

## INVESTMENT MANAGEMENT

### Morgan Stanley Institutional Fund Trust

### ULTRA-SHORT INCOME PORTFOLIO

UNAUDITED HOLDINGS AS OF DECEMBER 31, 2024 | WAM 89 DAYS | WAL 163 DAYS | NET ASSETS: 11,921,513,919

INVESTMENT CATEGORY	ISSUER	CUSIP	PRINCIPAL AMOUNT	COUPON RATE <sup>(1)</sup>	EFFECTIVE MATURITY DATE <sup>(2)</sup>	FINAL MATURITY DATE <sup>(2)</sup>	MARKET VALUE	% OF MARKET VALUE
Asset Backed Commercial Paper	Atlantic Asset Securitization LLC	04821TTP0	\$ 100,000,000	4.620%	06/23/25	06/23/25	\$ 97,852,550	0.82%
Asset Backed Commercial Paper	Bay Square Funding LLC	07260AR33	50,000,000	4.710	04/03/25	04/03/25	49,418,879	0.41%
Asset Backed Commercial Paper	Bay Square Funding LLC	07260CAY9	35,000,000	4.630	01/02/25	01/06/25	35,000,217	0.29%
Asset Backed Commercial Paper	Bay Square Funding LLC	07260ARW9	26,535,000	4.590	04/30/25	04/30/25	26,138,302	0.22%
Asset Backed Commercial Paper	Bay Square Funding LLC	07260AR41	50,000,000	4.540	04/04/25	04/04/25	49,426,278	0.41%
Asset Backed Commercial Paper	Chariot Funding LLC	15963WL26	300,000,000	4.930	01/02/25	12/15/25	300,050,397	2.51%
Asset Backed Commercial Paper	Chariot Funding LLC	15963WL34	175,000,000	4.930	01/02/25	12/16/25	175,000,000	1.47%
Asset Backed Commercial Paper	Chariot Funding LLC	15963WK92	75,000,000	4.910	01/02/25	12/11/25	75,012,388	0.63%
Asset Backed Commercial Paper	Collateralized Commercial Paper Flex	19421MVF6	30,000,000	4.840	01/02/25	12/22/25	30,005,188	0.25%
Asset Backed Commercial Paper	Collateralized Commercial Paper Flex	19421MVG4	75,000,000	4.840	01/02/25	12/19/25	75,012,913	0.63%
Asset Backed Commercial Paper	LMA Americas LLC	53944QTG5	10,000,000	4.610	06/16/25	06/16/25	9,795,587	0.08%
Asset Backed Commercial Paper	LMA Americas LLC	53944QR44	51,100,000	4.530	04/04/25	04/04/25	50,514,962	0.42%

