

# Morgan Stanley

## INVESTMENT MANAGEMENT

### Morgan Stanley Institutional Liquidity Funds

### Portfolio Holdings

FUND NAME: TREASURY PORTFOLIO  
UNAUDITED HOLDINGS AS OF NOVEMBER 30, 2025 | WAM 46 DAYS | WAL 113 DAYS | NET ASSETS: 33,184,519,253

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. Treasury Debt	U.S. Treasury Bill	912797QS9	\$ 295,000,000	4.290%	12/04/25	12/04/25	\$ 294,898,174	0.90%
U.S. Treasury Debt	U.S. Treasury Bill	912797QY6	265,000,000	4.280	12/11/25	12/11/25	264,695,830	0.81%
U.S. Treasury Debt	U.S. Treasury Bill	912797PD3	435,000,000	4.270	01/22/26	01/22/26	432,409,020	1.32%
U.S. Treasury Debt	U.S. Treasury Bill	912797RW9	217,000,000	4.220	12/09/25	12/09/25	216,802,048	0.66%
U.S. Treasury Debt	U.S. Treasury Bill	912797NU7	835,000,000	4.190	12/26/25	12/26/25	832,651,524	2.54%
U.S. Treasury Debt	U.S. Treasury Bill	912797RK5	592,000,000	4.190	01/29/26	01/29/26	588,064,272	1.79%
U.S. Treasury Debt	U.S. Treasury Bill	912797RH2	220,000,000	4.180	01/08/26	01/08/26	219,057,444	0.67%
U.S. Treasury Debt	U.S. Treasury Bill	912797PM3	146,000,000	4.170	02/19/26	02/19/26	144,699,071	0.44%
U.S. Treasury Debt	U.S. Treasury Bill	912797RA7	621,000,000	4.130	01/02/26	01/02/26	618,786,391	1.89%
U.S. Treasury Debt	U.S. Treasury Bill	912797RZ2	144,000,000	4.130	12/30/25	12/30/25	143,534,071	0.44%

U.S. Treasury Debt	U.S. Treasury Bill	912797QX8	87,654,000	4.120	06/11/26	06/11/26	85,809,148	0.26%
U.S. Treasury Debt	U.S. Treasury Bill	912797RF6	83,000,000	4.100	07/09/26	07/09/26	81,009,153	0.25%
U.S. Treasury Debt	U.S. Treasury Bill	912797PV3	217,000,000	4.090	03/19/26	03/19/26	214,431,572	0.65%
U.S. Treasury Debt	U.S. Treasury Bill	912797RX7	435,000,000	4.080	12/16/25	12/16/25	434,277,584	1.32%
U.S. Treasury Debt	U.S. Treasury Bill	912797RY5	354,000,000	4.080	12/23/25	12/23/25	353,137,345	1.08%
U.S. Treasury Debt	U.S. Treasury Bill	912797RT6	304,000,000	4.020	02/12/26	02/12/26	301,593,991	0.92%
U.S. Treasury Debt	U.S. Treasury Bill	912797RV1	278,000,000	4.010	03/05/26	03/05/26	275,183,551	0.84%
U.S. Treasury Debt	U.S. Treasury Bill	912797RU3	168,000,000	3.980	02/26/26	02/26/26	166,430,665	0.51%
U.S. Treasury Debt	U.S. Treasury Bill	912797RZ2	129,000,000	3.970	12/30/25	12/30/25	128,608,261	0.39%
U.S. Treasury Debt	U.S. Treasury Bill	912797SG3	66,000,000	3.930	01/20/26	01/20/26	65,647,083	0.20%
U.S. Treasury Debt	U.S. Treasury Bill	912797RG4	170,000,000	3.920	08/06/26	08/06/26	165,592,578	0.51%
U.S. Treasury Debt	U.S. Treasury Bill	912797SH1	129,000,000	3.920	01/27/26	01/27/26	128,229,502	0.39%
U.S. Treasury Debt	U.S. Treasury Bill	912797SR9	171,000,000	3.910	02/17/26	02/17/26	169,588,395	0.52%
U.S. Treasury Debt	U.S. Treasury Bill	912797QD2	500,000,000	3.900	04/16/26	04/16/26	492,905,281	1.50%
U.S. Treasury Debt	U.S. Treasury Bill	912797RL3	268,000,000	3.900	02/05/26	02/05/26	266,129,248	0.81%
U.S. Treasury Debt	U.S. Treasury Bill	912797SJ7	105,000,000	3.900	02/03/26	02/03/26	104,291,693	0.32%

