

FUND NAME: PRIME PORTFOLIO  
UNAUDITED HOLDINGS AS OF OCTOBER 31, 2025 | WAM 39 DAYS | WAL 54 DAYS |NET ASSETS: 12,955,398,957

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	15963WQ21	\$ 50,000,000	4.550%	11/03/25	02/23/26	\$ 50,001,274	0.40%
Asset Backed Commercial Paper	Chariot Funding LLC	15963WR95	75,000,000	4.490	11/03/25	02/12/26	75,000,019	0.61%
Asset Backed Commercial Paper	Collateralized Commercial Paper Flex	19423RMP1	18,000,000	4.340	11/03/25	03/10/26	18,001,054	0.15%
Asset Backed Commercial Paper	Fairway Finance Co. LLC	30601XBD8	17,000,000	4.310	11/03/25	02/24/26	17,000,291	0.14%
Asset Backed Commercial Paper	Metlife Short Term Fund	59157UCL2	30,170,000	4.060	03/20/26	03/20/26	29,713,205	0.24%
Asset Backed Commercial Paper	Metlife Short Term Fund	59157UD98	48,057,000	4.050	04/09/26	04/09/26	47,226,859	0.38%
Asset Backed Commercial Paper	Metlife Short Term Fund	59157UD72	41,000,000	4.040	04/07/26	04/07/26	40,300,495	0.33%
Asset Backed Commercial Paper	Old Line Funding LLC	67984YLT9	90,000,000	4.550	11/03/25	11/14/25	90,005,299	0.73%
Asset Backed Commercial Paper	Paradelle Funding LLC	69901Q2T3	25,000,000	4.310	11/03/25	11/21/25	25,002,848	0.20%
Asset Backed Commercial Paper	Podium Funding Trust	73044BEK2	40,000,000	4.240	11/03/25	12/15/25	40,004,448	0.32%
Asset Backed Commercial Paper	Podium Funding Trust	73044GEM7	10,000,000	4.200	05/21/26	05/21/26	9,780,306	0.08%
Asset Backed Commercial Paper	Thunder Bay Funding LLC	88602UF96	50,000,000	3.980	06/09/26	06/09/26	48,804,895	0.39%
Certificate of Deposit	Bank of America NA	06051WVT8	100,000,000	4.340	07/08/26	07/08/26	100,216,810	0.81%
Certificate of Deposit	Bank of Montreal (Chicago Branch)	06370B4D3	70,000,000	4.430	11/03/25	08/14/26	70,016,801	0.56%
Certificate of Deposit	Nordea Bank Abp (New York Branch)	65558WFM5	55,000,000	4.350	11/03/25	12/05/25	55,013,739	0.44%
Certificate of Deposit	Sumitomo Mitsui Banking Corp.	86565GPF1	17,500,000	4.270	11/03/25	11/21/25	17,501,089	0.14%
Certificate of Deposit	Sumitomo Mitsui Banking Corp.	86565GUG3	85,000,000	4.000	04/22/26	04/22/26	84,974,304	0.69%
Financial Company Commercial Paper	ABN Amro Funding USA LLC	00084CA51	40,000,000	4.440	01/05/26	01/05/26	39,705,932	0.32%
Financial Company Commercial Paper	ABN Amro Funding USA LLC	00084CAG7	27,000,000	4.430	01/16/26	01/16/26	26,769,482	0.22%

