

## Morgan Stanley Institutional Liquidity Funds

### Portfolio Holdings

FUND NAME: GOVERNMENT PORTFOLIO  
UNAUDITED HOLDINGS AS OF MARCH 31, 2025 | WAM 41 DAYS | WAL 115 DAYS | NET ASSETS: 179,576,513,831

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
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERDY4	\$ 23,695,000	5.125%	05/09/25	05/09/25	\$ 23,694,547	0.01%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERVV0	48,000,000	4.510	04/01/25	10/02/26	48,000,000	0.03%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERYC9	99,000,000	4.510	04/01/25	06/18/26	99,000,000	0.06%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133EPT62	711,000,000	4.505	04/01/25	01/09/26	711,000,000	0.41%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133EPPB5	267,015,000	4.495	04/01/25	05/02/25	267,015,000	0.15%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133EPD44	192,000,000	4.495	04/01/25	11/14/25	192,000,000	0.11%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERZX2	482,000,000	4.490	04/01/25	11/13/26	482,000,000	0.28%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERD73	249,000,000	4.490	04/01/25	11/27/26	249,000,000	0.14%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERH20	248,000,000	4.490	04/01/25	12/04/26	248,000,000	0.14%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERSN2	237,000,000	4.480	04/01/25	09/09/26	237,000,000	0.14%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERUR0	233,000,000	4.480	04/01/25	09/25/26	233,000,000	0.13%

U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERYG0	241,000,000	4.480	04/01/25	10/23/26	241,000,000	0.14%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERZJ3	240,000,000	4.480	04/01/25	11/04/26	240,000,000	0.14%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERE64	151,000,000	4.480	04/01/25	11/25/26	151,000,000	0.09%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERFH9	166,000,000	4.460	04/01/25	05/21/26	166,000,000	0.10%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERFN6	75,000,000	4.460	04/01/25	05/28/26	75,000,000	0.04%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERKS9	236,000,000	4.460	04/01/25	07/10/26	235,980,218	0.14%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ETAN7	96,000,000	4.400	04/01/25	11/24/26	96,000,000	0.06%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B2VU6	480,000,000	4.530	04/01/25	09/24/26	480,000,000	0.28%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B4AV3	488,000,000	4.530	04/01/25	12/18/26	488,000,000	0.28%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B2RU1	240,000,000	4.520	04/01/25	09/18/26	240,000,000	0.14%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B3TX1	200,000,000	4.515	04/01/25	11/25/26	200,000,000	0.12%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B3Y72	732,000,000	4.515	04/01/25	12/16/26	732,000,000	0.42%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B3YQ0	341,000,000	4.515	04/01/25	12/09/26	341,000,000	0.20%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B2HG3	722,000,000	4.510	04/01/25	08/20/26	722,000,000	0.41%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B2FT7	286,000,000	4.500	04/01/25	08/20/26	286,000,000	0.16%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B1ZC4	554,000,000	4.480	04/01/25	07/16/26	554,000,000	0.32%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B1ZD2	238,000,000	4.480	04/01/25	07/21/26	238,000,000	0.14%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B1ZM2	288,000,000	4.480	04/01/25	07/22/26	288,000,000	0.17%

U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B3Y98	483,000,000	4.350	04/01/25	06/11/25	483,000,000	0.28%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B4UJ8	483,000,000	4.350	04/01/25	09/05/25	483,000,000	0.28%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B4WB3	338,000,000	4.350	04/01/25	09/10/25	338,000,000	0.19%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B44B4	453,000,000	4.345	04/01/25	06/11/25	453,000,000	0.26%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B4GN5	1,000,000,000	4.345	04/01/25	07/11/25	1,000,000,000	0.57%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B4HH7	1,000,000,000	4.345	04/01/25	07/14/25	1,000,000,000	0.57%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B4VH1	484,000,000	4.345	04/01/25	08/05/25	484,000,000	0.28%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B4C90	289,000,000	4.340	04/01/25	05/20/25	289,000,000	0.17%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B4HG9	1,000,000,000	4.340	04/01/25	06/13/25	1,000,000,000	0.57%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B4S77	492,000,000	4.340	04/01/25	06/26/25	492,000,000	0.28%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B56W3	723,000,000	4.340	04/01/25	09/22/25	723,000,000	0.42%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B4QM6	485,000,000	4.330	04/01/25	04/24/25	485,000,000	0.28%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Mortgage Corp.	3134HATA1	115,000,000	4.480	04/01/25	10/16/26	115,000,000	0.07%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Mortgage Corp.	3134HAWA7	159,000,000	4.480	04/01/25	10/29/26	159,000,000	0.09%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal National Mortgage Association	3135G07L1	318,000,000	4.480	04/01/25	10/23/26	318,000,000	0.18%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal National Mortgage Association	3135G1AA9	694,000,000	4.480	04/01/25	11/20/26	694,000,000	0.40%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal National Mortgage Association	3135G1AB7	730,000,000	4.480	04/01/25	12/11/26	730,000,000	0.42%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Tennessee Valley Authority	880591EW8	65,314,000	0.750	05/15/25	05/15/25	64,972,223	0.04%

