJ8	15,000,000	4.590	11/18/25	11/18/25	14,425,176	0.46%
Financial Company Commercial Paper	Svenska Handelsbanken AB	86960JZ24	10,000,000	4.560	12/02/25	12/02/25	9,600,507	0.30%
Financial Company Commercial Paper	Svenska Handelsbanken AB	86960JZ40	25,000,000	4.550	12/04/25	12/04/25	23,995,456	0.76%
Financial Company Commercial Paper	UBS AG London	90276JXB7	15,000,000	4.727	01/02/25	06/05/25	15,000,796	0.47%
Financial Company Commercial Paper	Westpac Banking Corp.	9612C0RG6	10,000,000	5.530	04/16/25	04/16/25	9,868,517	0.31%
Financial Company Commercial Paper	Westpac Banking Corp.	9612C0RE1	10,000,000	5.520	04/14/25	04/14/25	9,870,967	0.31%
Financial Company Commercial Paper	Westpac Banking Corp.	9612C0RH4	10,000,000	5.500	04/17/25	04/17/25	9,867,292	0.31%
Non-Financial Company Commercial Paper	LVMH Moet Hennessy Louis Vuitton	50244LTG9	10,000,000	4.610	06/16/25	06/16/25	9,797,110	0.31%
Non-Financial Company Commercial Paper	Procter & Gamble Co.	74271TQR7	5,000,000	5.230	03/25/25	03/25/25	4,949,075	0.16%
Non-Financial Company Commercial Paper	Toyota Credit Canada, Inc.	89232CR24	10,000,000	5.430	04/02/25	04/02/25	9,886,883	0.31%
Non-Financial Company Commercial Paper	Toyota Credit de Puerto Rico Corp.	8923A0N66	5,000,000	5.610	01/06/25	01/06/25	4,996,382	0.16%
Non-Financial Company Commercial Paper	Toyota Credit de Puerto Rico Corp.	8923A0NX7	3,000,000	5.550	01/31/25	01/31/25	2,988,594	0.09%
Non-Financial Company Commercial Paper	Toyota Credit de Puerto Rico Corp.	8923A0Q48	5,000,000	5.510	03/04/25	03/04/25	4,960,704	0.16%
Non-Financial Company Commercial Paper	Toyota Credit de Puerto Rico Corp.	8923A0W82	10,000,000	4.600	09/08/25	09/08/25	9,679,696	0.31%
Non-Financial Company Commercial Paper	Toyota Credit de Puerto Rico Corp.	8923A0S20	5,000,000	4.520	05/02/25	05/02/25	4,922,502	0.16%