Asset Backed Commercial Paper	Paradelle Funding LLC	69901MTG1	25,000,000	5.480	06/16/25	06/16/25	24,485,663	0.20%
Asset Backed Commercial Paper	Paradelle Funding LLC	69901MTH9	73,000,000	5.480	06/17/25	06/17/25	71,489,143	0.60%
Asset Backed Commercial Paper	Versailles Commercial Paper LLC	92512LR37	1,000,000	4.710	04/03/25	04/03/25	988,274	0.01%
Certificate of Deposit	Banco Santander SA (New York Branch)	05973RBH4	100,000,000	5.610	06/02/25	06/02/25	100,395,168	0.84%
Certificate of Deposit	Banco Santander SA (New York Branch)	05973RBL5	100,000,000	5.520	06/06/25	06/06/25	100,364,401	0.84%
Certificate of Deposit	Banco Santander SA (New York Branch)	05973RBM3	100,000,000	5.520	06/06/25	06/06/25	100,364,696	0.84%
Certificate of Deposit	Banco Santander SA (New York Branch)	05966D7E6	14,000,000	4.970	01/02/25	01/31/25	14,005,619	0.12%
Certificate of Deposit	Bank of Nova Scotia (Houston Branch)	06417M7H2	70,250,000	4.670	01/02/25	03/13/25	70,268,717	0.59%
Certificate of Deposit	Credit Industriel ET Commercial SA	22536WGN0	125,000,000	5.600	05/01/25	05/01/25	125,399,659	1.05%
Certificate of Deposit	Credit Industriel ET Commercial SA		115,000,000	5.600	11/26/25	11/26/25	110,299,439	0.92%
Certificate of Deposit	Deutsche Bank AG (New York Branch)	25158B6T4	75,000,000	4.690	12/01/25	12/01/25	75,065,326	0.63%
Certificate of Deposit	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	23344JAL9	130,000,000	5.580	05/02/25	05/02/25	130,429,283	1.09%
Certificate of Deposit	National Bank of Kuwait (New York)	63376FWM8	125,000,000	4.890	04/16/25	04/16/25	125,059,774	1.05%
Certificate of Deposit	National Bank of Kuwait (New York)	63376FWT3	125,000,000	4.850	05/02/25	05/02/25	125,034,245	1.05%
Certificate of Deposit	National Bank of Kuwait (New York)	63376FYJ3	50,000,000	4.850	12/24/25	12/24/25	50,035,555	0.42%
Certificate of Deposit	National Bank of Kuwait (New York)	63376FXQ8	100,000,000	4.790	12/05/25	12/05/25	100,013,412	0.84%
Certificate of Deposit	Natixis (New York Branch)	63873Q2T0	73,000,000	5.630	06/02/25	06/02/25	73,292,894	0.61%
Certificate of Deposit	Qatar National Bank		75,000,000	5.830	05/30/25	05/30/25	73,574,494	0.62%

Certificate of Deposit	Qatar National Bank		50,000,000	5.740	06/12/25	06/12/25	48,967,116	0.41%
Certificate of Deposit	Qatar National Bank		110,000,000	5.720	04/10/25	04/10/25	108,607,213	0.91%
Certificate of Deposit	Qatar National Bank		50,000,000	4.820	05/20/25	05/20/25	49,113,144	0.41%
Certificate of Deposit	Qatar National Bank		100,000,000	4.790	05/13/25	05/13/25	98,315,144	0.82%
Financial Company Commercial Paper	Bank of America NA	06050TNM0	100,000,000	4.860	01/02/25	01/09/26	100,014,595	0.84%
Financial Company Commercial Paper	Bank of America Securities, Inc.	06054CHZ1	50,000,000	4.850	01/02/25	12/02/25	49,974,765	0.42%
Financial Company Commercial Paper	Bank of Montreal	06369LS14	25,000,000	5.600	05/01/25	05/01/25	24,632,785	0.21%
Financial Company Commercial Paper	Barclays Capital, Inc.	06743UUN0	7,000,000	5.360	07/22/25	07/22/25	6,823,426	0.06%
Financial Company Commercial Paper	Barclays Capital, Inc.	06743UUF7	75,000,000	5.320	07/15/25	07/15/25	73,171,184	0.61%
Financial Company Commercial Paper	Barclays Capital, Inc.	06743UYL0	70,000,000	4.850	11/20/25	11/20/25	67,241,860	0.56%
Financial Company Commercial Paper	Barclays Capital, Inc.	06743UY55	97,500,000	4.800	11/05/25	11/05/25	93,825,701	0.79%
Financial Company Commercial Paper	Barclays Capital, Inc.	06743UXU1	100,000,000	4.740	10/28/25	10/28/25	96,323,480	0.81%
Financial Company Commercial Paper	Barclays U.S. CCP	06741FSE8	85,000,000	5.510	05/14/25	05/14/25	83,583,274	0.70%
Financial Company Commercial Paper	Citigroup Global Markets, Inc.	1730QPBM8	85,000,000	4.850	01/02/25	11/24/25	85,023,780	0.71%
Financial Company Commercial Paper	HSBC USA, Inc.	40434PSP2	40,000,000	5.990	05/23/25	05/23/25	39,278,698	0.33%
Financial Company Commercial Paper	HSBC USA, Inc.	40434PSL1	15,000,000	5.920	05/20/25	05/20/25	14,735,069	0.12%
Financial Company Commercial Paper	HSBC USA, Inc.	40434PS98	55,000,000	5.910	05/09/25	05/09/25	54,103,468	0.45%
Financial Company Commercial Paper	HSBC USA, Inc.	40434PT55	95,000,000	5.880	06/05/25	06/05/25	93,131,445	0.78%