Financial Company Commercial Paper	ABN Amro Funding USA LLC	00084CAM4	40,000,000	4.430	01/21/26	01/21/26	39,637,076	0.32%
Financial Company Commercial Paper	ABN Amro Funding USA LLC	00084CAC6	35,000,000	4.420	01/12/26	01/12/26	34,716,231	0.28%
Financial Company Commercial Paper	Australia & New Zealand Banking Group Ltd.	05253CGG5	48,500,000	4.320	07/16/26	07/16/26	47,178,487	0.38%
Financial Company Commercial Paper	Australia & New Zealand Banking Group Ltd.	05253CEB8	40,000,000	4.150	05/11/26	05/11/26	39,178,240	0.32%
Financial Company Commercial Paper	Bank of America NA	06050TNQ1	50,000,000	4.640	11/03/25	07/09/26	50,004,474	0.40%
Financial Company Commercial Paper	Bank of America Securities, Inc.	06054CHW8	50,000,000	4.660	11/03/25	11/14/25	50,006,590	0.40%
Financial Company Commercial Paper	Bank of America Securities, Inc.	06054CHZ1	90,000,000	4.660	11/03/25	12/02/25	90,006,606	0.73%
Financial Company Commercial Paper	Bank of America Securities, Inc.	06054NZ53	100,000,000	4.570	12/05/25	12/05/25	99,612,410	0.80%
Financial Company Commercial Paper	Bank of New Zealand	06407HAE8	35,000,000	4.544	11/03/25	12/05/25	35,004,470	0.28%
Financial Company Commercial Paper	Bank of Nova Scotia	06417KC23	20,200,000	4.140	03/02/26	03/02/26	19,923,943	0.16%
Financial Company Commercial Paper	Barclays Bank PLC	06741ECB4	40,000,000	4.070	03/11/26	03/11/26	39,413,616	0.32%
Financial Company Commercial Paper	Barclays Capital, Inc.	06743UZA3	75,000,000	4.500	12/10/25	12/10/25	74,662,912	0.60%
Financial Company Commercial Paper	Barclays Capital, Inc.	06743UZ39	18,000,000	4.480	12/03/25	12/03/25	17,933,240	0.14%
Financial Company Commercial Paper	Citigroup Global Markets, Inc.	17327AZC4	30,000,000	4.510	12/12/25	12/12/25	29,861,190	0.24%
Financial Company Commercial Paper	Citigroup Global Markets, Inc.	1730QPBR7	53,000,000	4.490	11/03/25	12/18/25	53,008,681	0.43%
Financial Company Commercial Paper	Citigroup Global Markets, Inc.	17327BEF8	120,000,000	4.380	05/15/26	05/15/26	117,445,464	0.95%
Financial Company Commercial Paper	DBS Bank Ltd.	23305DZJ7	150,000,000	4.170	12/18/25	12/18/25	149,212,395	1.20%
Financial Company Commercial Paper	DBS Bank Ltd.	23305DZK4	20,000,000	4.170	12/19/25	12/19/25	19,892,726	0.16%
Financial Company Commercial Paper	DBS Bank Ltd.	23305EAS2	75,000,000	4.130	01/26/26	01/26/26	74,286,960	0.60%
Financial Company Commercial Paper	DBS Bank Ltd.	23305ECQ4	50,000,000	4.030	03/24/26	03/24/26	49,214,800	0.40%
Financial Company Commercial Paper	DNB Bank ASA	2332K1CG3	40,000,000	4.340	03/16/26	03/16/26	39,408,896	0.32%
Financial Company Commercial Paper	DNB Bank ASA	2332K1EN6	45,000,000	4.210	05/22/26	05/22/26	44,014,001	0.35%
Financial Company Commercial Paper	Federation Des Caisses Desjardins	31428GC27	25,000,000	4.150	03/02/26	03/02/26	24,663,823	0.20%
Financial Company Commercial Paper	ING U.S. Funding LLC	44988KLU1	50,000,000	4.610	11/03/25	12/18/25	50,015,020	0.40%
Financial Company Commercial Paper	ING U.S. Funding LLC	44988KLZ0	130,000,000	4.490	11/03/25	12/19/25	130,019,123	1.05%
Financial Company Commercial Paper	ING U.S. Funding LLC	45685RD61	125,000,000	4.300	04/06/26	04/06/26	122,861,425	0.99%
Financial Company Commercial Paper	Lloyds Bank PLC	53943HG70	40,000,000	4.010	07/07/26	07/07/26	38,934,004	0.31%
Financial Company Commercial Paper	Macquarie Bank Ltd.	55607ND72	35,000,000	4.500	11/03/25	01/20/26	35,008,792	0.28%