U.S. Government Agency Debt (if categorized as no- Federal Farm Credit Bank coupon discount notes)	313313GE2	47,000,000	5.130	05/29/25	05/29/25	46,629,718	0.03%
U.S. Government Agency Debt (if categorized as no- Federal Farm Credit Bank coupon discount notes)	313313HJ0	47,000,000	5.040	06/26/25	06/26/25	46,461,067	0.03%
U.S. Government Agency Debt (if categorized as no- Federal Farm Credit Bank coupon discount notes)	313313HZ4	49,000,000	4.230	07/11/25	07/11/25	48,425,366	0.03%
U.S. Government Agency Debt (if categorized as no- Federal Farm Credit Bank coupon discount notes)	313313LT3	194,000,000	4.180	09/15/25	09/15/25	190,310,228	0.11%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385ED4	532,000,000	4.550	04/10/25	04/10/25	531,408,795	0.31%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385EK8	590,000,000	4.420	04/16/25	04/16/25	588,933,083	0.34%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385ET9	367,000,000	4.410	04/24/25	04/24/25	365,985,908	0.21%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385ER3	192,000,000	4.400	04/22/25	04/22/25	191,517,280	0.11%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385EH5	481,000,000	4.400	04/14/25	04/14/25	480,249,640	0.28%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385HF6	364,000,000	4.250	06/23/25	06/23/25	360,496,247	0.21%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385JV9	966,000,000	4.240	07/31/25	07/31/25	952,476,939	0.55%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385HJ8	223,000,000	4.230	06/26/25	06/26/25	220,775,884	0.13%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385QZ2	493,000,000	4.220	12/26/25	12/26/25	478,006,911	0.28%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385ML7	195,000,000	4.170	10/02/25	10/02/25	190,933,600	0.11%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of America NA	100,000,000	5.400	04/30/25	04/30/25	100,000,000	0.06%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of America NA	100,000,000	5.330	04/30/25	04/30/25	100,000,000	0.06%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of America NA	100,000,000	5.320	04/30/25	04/30/25	100,000,000	0.06%

U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of America NA	100,000,000	5.320	04/30/25	04/30/25	100,000,000	0.06%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of America NA	100,000,000	5.310	04/30/25	04/30/25	100,000,000	0.06%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of America NA	250,000,000	4.400	07/15/25	07/15/25	250,000,000	0.14%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of America NA	550,000,000	4.370	04/01/25	04/01/25	550,000,000	0.32%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of America NA	250,000,000	4.365	08/04/25	08/04/25	250,000,000	0.14%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of America NA	100,000,000	4.340	08/29/25	08/29/25	100,000,000	0.06%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of America NA	450,000,000	4.250	09/29/25	09/29/25	450,000,000	0.26%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of America Securities, Inc.	1,274,000,000	4.370	04/01/25	04/01/25	1,274,000,000	0.73%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of Montreal	250,000,000	4.350	04/07/25	04/07/25	250,000,000	0.14%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of New York - Fixed Income Clearing Corp.	2,000,000,000	4.370	04/01/25	04/01/25	2,000,000,000	1.15%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Barclays Bank PLC	1,200,000,000	4.412	04/01/25	04/07/25	1,200,000,000	0.69%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BMO Capital Markets Corp.	250,000,000	4.410	04/01/25	04/01/25	250,000,000	0.14%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BMO Capital Markets Corp.	200,000,000	4.370	04/01/25	04/01/25	200,000,000	0.11%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BMO Capital Markets Corp.	500,000,000	4.350	04/07/25	04/07/25	500,000,000	0.29%