Financial Company Commercial Paper	HSBC USA, Inc.	40434PTL0	18,000,000	5.800	06/20/25	06/20/25	17,611,061	0.15%
Financial Company Commercial Paper	HSBC USA, Inc.	40434PUF1	70,000,000	5.570	07/15/25	07/15/25	68,264,039	0.57%
Financial Company Commercial Paper	HSBC USA, Inc.	40434PUP9	37,000,000	5.570	07/23/25	07/23/25	36,044,968	0.30%
Financial Company Commercial Paper	HSBC USA, Inc.	40434PUW4	60,000,000	5.460	07/30/25	07/30/25	58,398,275	0.49%
Financial Company Commercial Paper	HSBC USA, Inc.	40434PV11	4,000,000	5.390	08/01/25	08/01/25	3,892,222	0.03%
Financial Company Commercial Paper	HSBC USA, Inc.	40434PZ58	69,000,000	4.880	12/05/25	12/05/25	66,043,322	0.55%
Financial Company Commercial Paper	HSBC USA, Inc.	40434PZC3	100,000,000	4.820	12/12/25	12/12/25	95,620,134	0.80%
Financial Company Commercial Paper	Macquarie Bank Ltd.	55607KT63	125,000,000	5.490	06/06/25	06/06/25	122,597,391	1.03%
Financial Company Commercial Paper	Macquarie Bank Ltd.	55607NYP9	150,000,000	4.890	01/02/25	01/13/26	150,018,162	1.26%
Financial Company Commercial Paper	Macquarie Bank Ltd.	55607NYM6	110,000,000	4.860	01/02/25	12/11/25	110,000,000	0.92%
Financial Company Commercial Paper	Macquarie Bank Ltd.	55607NYL8	90,000,000	4.700	01/02/25	05/12/25	90,005,058	0.75%
Financial Company Commercial Paper	Macquarie Bank Ltd.	55607NWT3	60,450,000	4.690	01/02/25	02/21/25	60,458,658	0.51%
Financial Company Commercial Paper	Macquarie Bank Ltd.	55607NWJ5	15,000,000	4.680	01/02/25	02/03/25	15,001,851	0.13%
Financial Company Commercial Paper	National Bank of Canada	63307NLZ8	400,000,000	4.650	01/02/25	07/07/25	400,000,612	3.35%
Financial Company Commercial Paper	National Bank of Canada	63307NMA2	150,000,000	4.650	01/02/25	07/09/25	150,000,927	1.26%
Financial Company Commercial Paper	Norfina Ltd.	86724ARP8	100,000,000	4.710	04/23/25	04/23/25	98,609,577	0.83%
Financial Company Commercial Paper	Paradelle Funding LLC	69901Q2B2	150,000,000	4.770	01/02/25	12/22/25	150,000,496	1.26%
Financial Company Commercial Paper	Pricoa Short Term Funding LLC	74154EXM5	27,500,000	4.550	10/21/25	10/21/25	26,518,526	0.22%