Non-Financial Company Commercial Paper	Toyota Finance Australia	89237DRW1	10,000,000	4.740	04/30/25	04/30/25	9,851,500	0.31%
Non-Financial Company Commercial Paper	Toyota Finance Australia	89237DSD2	15,000,000	4.720	05/13/25	05/13/25	14,753,119	0.47%
Non-Negotiable Time Deposit	Australia and New Zealand Banking		55,000,000	4.340	01/02/25	01/02/25	55,000,000	1.74%
Non-Negotiable Time Deposit	Canadian Imperial Bank of Commerce		75,000,000	4.330	01/02/25	01/02/25	75,000,000	2.37%
Non-Negotiable Time Deposit	National Bank of Canada (Montreal Branch)		5,000,000	4.340	01/02/25	01/02/25	5,000,000	0.16%
Other Instrument	Banco Santander SA	05964HAP0	1,350,000	3.496	03/24/25	03/24/25	1,346,940	0.04%
Other Instrument	Bank of New Zealand	06407EAB1	9,500,000	2.000	02/21/25	02/21/25	9,464,242	0.30%
Other Instrument	Banque Federative du Credit Mutuel SA	06675DCD2	12,775,000	4.524	07/13/25	07/13/25	12,762,841	0.40%
Other Instrument	BMW U.S. Capital LLC	05565EBK0	21,270,000	3.900	04/09/25	04/09/25	21,223,039	0.67%
Other Instrument	BMW U.S. Capital LLC	05565EBZ7	2,000,000	3.250	04/01/25	04/01/25	1,993,028	0.06%
Other Instrument	BPCE SA	05578AAZ1	24,544,000	5.029	01/15/25	01/15/25	24,546,252	0.78%
Other Instrument	BPCE SA	05578AAW8	4,083,000	4.996	01/02/25	01/14/25	4,083,543	0.13%
Other Instrument	BPCE SA	05578AAV0	2,060,000	1.625	01/14/25	01/14/25	2,057,879	0.06%
Other Instrument	Daimler Finance North America LLC	233851DZ4	2,050,000	2.125	03/10/25	03/10/25	2,040,770	0.06%
Other Instrument	GlaxoSmithKline Capital, Inc.	377372AM9	1,643,000	3.625	05/15/25	05/15/25	1,637,840	0.05%
Other Instrument	Macquarie Bank Ltd.	55608PBJ2	6,160,000	3.231	03/21/25	03/21/25	6,142,936	0.19%
Other Instrument	Mercedes-Benz Finance North America LLC	58769JAE7	2,800,000	4.950	03/30/25	03/30/25	2,800,896	0.09%
Other Instrument	Met Tower Global Funding	58989V2E3	12,859,000	3.700	06/13/25	06/13/25	12,809,212	0.40%
Other Instrument	Metropolitan Life Global Funding I	59217GEW5	7,195,000	2.800	03/21/25	03/21/25	7,168,308	0.23%

Other Instrument	Metropolitan Life Global Funding I	59217GEJ4	16,042,000	0.950	07/02/25	07/02/25	15,758,111	0.50%
Other Instrument	National Australia Bank Ltd.	6325C0EA5	1,965,000	4.804	01/02/25	01/12/25	1,965,124	0.06%
Other Instrument	National Australia Bank Ltd. (New York Branch)	63253QAD6	5,000,000	5.200	05/13/25	05/13/25	5,012,017	0.16%
Other Instrument	New York Life Global Funding	64952WEU3	2,000,000	3.600	08/05/25	08/05/25	1,988,719	0.06%
Other Instrument	New York Life Global Funding	64952WEK5	11,453,000	1.450	01/14/25	01/14/25	11,441,190	0.36%
Other Instrument	New York Life Global Funding	64952WDQ3	6,500,000	0.950	06/24/25	06/24/25	6,389,793	0.20%
Other Instrument	Nordea Bank Abp	65558RAA7	2,060,000	3.600	06/06/25	06/06/25	2,050,442	0.06%
Other Instrument	Northwestern Mutual Global Funding	66815L2A6	1,500,000	0.800	01/14/26	01/14/26	1,444,389	0.05%
Other Instrument	Skandinaviska Enskilda Banken AB	830505AX1	21,720,000	3.700	06/09/25	06/09/25	21,639,335	0.68%
Other Instrument	Svenska Handelsbanken AB	86959LAJ2	1,000,000	3.650	06/10/25	06/10/25	996,045	0.03%
Other Instrument	Swedbank AB	87020PAQ0	11,100,000	3.356	04/04/25	04/04/25	11,064,644	0.35%
Other Instrument	Toyota Motor Credit Corp.	89236TMX0	15,000,000	4.810	01/02/25	12/09/25	15,000,671	0.47%
Other Instrument	Toyota Motor Credit Corp.	89236TJT3	2,980,000	1.450	01/13/25	01/13/25	2,977,036	0.09%
Other Instrument	UBS AG Stamford	22550UAF8	7,498,000	5.757	01/02/25	02/21/25	7,509,701	0.24%
Other Instrument	UBS AG Stamford	22550L2H3	18,759,000	3.700	02/21/25	02/21/25	18,722,684	0.59%
Other Instrument	UBS AG Stamford	22550L2C4	16,645,000	2.950	04/09/25	04/09/25	16,564,521	0.52%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	ABN AMRO Securities LLC		25,000,000	4.480	01/02/25	01/02/25	25,000,000	0.79%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Bank of America Securities, Inc.		30,000,000	4.830	01/02/25	03/31/25	30,000,000	0.95%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Bank of Nova Scotia		130,000,000	4.440	01/02/25	01/02/25	130,000,000	4.11%

Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Barclays Bank PLC (New York Branch)	35,000,000	4.410	01/02/25	01/02/25	35,000,000	1.11%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	BNP Paribas Prime Brokerage, Inc.	130,000,000	4.450	01/02/25	01/02/25	130,000,000	4.11%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	BNP Paribas SA	20,000,000	4.530	01/02/25	01/02/25	20,000,000	0.63%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Credit Agricole Corporate and Investment Bank	11,000,000	5.247	01/02/25	01/07/25	11,000,000	0.35%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Credit Agricole Corporate and Investment Bank	24,000,000	4.615	01/02/25	01/07/25	24,000,000	0.76%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Credit Agricole Corporate and Investment Bank	21,000,000	4.390	01/06/25	01/06/25	21,000,000	0.66%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	HSBC Securities USA, Inc.	25,000,000	4.430	01/02/25	01/02/25	25,000,000	0.79%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	ING Financial Markets LLC	10,000,000	4.410	01/02/25	01/02/25	10,000,000	0.32%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	JP Morgan Clearing Corp.	70,000,000	4.530	01/02/25	01/07/25	70,000,000	2.21%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	JP Morgan Securities LLC	25,000,000	4.780	01/02/25	03/31/25	25,000,000	0.79%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Mizuho Securities USA LLC	100,000,000	4.667	01/02/25	01/07/25	100,000,000	3.16%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	MUFG Securities Americas, Inc.	80,000,000	4.460	01/02/25	01/02/25	80,000,000	2.53%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	MUFG Securities Americas, Inc.	40,000,000	4.380	01/02/25	01/02/25	40,000,000	1.26%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	RBC Capital Markets LLC	110,000,000	4.420	01/07/25	01/07/25	110,000,000	3.48%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Societe Generale SA	93,000,000	4.580	01/02/25	01/02/25	93,000,000	2.94%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Societe Generale SA	60,000,000	4.480	01/02/25	01/02/25	60,000,000	1.90%

Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	TD Securities USA LLC	33,000,000	4.430	01/02/25	01/07/25	33,000,000	1.04%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	TD Securities USA LLC	80,000,000	4.400	01/02/25	01/02/25	80,000,000	2.53%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Wells Fargo Securities LLC	60,000,000	4.720	03/17/25	03/17/25	60,000,000	1.90%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas SA	200,000,000	4.460	01/02/25	01/02/25	200,000,000	6.32%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Wells Fargo Securities LLC	300,000,000	4.460	01/02/25	01/02/25	300,000,000	9.48%
<b>Total Amortized Cost <sup>(4)</sup></b>						<b>\$ 3,163,933,475</b>	<b>100.00%</b>
<b>Net Assets <sup>(5)</sup></b>						<b>\$ 3,277,592,311</b>	

**Contact Details:**

Telephone Number: 1.800.236.0992  
Email: [mslifinternalsales@morganstanley.com](mailto:mslifinternalsales@morganstanley.com)  
Website: [www.morganstanley.com/liquidity](http://www.morganstanley.com/liquidity)

Please refer to the fund's prospectus for further information on these changes.

(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) **Amortized Cost** - A method of valuation, discussed in rule 2a-7 of the Investment Company Act of 1940, in which a portfolio security is carried at cost and any discount or premium from par is amortized to income on a daily basis over the life of the instrument.

(5) **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.

**STABLE NAV FUNDS**

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Funds' sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

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](http://www.morganstanley.com/liquidity) or call 1.800.236.0992. Please read the prospectus carefully before investing.

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