U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BMO Capital Markets Corp.	600,000,000	4.330	04/07/25	04/07/25	600,000,000	0.34%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas SA	300,000,000	4.530	04/01/25	05/05/25	300,000,000	0.17%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas SA	100,000,000	4.530	04/01/25	05/05/25	100,000,000	0.06%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas SA	100,000,000	4.530	04/01/25	05/30/25	100,000,000	0.06%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas SA	400,000,000	4.530	04/01/25	05/30/25	400,000,000	0.23%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas SA	210,000,000	4.390	04/01/25	04/01/25	210,000,000	0.12%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Canadian Imperial Bank of Commerce	300,000,000	4.380	04/01/25	04/01/25	300,000,000	0.17%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Citibank NA	500,000,000	4.340	04/01/25	04/01/25	500,000,000	0.29%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Citigroup Global Markets, Inc.	500,000,000	5.100	06/12/25	06/12/25	500,000,000	0.29%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Citigroup Global Markets, Inc.	200,000,000	4.580	04/10/25	04/10/25	200,000,000	0.12%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Citigroup Global Markets, Inc.	250,000,000	4.550	04/17/25	04/17/25	250,000,000	0.14%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Citigroup Global Markets, Inc.	250,000,000	4.510	05/12/25	05/12/25	250,000,000	0.14%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Citigroup Global Markets, Inc.	250,000,000	4.510	05/13/25	05/13/25	250,000,000	0.14%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Citigroup Global Markets, Inc.	100,000,000	4.510	05/20/25	05/20/25	100,000,000	0.06%

U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Citigroup Global Markets, Inc.	200,000,000	4.510	05/22/25	05/22/25	200,000,000	0.12%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Citigroup Global Markets, Inc.	200,000,000	4.400	08/12/25	08/12/25	200,000,000	0.11%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Citigroup Global Markets, Inc.	500,000,000	4.399	04/01/25	04/07/25	500,000,000	0.29%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Citigroup Global Markets, Inc.	500,000,000	4.389	04/01/25	04/04/25	500,000,000	0.29%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Citigroup Global Markets, Inc.	100,000,000	4.340	07/16/25	07/16/25	100,000,000	0.06%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Citigroup Global Markets, Inc.	200,000,000	4.330	07/25/25	07/25/25	200,000,000	0.12%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Citigroup Global Markets, Inc.	200,000,000	4.320	07/08/25	07/08/25	200,000,000	0.12%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Daiwa Capital Markets America, Inc.	1,000,000,000	4.380	04/01/25	04/01/25	1,000,000,000	0.57%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	JP Morgan Securities LLC	1,125,000,000	4.520	04/01/25	06/30/25	1,125,000,000	0.65%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	JP Morgan Securities LLC	300,000,000	4.520	04/01/25	06/30/25	300,000,000	0.17%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	JP Morgan Securities LLC	500,000,000	4.520	04/01/25	06/30/25	500,000,000	0.29%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	JP Morgan Securities LLC	500,000,000	4.491	04/01/25	06/30/25	500,000,000	0.29%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	JP Morgan Securities LLC	500,000,000	4.360	04/01/25	04/01/25	500,000,000	0.29%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	JP Morgan Securities LLC	1,250,000,000	4.339	04/01/25	04/07/25	1,250,000,000	0.72%

U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	JP Morgan Securities, Inc. - Fixed Income Clearing Corp.	7,350,000,000	4.370	04/01/25	04/01/25	7,350,000,000	4.22%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	MUFG Securities Americas, Inc.	200,000,000	4.370	04/01/25	04/01/25	200,000,000	0.11%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	MUFG Securities Canada Ltd.	1,925,000,000	4.370	04/01/25	04/01/25	1,925,000,000	1.11%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Natixis SA	75,000,000	4.390	04/01/25	04/07/25	75,000,000	0.04%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Natixis SA	1,000,000,000	4.380	04/01/25	04/01/25	1,000,000,000	0.57%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Natixis SA	2,000,000,000	4.330	04/07/25	04/07/25	2,000,000,000	1.15%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Natixis SA	200,000,000	4.320	07/29/25	07/29/25	200,000,000	0.11%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	NatWest Markets Securities, Inc.	850,000,000	4.380	04/01/25	04/01/25	850,000,000	0.49%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	NatWest Markets Securities, Inc.	950,000,000	4.350	04/01/25	04/01/25	950,000,000	0.55%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	NatWest Markets Securities, Inc.	250,000,000	4.350	04/04/25	04/04/25	250,000,000	0.14%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Nomura Securities International, Inc.	1,000,000,000	4.370	04/01/25	04/01/25	1,000,000,000	0.57%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Northwestern Mutual Life Insurance Company	1,000,000,000	4.390	04/01/25	04/01/25	1,000,000,000	0.57%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Royal Bank of Canada	500,000,000	4.380	04/01/25	04/01/25	500,000,000	0.29%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Royal Bank of Canada	500,000,000	4.330	04/07/25	04/07/25	500,000,000	0.29%