Financial Company Commercial Paper	Prudential Financial, Inc.	74432JN23	25,000,000	4.380	01/02/25	01/02/25	24,993,864	0.21%
Financial Company Commercial Paper	Societe Generale SA	83368YPC5	38,500,000	4.750	01/02/25	08/14/25	38,512,809	0.32%
Financial Company Commercial Paper	Societe Generale SA	83368YPB7	16,950,000	4.740	01/02/25	08/04/25	16,955,066	0.14%
Financial Company Commercial Paper	Sumitomo Mitsui Banking Corp.	86564KAE2	8,000,000	4.600	01/02/25	02/24/25	8,001,202	0.07%
Financial Company Commercial Paper	Suncorp Bank Norfina Ltd.	86724AS51	10,000,000	4.710	05/05/25	05/05/25	9,846,470	0.08%
Financial Company Commercial Paper	Thunder Bay Funding LLC	88603KGN5	50,000,000	4.600	01/02/25	01/28/25	50,000,090	0.42%
Financial Company Commercial Paper	Thunder Bay Funding LLC	88603LEH8	50,000,000	4.600	01/02/25	01/28/25	49,840,000	0.42%
Financial Company Commercial Paper	Volvo Treasury NA	9288N2N65	75,000,000	4.600	01/06/25	01/06/25	74,944,080	0.63%
Non-Financial Company Commercial Paper	Catholic Health Initiatives	14918ER29	25,000,000	5.610	04/02/25	04/02/25	24,668,097	0.21%
Non-Financial Company Commercial Paper	Catholic Health Initiatives	14918ER37	65,357,000	5.570	04/03/25	04/03/25	64,479,882	0.54%
Non-Financial Company Commercial Paper	Cisco Systems, Inc.	17277AQ75	24,000,000	5.150	03/07/25	03/07/25	23,806,180	0.20%
Non-Financial Company Commercial Paper	Cisco Systems, Inc.	17277AQ67	43,500,000	5.130	03/06/25	03/06/25	43,154,155	0.36%
Non-Financial Company Commercial Paper	TotalEnergies Capital SA	89152EQK7	77,000,000	4.610	03/19/25	03/19/25	76,259,427	0.64%
Non-Financial Company Commercial Paper	Toyota Finance Australia	89237DSD2	47,000,000	4.720	05/13/25	05/13/25	46,226,439	0.39%
Other Instrument	AbbVie, Inc.	00287YAQ2	62,042,000	3.600	05/14/25	05/14/25	61,795,079	0.52%
Other Instrument	American Honda Finance Corp.	02665WFA4	5,000,000	5.045	01/02/25	02/12/25	5,001,608	0.04%
Other Instrument	American Honda Finance Corp.	02665WFG1	280,000,000	4.954	01/02/25	04/29/25	280,137,696	2.35%
Other Instrument	American Honda Finance Corp.	02665WFH9	200,000,000	4.922	01/02/25	06/13/25	200,170,710	1.68%

Other Instrument	Bank of America Corp.	06051GGZ6	1,895,000	3.366	01/23/25	01/23/26	1,893,262	0.02%
Other Instrument	Bank of Montreal	06367WB85	23,899,000	1.850	05/01/25	05/01/25	23,679,591	0.20%
Other Instrument	Bank of Nova Scotia	06418GAC1	52,267,000	5.450	06/12/25	06/12/25	52,437,045	0.44%
Other Instrument	Bank of Nova Scotia	064159VL7	67,321,000	1.300	06/11/25	06/11/25	66,356,891	0.56%
Other Instrument	Banque Federative du Credit Mutuel SA	06675FAZ0	6,288,000	4.935	01/26/26	01/26/26	6,301,781	0.05%
Other Instrument	Banque Federative du Credit Mutuel SA	06675FAW7	21,600,000	4.818	01/02/25	02/04/25	21,603,514	0.18%
Other Instrument	Banque Federative du Credit Mutuel SA	06675DCD2	12,600,000	4.524	07/13/25	07/13/25	12,588,008	0.11%
Other Instrument	BMW U.S. Capital LLC	05565EBK0	500,000	3.900	04/09/25	04/09/25	498,896	0.00%
Other Instrument	BPCE SA	05578AAW8	10,395,000	4.996	01/02/25	01/14/25	10,396,381	0.09%
Other Instrument	Canadian Imperial Bank of Commerce	13607LNF6	31,336,000	5.144	04/28/25	04/28/25	31,393,965	0.26%
Other Instrument	Canadian Imperial Bank of Commerce	13607H6M9	38,396,000	3.945	08/04/25	08/04/25	38,254,701	0.32%
Other Instrument	Citigroup, Inc.	172967KG5	23,520,000	3.700	01/12/26	01/12/26	23,296,080	0.20%
Other Instrument	Citigroup, Inc.	17327CAN3	1,747,000	2.014	01/27/25	01/25/26	1,743,169	0.01%
Other Instrument	CommonSpirit Health	20268JAE3	43,778,000	1.547	10/01/25	10/01/25	42,753,837	0.36%
Other Instrument	Daimler Truck Finance North America LLC	233853AS9	10,398,000	5.600	08/08/25	08/08/25	10,451,291	0.09%
Other Instrument	Energy Transfer LP	29273RBG3	5,290,000	4.750	01/15/26	01/15/26	5,285,515	0.04%
Other Instrument	Equitable Financial Life Global Funding	29449WAP2	9,946,000	5.500	12/02/25	12/02/25	10,029,240	0.08%
Other Instrument	Equitable Financial Life Global Funding	29449WAE7	1,012,000	4.670	01/09/26	01/09/26	975,575	0.01%