Financial Company Commercial Paper	Macquarie Bank Ltd.	55607ND98	50,000,000	4.500	11/03/25	01/22/26	50,012,550	0.40%
Financial Company Commercial Paper	Macquarie Bank Ltd.	55607NE22	40,000,000	4.500	11/03/25	01/27/26	40,009,988	0.32%
Financial Company Commercial Paper	Macquarie Bank Ltd.	55607KY34	100,000,000	4.450	11/03/25	11/03/25	99,967,350	0.81%
Financial Company Commercial Paper	Macquarie Bank Ltd.	55607LD19	62,000,000	4.070	04/01/26	04/01/26	60,970,868	0.49%
Financial Company Commercial Paper	Macquarie Bank Ltd.	55607LCS1	26,000,000	4.040	03/26/26	03/26/26	25,585,180	0.21%
Financial Company Commercial Paper	Macquarie Bank Ltd.	55607LCR3	188,000,000	2.900	03/25/26	03/25/26	185,020,332	1.49%
Financial Company Commercial Paper	Pacific Life Short Term	69448XAL6	40,000,000	4.040	01/20/26	01/20/26	39,646,300	0.32%
Financial Company Commercial Paper	Pricoa Short Term Funding LLC	74154HAW1	90,000,000	4.520	11/03/25	11/26/25	90,010,422	0.73%
Financial Company Commercial Paper	Sumitomo Mitsui Banking Corp.	86562LAC6	100,000,000	4.440	01/12/26	01/12/26	99,178,160	0.80%
Financial Company Commercial Paper	Suncorp Bank Norfina Ltd.	86724AZG9	25,000,000	4.490	12/16/25	12/16/25	24,874,075	0.20%
Financial Company Commercial Paper	Suncorp Bank Norfina Ltd.	86724BCP2	40,000,000	4.380	03/23/26	03/23/26	39,374,456	0.32%
Financial Company Commercial Paper	Suncorp Bank Norfina Ltd.	86724BE54	40,000,000	4.300	05/05/26	05/05/26	39,194,828	0.32%
Financial Company Commercial Paper	Svenska Handelsbanken AB	86960JYJ8	58,000,000	4.590	11/18/25	11/18/25	57,884,406	0.47%
Financial Company Commercial Paper	Svenska Handelsbanken AB	86960JZ24	50,000,000	4.560	12/02/25	12/02/25	49,821,875	0.40%
Financial Company Commercial Paper	Svenska Handelsbanken AB	86960JZ40	125,000,000	4.550	12/04/25	12/04/25	124,526,737	1.00%
Financial Company Commercial Paper	Svenska Handelsbanken AB	86960KCG5	50,000,000	4.290	03/16/26	03/16/26	49,259,915	0.40%
Financial Company Commercial Paper	Swedbank AB	87020XE14	25,000,000	4.400	05/01/26	05/01/26	24,509,305	0.20%
Financial Company Commercial Paper	Swedbank AB	87020XEN6	75,000,000	4.220	05/22/26	05/22/26	73,362,720	0.59%
Financial Company Commercial Paper	Toronto-Dominion Bank	89120FCE2	80,000,000	4.720	11/03/25	04/23/26	80,094,136	0.65%
Financial Company Commercial Paper	UBS AG London	90276JYL4	150,000,000	4.637	11/03/25	02/13/26	150,003,828	1.21%
Financial Company Commercial Paper	UBS AG London	90276JYS9	50,000,000	4.585	11/03/25	03/16/26	50,002,772	0.40%
Financial Company Commercial Paper	United Overseas Bank Ltd.	91127RJY4	160,000,000	4.449	11/03/25	01/12/26	160,016,704	1.29%
Financial Company Commercial Paper	Volvo Group Treasury NA LP	9288N3AG5	39,000,000	4.090	01/16/26	01/16/26	38,656,433	0.31%
Non-Financial Company Commercial Paper	Bayerische Landesbank (New York Branch)	07274MG25	30,000,000	4.040	07/02/26	07/02/26	29,218,551	0.24%
Non-Financial Company Commercial Paper	CDP Financial, Inc.	12509TFA0	19,000,000	4.390	06/10/26	06/10/26	18,541,644	0.15%
Non-Financial Company Commercial Paper	CDP Financial, Inc.	12509TG68	125,000,000	4.290	07/06/26	07/06/26	121,646,262	0.98%
Non-Financial Company Commercial Paper	CDP Financial, Inc.	12509TCD7	40,000,000	4.170	03/13/26	03/13/26	39,410,812	0.32%