U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Royal Bank of Canada	500,000,000	4.290	04/07/25	04/07/25	500,000,000	0.29%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Royal Bank of Canada	500,000,000	4.280	04/07/25	04/07/25	500,000,000	0.29%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Royal Bank of Canada	1,000,000,000	4.270	04/07/25	04/07/25	1,000,000,000	0.57%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Royal Bank of Canada	1,000,000,000	4.270	04/07/25	04/07/25	1,000,000,000	0.57%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Royal Bank of Canada	1,000,000,000	4.260	04/07/25	04/07/25	1,000,000,000	0.57%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Royal Bank of Canada	1,000,000,000	4.200	04/07/25	04/07/25	1,000,000,000	0.57%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Royal Bank of Canada	1,000,000,000	4.180	04/07/25	04/07/25	1,000,000,000	0.57%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Royal Bank of Canada	500,000,000	4.170	04/07/25	04/07/25	500,000,000	0.29%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	TD Securities USA LLC	500,000,000	4.380	04/01/25	04/01/25	500,000,000	0.29%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Wells Fargo Bank NA	800,000,000	4.370	04/01/25	04/01/25	800,000,000	0.46%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Wells Fargo Bank NA	1,000,000,000	4.350	04/04/25	04/04/25	1,000,000,000	0.57%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Wells Fargo Securities LLC	350,000,000	4.370	04/03/25	04/03/25	350,000,000	0.20%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Wells Fargo Securities LLC	2,815,000,000	4.370	04/01/25	04/01/25	2,815,000,000	1.62%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Wells Fargo Securities LLC	250,000,000	4.350	04/07/25	04/07/25	250,000,000	0.14%

U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Wells Fargo Securities LLC		500,000,000	4.350	04/04/25	04/04/25	500,000,000	0.29%
U.S. Treasury Debt	U.S. Treasury Bill	912797LN5	1,131,000,000	5.160	06/12/25	06/12/25	1,119,911,580	0.64%
U.S. Treasury Debt	U.S. Treasury Bill	912797LB1	2,914,000,000	4.700	05/15/25	05/15/25	2,897,922,101	1.67%
U.S. Treasury Debt	U.S. Treasury Bill	912797KS5	1,655,000,000	4.510	04/17/25	04/17/25	1,651,806,526	0.95%
U.S. Treasury Debt	U.S. Treasury Bill	912797ND5	3,261,000,000	4.500	05/01/25	05/01/25	3,249,213,391	1.87%
U.S. Treasury Debt	U.S. Treasury Bill	912797NC7	371,000,000	4.490	04/24/25	04/24/25	369,972,485	0.21%
U.S. Treasury Debt	U.S. Treasury Bill	912797NN3	3,702,000,000	4.490	05/29/25	05/29/25	3,676,171,288	2.11%
U.S. Treasury Debt	U.S. Treasury Bill	912797NM5	1,132,000,000	4.470	05/22/25	05/22/25	1,125,085,520	0.65%
U.S. Treasury Debt	U.S. Treasury Bill	912797NP8	769,000,000	4.460	06/05/25	06/05/25	763,022,072	0.44%
U.S. Treasury Debt	U.S. Treasury Bill	912797NY9	1,534,000,000	4.440	04/08/25	04/08/25	1,532,711,739	0.88%
U.S. Treasury Debt	U.S. Treasury Bill	912797NE3	1,871,000,000	4.400	05/08/25	05/08/25	1,862,821,334	1.07%
U.S. Treasury Debt	U.S. Treasury Bill	912797NL7	373,000,000	4.390	11/28/25	11/28/25	362,537,044	0.21%
U.S. Treasury Debt	U.S. Treasury Bill	912797PU5	3,085,000,000	4.320	07/01/25	07/01/25	3,052,257,946	1.75%
U.S. Treasury Debt	U.S. Treasury Bill	912797PH4	1,354,650,000	4.310	05/13/25	05/13/25	1,348,027,100	0.77%
U.S. Treasury Debt	U.S. Treasury Bill	912797NA1	537,000,000	4.300	10/30/25	10/30/25	523,987,557	0.30%
U.S. Treasury Debt	U.S. Treasury Bill	912797NX1	1,516,000,000	4.300	07/03/25	07/03/25	1,499,908,790	0.86%
U.S. Treasury Debt	U.S. Treasury Bill	912797LW5	1,980,000,000	4.290	07/10/25	07/10/25	1,957,206,033	1.12%
U.S. Treasury Debt	U.S. Treasury Bill	912797NX1	1,665,000,000	4.290	07/03/25	07/03/25	1,647,191,211	0.95%
U.S. Treasury Debt	U.S. Treasury Bill	912797PG6	237,300,000	4.290	07/31/25	07/31/25	233,997,971	0.13%
U.S. Treasury Debt	U.S. Treasury Bill	912797PZ4	1,377,000,000	4.290	07/08/25	07/08/25	1,361,337,384	0.78%
U.S. Treasury Debt	U.S. Treasury Bill	912797QA8	2,272,000,000	4.290	07/15/25	07/15/25	2,244,317,724	1.29%
U.S. Treasury Debt	U.S. Treasury Bill	912797NU7	1,159,000,000	4.270	12/26/25	12/26/25	1,123,633,357	0.65%
U.S. Treasury Debt	U.S. Treasury Bill	912797MH7	906,000,000	4.260	09/04/25	09/04/25	889,859,178	0.51%