Other Instrument	Equitable Financial Life Global Funding	29449WAA5	9,189,000	1.400	07/07/25	07/07/25	9,040,309	0.08%
Other Instrument	Fiserv, Inc.	337738AP3	59,507,000	3.850	06/01/25	06/01/25	59,230,241	0.50%
Other Instrument	General Motors Financial Co., Inc.	37045XDZ6	6,211,000	6.050	10/10/25	10/10/25	6,266,305	0.05%
Other Instrument	General Motors Financial Co., Inc.	37045XCK0	22,156,000	4.350	04/09/25	04/09/25	22,116,453	0.19%
Other Instrument	General Motors Financial Co., Inc.	37045XAZ9	4,967,000	4.300	07/13/25	07/13/25	4,953,528	0.04%
Other Instrument	General Motors Financial Co., Inc.	37045XDU7	26,287,000	3.800	04/07/25	04/07/25	26,206,849	0.22%
Other Instrument	General Motors Financial Co., Inc.	37045XCX2	57,836,000	2.750	06/20/25	06/20/25	57,280,619	0.48%
Other Instrument	Glencore Funding LLC	378272AL2	3,134,000	4.000	04/16/25	04/16/25	3,126,172	0.03%
Other Instrument	Glencore Funding LLC	378272AX6	19,356,000	1.625	09/01/25	09/01/25	18,950,560	0.16%
Other Instrument	Goldman Sachs Group, Inc.	38148LAE6	77,189,000	3.750	05/22/25	05/22/25	76,921,143	0.64%
Other Instrument	Goldman Sachs Group, Inc.	38141GXJ8	93,683,000	3.500	04/01/25	04/01/25	93,359,395	0.78%
Other Instrument	HP, Inc.	40434LAA3	118,443,000	2.200	06/17/25	06/17/25	116,997,223	0.98%
Other Instrument	Hyundai Capital America	44891ACQ8	1,400,000	6.250	11/03/25	11/03/25	1,414,154	0.01%
Other Instrument	Hyundai Capital America	44891ACK1	12,713,000	6.000	07/11/25	07/11/25	12,798,100	0.11%
Other Instrument	Hyundai Capital America	44891ABK2	37,603,000	5.875	04/07/25	04/07/25	37,660,605	0.32%
Other Instrument	Hyundai Capital America	44891ACF2	7,711,000	5.800	06/26/25	06/26/25	7,740,256	0.06%
Other Instrument	Hyundai Capital America	44891ABF3	35,781,000	2.650	02/10/25	02/10/25	35,692,511	0.30%
Other Instrument	Hyundai Capital America	44891ABN6	10,412,000	1.800	10/15/25	10/15/25	10,155,773	0.08%