Non-Financial Company Commercial Paper	Norddeutsche Landesbank	65558NBH0	47,000,000	4.280	02/17/26	02/17/26	46,429,735	0.37%
Non-Financial Company Commercial Paper	Toyota Credit Canada, Inc.	89232DAU8	40,000,000	4.500	01/28/26	01/28/26	39,611,928	0.32%
Non-Financial Company Commercial Paper	Toyota Credit Canada, Inc.	89232CZF6	50,000,000	4.380	12/15/25	12/15/25	49,746,565	0.40%
Non-Financial Company Commercial Paper	Toyota Credit de Puerto Rico Corp.	8923A1C25	15,000,000	4.540	03/02/26	03/02/26	14,793,735	0.12%
Non-Financial Company Commercial Paper	Toyota Credit de Puerto Rico Corp.	8923A0YQ0	18,000,000	4.500	11/24/25	11/24/25	17,952,761	0.14%
Non-Financial Company Commercial Paper	Toyota Credit de Puerto Rico Corp.	8923A1AN1	16,000,000	4.490	01/22/26	01/22/26	15,851,141	0.13%
Non-Financial Company Commercial Paper	Toyota Credit de Puerto Rico Corp.	8923A1AS0	16,000,000	4.490	01/26/26	01/26/26	15,843,864	0.13%
Non-Financial Company Commercial Paper	Toyota Credit de Puerto Rico Corp.	8923A1DQ1	20,000,000	4.490	04/24/26	04/24/26	19,611,516	0.16%
Non-Financial Company Commercial Paper	Toyota Credit de Puerto Rico Corp.	8923A1E15	10,000,000	4.320	05/01/26	05/01/26	9,798,362	0.08%
Non-Financial Company Commercial Paper	Toyota Credit de Puerto Rico Corp.	8923A1F14	65,000,000	4.110	06/01/26	06/01/26	63,475,379	0.51%
Non-Financial Company Commercial Paper	Toyota Motor Credit Corp.	89233HDA9	9,000,000	4.390	04/10/26	04/10/26	8,843,045	0.07%
Non-Financial Company Commercial Paper	Toyota Motor Credit Corp.	89233HD19	30,000,000	4.380	04/01/26	04/01/26	29,505,492	0.24%
Non-Financial Company Commercial Paper	Toyota Motor Credit Corp.	89233HB60	50,000,000	0.000	02/06/26	02/06/26	49,466,445	0.40%
Non-Financial Company Commercial Paper	Toyota Motor Finance	89233EZ95	117,000,000	4.430	12/09/25	12/09/25	116,496,420	0.94%
Other Instrument	Bank of New Zealand	06407EAC9	8,925,000	4.390	03/03/26	03/03/26	8,834,057	0.07%
Other Instrument	Banque Federative du Credit Mutuel SA	06675FAZ0	3,200,000	4.935	01/26/26	01/26/26	3,205,483	0.03%
Other Instrument	Citibank NA	17325FBF4	10,636,000	5.438	04/30/26	04/30/26	10,695,491	0.09%
Other Instrument	Citibank NA	17325FBJ6	8,000,000	4.929	08/06/26	08/06/26	8,046,693	0.06%
Other Instrument	Linde, Inc.	74005PBQ6	20,000,000	3.200	01/30/26	01/30/26	19,945,207	0.16%
Other Instrument	MassMutual Global Funding II	57629W6F2	17,920,000	4.500	04/10/26	04/10/26	17,945,230	0.14%
Other Instrument	MassMutual Global Funding II	57629WDE7	50,000,000	1.200	07/16/26	07/16/26	49,004,673	0.40%
Other Instrument	New York Life Global Funding	64952WFB4	33,795,000	4.700	04/02/26	04/02/26	33,873,097	0.27%
Other Instrument	New York Life Global Funding	64952XEX5	2,204,000	4.700	04/02/26	04/02/26	2,209,093	0.02%
Other Instrument	New York Life Global Funding	64953BBZ0	86,000,000	4.620	11/03/25	07/31/26	86,031,291	0.69%

Other Instrument	New York Life Global Funding	64952WCH4	3,500,000	2.350	07/14/26	07/14/26	3,460,582	0.03%
Other Instrument	Siemens Financieringsmaatschappij NV	826200AD9	21,797,000	6.125	08/17/26	08/17/26	22,171,639	0.18%
Other Instrument	Skandinaviska Enskilda Banken AB	83051GAU2	19,300,000	1.400	11/19/25	11/19/25	19,274,173	0.16%
Other Instrument	Svenska Handelsbanken AB	86959LAM5	5,000,000	5.250	06/15/26	06/15/26	5,034,655	0.04%
Other Instrument	Swedbank AB	87020PAV9	18,000,000	5.472	06/15/26	06/15/26	18,153,680	0.15%
Other Instrument	Toyota Motor Corp.	892331AM1	44,527,000	1.339	03/25/26	03/25/26	44,034,155	0.36%
Other Instrument	Toyota Motor Credit Corp.	89236TMX0	100,000,000	4.620	11/03/25	12/09/25	100,022,096	0.81%
Other Instrument	Toyota Motor Credit Corp.	89236TMJ1	7,574,000	4.550	08/07/26	08/07/26	7,605,190	0.06%
Other Instrument	Toyota Motor Credit Corp.	89236TKT1	16,230,000	4.450	05/18/26	05/18/26	16,271,903	0.13%
Other Instrument	Toyota Motor Credit Corp.	89236TJK2	15,440,000	1.125	06/18/26	06/18/26	15,162,466	0.12%
Other Instrument	UBS AG London	902674ZZ6	47,465,000	1.250	06/01/26	06/01/26	46,667,026	0.38%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Bank of America Securities, Inc.		75,000,000	4.760	11/03/25	01/29/26	75,000,000	0.61%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Bank of America Securities, Inc.		45,000,000	4.716	11/03/25	01/29/26	45,000,000	0.36%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Bank of Nova Scotia		158,000,000	4.150	11/03/25	11/03/25	158,000,000	1.28%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Bank of Nova Scotia		469,000,000	4.150	11/03/25	11/03/25	469,000,000	3.79%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	BNP Paribas Prime Brokerage, Inc.		32,000,000	4.200	11/03/25	11/03/25	32,000,000	0.26%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	BNP Paribas Prime Brokerage, Inc.		47,000,000	4.150	11/07/25	11/07/25	47,000,000	0.38%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	BNP Paribas SA		525,000,000	4.210	11/03/25	11/07/25	525,000,000	4.24%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	BNP Paribas SA		5,000,000	4.200	11/03/25	11/03/25	5,000,000	0.04%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Citigroup Global Markets, Inc.		250,000,000	4.180	11/03/25	11/03/25	250,000,000	2.02%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Credit Agricole Corporate and Investment Bank		100,000,000	4.437	11/03/25	11/07/25	100,000,000	0.81%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Credit Agricole Corporate and Investment Bank		89,000,000	4.424	11/03/25	11/07/25	89,000,000	0.72%

Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Credit Agricole Corporate and Investment Bank	176,000,000	4.296	11/03/25	11/07/25	176,000,000	1.42%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Credit Agricole Corporate and Investment Bank	187,000,000	4.160	11/03/25	11/03/25	187,000,000	1.51%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Credit Agricole Corporate and Investment Bank	100,000,000	4.140	11/07/25	11/07/25	100,000,000	0.81%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	HSBC Securities USA, Inc.	225,000,000	4.150	11/03/25	11/03/25	225,000,000	1.82%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	ING Financial Markets LLC	200,000,000	4.180	11/03/25	11/03/25	200,000,000	1.61%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	JP Morgan Clearing Corp.	200,000,000	4.450	11/03/25	11/07/25	200,000,000	1.61%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	JP Morgan Clearing Corp.	105,000,000	4.320	11/03/25	11/07/25	105,000,000	0.85%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	JP Morgan Securities LLC	75,000,000	4.404	11/03/25	11/07/25	75,000,000	0.61%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	JP Morgan Securities LLC	185,000,000	4.120	11/03/25	11/07/25	185,000,000	1.49%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Mizuho Securities USA LLC	110,000,000	4.490	11/03/25	02/03/26	110,000,000	0.89%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Mizuho Securities USA LLC	350,000,000	4.180	11/03/25	11/03/25	350,000,000	2.82%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	MUFG Securities Americas, Inc.	100,000,000	4.150	11/03/25	11/03/25	100,000,000	0.81%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	MUFG Securities Americas, Inc.	400,000,000	4.150	11/03/25	11/03/25	400,000,000	3.23%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	RBC Capital Markets LLC	516,000,000	4.200	11/03/25	11/03/25	516,000,000	4.17%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Societe Generale SA	150,000,000	4.200	11/03/25	11/03/25	150,000,000	1.21%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Societe Generale SA	385,000,000	4.050	11/06/25	11/06/25	385,000,000	3.11%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	TD Securities USA LLC	326,000,000	4.200	11/03/25	11/03/25	326,000,000	2.63%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	TD Securities USA LLC	217,000,000	3.970	11/03/25	11/07/25	217,000,000	1.75%

Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Wells Fargo Securities LLC	165,000,000	4.420	11/03/25	01/29/26	165,000,000	1.33%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	ABN AMRO Securities LLC	410,000,000	4.180	11/03/25	11/03/25	410,000,000	3.31%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Wells Fargo Securities LLC	615,000,000	4.160	11/03/25	11/03/25	615,000,000	4.96%
<b>Total Market Value</b>						<b>\$ 12,388,039,622</b>	<b>100.00%</b>
<b>Net Assets<sup>(4)</sup></b>						<b>\$ 12,955,398,957</b>	

#### ***Institutional Funds Contact Details:***

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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.

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.

#### **FLOATING NET ASSET VALUE (NAV) FUNDS**

The Portfolio will be required to price and transact in their shares at a floating Net asset value ("NAV"). The Portfolio will be required to impose a mandatory liquidity fee when the Fund experiences daily net redemptions that exceed 5% of net assets, unless the Fund's liquidity costs are de minimis.

You could lose money by investing in the Fund. Because the share price of the Fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon the sale of your shares. The Fund generally must impose a fee when net sales of Fund shares exceed certain levels. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Funds' sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

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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