U.S. Treasury Debt	U.S. Treasury Bill	912797PX9	1,800,000,000	4.250	09/18/25	09/18/25	1,765,152,571	1.01%
U.S. Treasury Debt	U.S. Treasury Bill	912797PM3	521,000,000	4.240	02/19/26	02/19/26	501,995,150	0.29%
U.S. Treasury Debt	U.S. Treasury Bill	912797PY7	1,945,200,000	4.230	09/25/25	09/25/25	1,906,115,329	1.09%
U.S. Treasury Debt	U.S. Treasury Bill	912797PW1	2,781,000,000	4.220	09/11/25	09/11/25	2,729,645,577	1.57%
U.S. Treasury Debt	U.S. Treasury Bill	912797MS3	1,833,000,000	4.210	10/02/25	10/02/25	1,795,303,202	1.03%
U.S. Treasury Debt	U.S. Treasury Bill	912797PV3	419,400,000	3.690	03/19/26	03/19/26	403,237,421	0.23%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CJU6	794,000,000	4.480	04/01/25	01/31/26	794,426,180	0.46%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CLT6	3,993,000,000	4.440	04/01/25	10/31/26	3,995,302,018	2.30%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CLA7	2,979,850,000	4.417	04/01/25	07/31/26	2,977,580,900	1.71%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CJD4	496,000,000	4.405	04/01/25	10/31/25	496,151,963	0.29%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CKM2	1,260,000,000	4.385	04/01/25	04/30/26	1,260,016,594	0.72%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CMJ7	3,112,000,000	4.333	04/01/25	01/31/27	3,112,300,447	1.79%
U.S. Treasury Debt	U.S. Treasury Note	91282CJE2	300,000,000	5.000	10/31/25	10/31/25	301,141,411	0.17%
U.S. Treasury Debt	U.S. Treasury Note	91282CJB8	375,000,000	5.000	09/30/25	09/30/25	376,170,057	0.22%
U.S. Treasury Debt	U.S. Treasury Note	91282CJL6	429,000,000	4.875	11/30/25	11/30/25	430,489,904	0.25%
U.S. Treasury Debt	U.S. Treasury Note	91282CKB6	474,000,000	4.625	02/28/26	02/28/26	475,635,321	0.27%
U.S. Treasury Debt	U.S. Treasury Note	91282CGR6	314,000,000	4.625	03/15/26	03/15/26	314,902,535	0.18%
U.S. Treasury Debt	U.S. Treasury Note	91282CFW6	177,000,000	4.500	11/15/25	11/15/25	177,301,961	0.10%
U.S. Treasury Debt	U.S. Treasury Note	91282CHD6	59,000,000	4.250	05/31/25	05/31/25	58,906,994	0.03%
U.S. Treasury Debt	U.S. Treasury Note	91282CJS1	760,000,000	4.250	12/31/25	12/31/25	760,003,335	0.44%
U.S. Treasury Debt	U.S. Treasury Note	91282CGA3	305,000,000	4.000	12/15/25	12/15/25	304,219,244	0.18%
U.S. Treasury Debt	U.S. Treasury Note	91282CGX3	297,000,000	3.875	04/30/25	04/30/25	296,724,386	0.17%
U.S. Treasury Debt	U.S. Treasury Note	91282CGE5	1,327,000,000	3.875	01/15/26	01/15/26	1,323,018,398	0.76%