Other Instrument	Hyundai Capital America	44891ABS5	13,930,000	1.300	01/08/26	01/08/26	13,445,393	0.11%
Other Instrument	JP Morgan Chase & Co.	46625HMN7	11,157,000	3.900	07/15/25	07/15/25	11,120,127	0.09%
Other Instrument	Lloyds Banking Group PLC	53944YAF0	24,716,000	4.450	05/08/25	05/08/25	24,675,551	0.21%
Other Instrument	McKesson Corp.	581557BQ7	2,895,000	0.900	12/03/25	12/03/25	2,800,068	0.02%
Other Instrument	Mercedes-Benz Finance North America LLC	58769JAB3	10,684,000	5.375	11/26/25	11/26/25	10,769,011	0.09%
Other Instrument	Mizuho Markets Cayman LP	60700JCW3	150,000,000	5.123	01/02/25	10/06/25	150,153,861	1.26%
Other Instrument	Mizuho Markets Cayman LP	60700JDA0	125,000,000	5.083	01/02/25	11/28/25	125,058,100	1.05%
Other Instrument	Mizuho Markets Cayman LP	60700JDB8	141,000,000	5.004	01/02/25	01/09/26	141,085,545	1.18%
Other Instrument	Mondelez International Holdings Netherlands BV	60920LAS3	1,425,000	4.250	09/15/25	09/15/25	1,420,372	0.01%
Other Instrument	Nationwide Building Society	63859UBF9	3,825,000	4.620	08/28/25	08/28/25	3,735,763	0.03%
Other Instrument	NatWest Markets PLC	63906YAG3	54,400,000	3.479	03/22/25	03/22/25	54,220,061	0.45%
Other Instrument	New York Life Global Funding	64952WEL3	30,000,000	4.841	01/02/25	01/14/25	30,001,334	0.25%
Other Instrument	NextEra Energy Capital Holdings, Inc.	65339KBS8	37,030,000	5.749	09/01/25	09/01/25	37,268,923	0.31%
Other Instrument	Oracle Corp.	68389XCF0	1,000,000	5.800	11/10/25	11/10/25	1,010,277	0.01%
Other Instrument	Oracle Corp.	68389XBC8	93,024,000	2.950	05/15/25	05/15/25	92,389,368	0.77%
Other Instrument	Oracle Corp.	68389XBT1	20,128,000	2.500	04/01/25	04/01/25	20,014,425	0.17%
Other Instrument	Royal Bank of Canada	78016FZY3	1,698,000	4.950	04/25/25	04/25/25	1,700,353	0.01%
Other Instrument	Royal Bank of Canada	78015K7H1	60,000,000	1.150	06/10/25	06/10/25	59,094,814	0.49%

Other Instrument	Societe Generale SA	83368RBN1	7,750,000	4.351	06/13/25	06/13/25	7,736,216	0.06%
Other Instrument	Societe Generale SA	83368RAX0	1,040,000	1.375	07/08/25	07/08/25	1,022,164	0.01%
Other Instrument	Sumitomo Mitsui Financial Group, Inc.	86562MCT5	15,474,000	5.464	01/13/26	01/13/26	15,600,132	0.13%
Other Instrument	Sumitomo Mitsui Financial Group, Inc.	86562MCA6	269,418,000	1.474	07/08/25	07/08/25	264,963,947	2.22%
Other Instrument	Sumitomo Mitsui Financial Group, Inc.	86562MCD0	3,867,000	0.948	01/12/26	01/12/26	3,725,706	0.03%
Other Instrument	Swedbank AB	87020PAQ0	1,000,000	3.356	04/04/25	04/04/25	996,815	0.01%
Other Instrument	T-Mobile USA, Inc.	87264ABB0	39,649,000	3.500	04/15/25	04/15/25	39,475,652	0.33%
Other Instrument	Toronto-Dominion Bank	89115A2K7	5,903,000	5.103	01/09/26	01/09/26	5,932,704	0.05%
Other Instrument	Toronto-Dominion Bank	89115A2A9	26,318,000	3.766	06/06/25	06/06/25	26,224,885	0.22%
Other Instrument	Toronto-Dominion Bank	89114QCP1	6,916,000	0.750	01/06/26	01/06/26	6,656,073	0.06%
Other Instrument	Toyota Motor Credit Corp.	89236TMX0	75,000,000	4.810	01/02/25	12/09/25	75,003,357	0.63%
Other Instrument	UBS AG Stamford	22550L2C4	10,823,000	2.950	04/09/25	04/09/25	10,770,670	0.09%
Other Instrument	UBS Group AG	90351DAB3	110,872,000	4.125	09/24/25	09/24/25	110,391,174	0.92%
Other Instrument	UnitedHealth Group, Inc.	91324PDN9	24,083,000	3.700	12/15/25	12/15/25	23,902,496	0.20%
Other Instrument	Volkswagen Group of America Finance LLC	928668BU5	191,455,000	5.800	09/12/25	09/12/25	192,672,242	1.61%
Other Instrument	Volkswagen Group of America Finance LLC	928668AT9	13,310,000	4.625	11/13/25	11/13/25	13,290,993	0.11%
Other Instrument	Volkswagen Group of America Finance LLC	928668BR2	65,223,000	3.950	06/06/25	06/06/25	64,968,272	0.54%
Other Instrument	Volkswagen Group of America Finance LLC	928668BE1	57,284,000	3.350	05/13/25	05/13/25	56,965,221	0.48%