U.S. Treasury Debt	U.S. Treasury Note	91282CFE6	118,000,000	3.125	08/15/25	08/15/25	117,275,935	0.07%
U.S. Treasury Debt	U.S. Treasury Note	91282CEU1	121,000,000	2.875	06/15/25	06/15/25	120,468,960	0.07%
U.S. Treasury Debt	U.S. Treasury Note	91282CEQ0	303,666,700	2.750	05/15/25	05/15/25	302,811,353	0.17%
U.S. Treasury Debt	U.S. Treasury Note	91282CEH0	293,000,000	2.625	04/15/25	04/15/25	292,742,592	0.17%
U.S. Treasury Debt	U.S. Treasury Note	9128285T3	316,000,000	2.625	12/31/25	12/31/25	312,286,615	0.18%
U.S. Treasury Debt	U.S. Treasury Note	912828M56	314,000,000	2.250	11/15/25	11/15/25	310,147,665	0.18%
U.S. Treasury Debt	U.S. Treasury Note	912828P46	437,000,000	1.625	02/15/26	02/15/26	427,126,504	0.25%
U.S. Treasury Debt	U.S. Treasury Note	91282CBT7	310,000,000	0.750	03/31/26	03/31/26	299,698,408	0.17%
U.S. Treasury Debt	U.S. Treasury Note	91282CBC4	349,000,000	0.375	12/31/25	12/31/25	339,164,276	0.20%
U.S. Treasury Debt	U.S. Treasury Note	91282CBH3	795,000,000	0.375	01/31/26	01/31/26	770,155,311	0.44%
U.S. Treasury Debt	U.S. Treasury Note	912828ZW3	179,000,000	0.250	06/30/25	06/30/25	176,902,868	0.10%
U.S. Treasury Debt	U.S. Treasury Note	91282CAB7	120,000,000	0.250	07/31/25	07/31/25	118,147,284	0.07%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of America Securities, Inc.		652,000,000	4.360	04/01/25	04/01/25	652,000,000	0.37%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of America Securities, Inc.		250,000,000	4.280	04/07/25	04/07/25	250,000,000	0.14%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of America Securities, Inc.		250,000,000	4.260	04/07/25	04/07/25	250,000,000	0.14%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of New York - Fixed Income Clearing Corp.		2,000,000,000	4.380	04/01/25	04/01/25	2,000,000,000	1.15%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of Nova Scotia		200,000,000	4.370	04/01/25	04/01/25	200,000,000	0.11%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Barclays Bank PLC		75,000,000	4.360	04/01/25	04/01/25	75,000,000	0.04%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA		1,000,000,000	5.123	04/01/25	04/07/25	1,000,000,000	0.57%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA		2,000,000,000	5.082	04/01/25	04/07/25	2,000,000,000	1.15%

U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	850,000,000	4.490	04/07/25	04/07/25	850,000,000	0.49%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	600,000,000	4.446	04/01/25	04/07/25	600,000,000	0.34%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	250,000,000	4.445	04/01/25	04/07/25	250,000,000	0.14%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	700,000,000	4.442	04/01/25	04/07/25	700,000,000	0.40%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	900,000,000	4.439	04/01/25	04/07/25	900,000,000	0.52%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	425,000,000	4.435	04/01/25	04/07/25	425,000,000	0.24%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	850,000,000	4.407	04/01/25	04/07/25	850,000,000	0.49%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	50,000,000	4.380	04/01/25	04/01/25	50,000,000	0.03%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	60,000,000	4.380	04/01/25	04/01/25	60,000,000	0.03%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	700,000,000	4.380	04/01/25	04/01/25	700,000,000	0.40%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	425,000,000	4.270	04/07/25	04/07/25	425,000,000	0.24%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	1,500,000,000	4.250	04/07/25	04/07/25	1,500,000,000	0.86%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Canadian Imperial Bank of Commerce	200,000,000	4.360	04/01/25	04/01/25	200,000,000	0.11%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.	800,000,000	4.360	04/01/25	04/01/25	800,000,000	0.46%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.	400,000,000	4.355	04/01/25	04/07/25	400,000,000	0.23%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.	1,000,000,000	4.330	04/01/25	04/01/25	1,000,000,000	0.57%

U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Credit Agricole Corporate and Investment Bank	450,000,000	4.530	04/08/25	04/08/25	450,000,000	0.26%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Credit Agricole Corporate and Investment Bank	100,000,000	4.360	04/01/25	04/01/25	100,000,000	0.06%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Credit Agricole Corporate and Investment Bank	300,000,000	4.360	04/01/25	04/01/25	300,000,000	0.17%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Credit Agricole Corporate and Investment Bank	600,000,000	4.320	04/07/25	04/07/25	600,000,000	0.34%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Credit Agricole Corporate and Investment Bank	100,000,000	4.320	04/07/25	04/07/25	100,000,000	0.06%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Credit Agricole Securities (USA), Inc. - Fixed Income Clearing Corp.	300,000,000	4.370	04/01/25	04/01/25	300,000,000	0.17%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Daiwa Capital Markets America, Inc.	300,000,000	4.370	04/01/25	04/01/25	300,000,000	0.17%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Deutsche Bank Securities, Inc.	500,000,000	4.360	04/01/25	04/01/25	500,000,000	0.29%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Deutsche Bank Securities, Inc.	310,000,000	4.360	04/01/25	04/01/25	310,000,000	0.18%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Goldman Sachs & Co. LLC	1,000,000,000	4.360	04/01/25	04/01/25	1,000,000,000	0.57%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	HSBC Securities USA, Inc.	250,000,000	4.360	04/01/25	04/01/25	250,000,000	0.14%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	JP Morgan Securities LLC	500,000,000	4.400	04/01/25	04/01/25	500,000,000	0.29%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	JP Morgan Securities LLC	500,000,000	4.380	04/01/25	04/01/25	500,000,000	0.29%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	JP Morgan Securities LLC	500,000,000	4.370	04/01/25	04/01/25	500,000,000	0.29%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	JP Morgan Securities LLC	3,500,000,000	4.360	04/01/25	04/01/25	3,500,000,000	2.01%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	JP Morgan Securities LLC	1,250,000,000	4.334	04/01/25	04/07/25	1,250,000,000	0.72%

U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	JP Morgan Securities, Inc. - Fixed Income Clearing Corp.	350,000,000	4.360	04/01/25	04/01/25	350,000,000	0.20%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Mizuho Securities USA LLC	250,000,000	4.360	04/01/25	04/01/25	250,000,000	0.14%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	MUFG Securities Americas, Inc.	650,000,000	4.360	04/01/25	04/01/25	650,000,000	0.37%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Natixis SA	700,000,000	4.370	04/01/25	04/01/25	700,000,000	0.40%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	NatWest Markets Securities, Inc.	300,000,000	4.370	04/01/25	04/01/25	300,000,000	0.17%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	NatWest Markets Securities, Inc.	250,000,000	4.330	04/01/25	04/01/25	250,000,000	0.14%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Norinchukin Bank (New York Branch)	500,000,000	4.360	04/03/25	04/03/25	500,000,000	0.29%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Northern Trust Co. - Fixed Income Clearing Corp.	2,200,000,000	4.350	04/01/25	04/01/25	2,200,000,000	1.26%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Prudential Legacy Insurance Co. of New Jersey	702,851,250	4.410	04/01/25	04/01/25	702,851,250	0.40%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	RBC Dominion Securities	1,420,000,000	4.360	04/01/25	04/01/25	1,420,000,000	0.82%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	State Street Bank - Fixed Income Clearing Corp.	2,000,000,000	4.380	04/01/25	04/01/25	2,000,000,000	1.15%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Sumitomo Mitsui Banking Corp.	130,000,000	4.370	04/01/25	04/01/25	130,000,000	0.07%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Texas Teachers Retirement System	700,165,980	4.450	04/02/25	04/02/25	700,165,980	0.40%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Texas Teachers Retirement System	700,435,294	4.420	04/01/25	04/01/25	700,435,294	0.40%
<b>Total Amortized Cost</b>						<b>\$ 174,077,293,178</b>	<b>100.00%</b>
<b>Net Assets <sup>(6)</sup></b>						<b>\$ 179,576,513,831</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) **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 excess 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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