Other Instrument	Volkswagen Group of America Finance LLC	928668BL5	38,466,000	1.250	11/24/25	11/24/25	37,279,190	0.31%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Bank of America Securities, Inc.		225,000,000	4.830	01/02/25	03/31/25	225,000,000	1.88%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Bank of Nova Scotia		400,000,000	4.440	01/02/25	01/02/25	400,000,000	3.35%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Barclays Bank PLC (New York Branch)		11,000,000	4.410	01/02/25	01/02/25	11,000,000	0.09%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	BMO Capital Markets Corp.		32,000,000	4.430	01/02/25	01/02/25	32,000,000	0.27%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	BNP Paribas Prime Brokerage, Inc.		315,000,000	4.450	01/02/25	01/02/25	315,000,000	2.64%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	BNP Paribas SA		230,000,000	4.540	01/02/25	01/07/25	230,000,000	1.93%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	JP Morgan Securities LLC		290,000,000	4.780	01/02/25	03/31/25	290,000,000	2.43%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	JP Morgan Securities LLC		100,000,000	4.780	01/02/25	03/31/25	100,000,000	0.84%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	JP Morgan Securities LLC		70,000,000	4.580	01/02/25	01/07/25	70,000,000	0.59%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Mizuho Securities USA LLC		75,000,000	4.700	03/17/25	03/17/25	75,000,000	0.63%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Mizuho Securities USA LLC		60,000,000	4.667	01/02/25	01/07/25	60,000,000	0.50%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	MUFG Securities Americas, Inc.		75,000,000	4.932	01/02/25	02/04/25	75,000,000	0.63%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	MUFG Securities Americas, Inc.		453,000,000	4.460	01/02/25	01/02/25	453,000,000	3.79%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	MUFG Securities Americas, Inc.		50,000,000	4.450	01/02/25	01/02/25	50,000,000	0.42%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Pershing LLC		25,000,000	4.650	01/02/25	01/02/25	25,000,000	0.21%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	RBC Capital Markets LLC		61,000,000	4.420	01/07/25	01/07/25	61,000,000	0.51%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Societe Generale SA		120,000,000	4.480	01/02/25	01/02/25	120,000,000	1.01%

Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	TD Securities USA LLC	200,000,000	4.400	01/02/25	01/02/25	200,000,000	1.68%	
						<b>Total Market Value</b>	<b>\$ 11,937,927,896</b>	<b>100.00%</b>
						<b>Net Assets <sup>(4)</sup></b>	<b>\$ 11,921,513,919</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**). **LIBOR Discontinuance or Unavailability Risk**. The regulatory authority that oversees financial services firms and financial markets in the U.K. has announced that, after the end of 2021, it would no longer persuade or compel contributing banks to make rate submissions for purposes of determining the LIBOR rate. As a result, it is possible that commencing in 2022, LIBOR may no longer be available or no longer deemed an appropriate reference rate upon which to determine the interest rate on or impacting certain derivatives and other instruments or investments comprising some of the Fund's portfolio.

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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6493320 Exp: 03/31/2025