U.S. Treasury Debt	U.S. Treasury Bill	912797QN0	585,000,000	3.880	05/14/26	05/14/26	575,021,910	1.75%
U.S. Treasury Debt	U.S. Treasury Bill	912797SZ1	148,000,000	3.860	03/17/26	03/17/26	146,361,520	0.45%
U.S. Treasury Debt	U.S. Treasury Bill	912797ST5	31,000,000	3.850	03/03/26	03/03/26	30,702,917	0.09%
U.S. Treasury Debt	U.S. Treasury Bill	912797TA5	139,000,000	3.850	03/24/26	03/24/26	137,363,855	0.42%
U.S. Treasury Debt	U.S. Treasury Bill	912797SC2	238,000,000	3.840	03/26/26	03/26/26	235,175,760	0.72%
U.S. Treasury Debt	U.S. Treasury Bill	912797SD0	796,000,000	3.840	04/02/26	04/02/26	785,974,768	2.40%
U.S. Treasury Debt	U.S. Treasury Bill	912797TB3	259,000,000	3.840	03/31/26	03/31/26	255,799,403	0.78%
U.S. Treasury Debt	U.S. Treasury Bill	912797SV0	192,000,000	3.830	05/21/26	05/21/26	188,619,520	0.58%
U.S. Treasury Debt	U.S. Treasury Bill	912797RS8	55,000,000	3.820	09/03/26	09/03/26	53,456,700	0.16%
U.S. Treasury Debt	U.S. Treasury Bill	912797SP3	267,000,000	3.810	05/07/26	05/07/26	262,707,107	0.80%
U.S. Treasury Debt	U.S. Treasury Bill	912797SW8	199,000,000	3.790	05/28/26	05/28/26	195,388,925	0.60%
U.S. Treasury Debt	U.S. Treasury Bill	912797SN8	162,000,000	3.770	04/30/26	04/30/26	159,539,550	0.49%
U.S. Treasury Debt	U.S. Treasury Bill	912797SK4	85,000,000	3.620	10/29/26	10/29/26	82,276,770	0.25%
U.S. Treasury Debt	U.S. Treasury Bill	912797SU2	53,000,000	3.600	11/27/26	11/27/26	51,161,628	0.16%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CLT6	885,000,000	3.985	12/01/25	10/31/26	885,292,579	2.70%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CPG0	992,000,000	3.970	12/01/25	10/31/27	992,135,173	3.03%

U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CLA7	657,000,000	3.962	12/01/25	07/31/26	656,761,065	2.00%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CMX6	674,000,000	3.940	12/01/25	04/30/27	674,008,667	2.06%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CNQ0	800,461,500	3.939	12/01/25	07/31/27	800,129,771	2.44%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CKM2	57,000,000	3.930	12/01/25	04/30/26	56,999,481	0.17%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CMJ7	512,000,000	3.878	12/01/25	01/31/27	512,002,963	1.56%
U.S. Treasury Debt	U.S. Treasury Note	91282CJL6	80,000,000	4.875	11/30/25	11/30/25	80,000,000	0.24%
U.S. Treasury Debt	U.S. Treasury Note	91282CKK6	76,000,000	4.875	04/30/26	04/30/26	76,245,805	0.23%
U.S. Treasury Debt	U.S. Treasury Note	91282CKS9	56,000,000	4.875	05/31/26	05/31/26	56,228,799	0.17%
U.S. Treasury Debt	U.S. Treasury Note	91282CKB6	84,000,000	4.625	02/28/26	02/28/26	84,077,513	0.26%
U.S. Treasury Debt	U.S. Treasury Note	91282CGR6	55,000,000	4.625	03/15/26	03/15/26	55,047,171	0.17%
U.S. Treasury Debt	U.S. Treasury Note	91282CKY6	54,000,000	4.625	06/30/26	06/30/26	54,128,129	0.17%
U.S. Treasury Debt	U.S. Treasury Note	91282CHY0	39,800,000	4.625	09/15/26	09/15/26	40,013,618	0.12%
U.S. Treasury Debt	U.S. Treasury Note	91282CJC6	84,000,000	4.625	10/15/26	10/15/26	84,671,493	0.26%
U.S. Treasury Debt	U.S. Treasury Note	91282CJK8	84,000,000	4.625	11/15/26	11/15/26	84,751,519	0.26%
U.S. Treasury Debt	U.S. Treasury Note	91282CHM6	101,000,000	4.500	07/15/26	07/15/26	101,310,951	0.31%
U.S. Treasury Debt	U.S. Treasury Note	91282CJP7	79,000,000	4.375	12/15/26	12/15/26	79,551,835	0.24%

U.S. Treasury Debt	U.S. Treasury Note	91282CJS1	133,000,000	4.250	12/31/25	12/31/25	133,000,023	0.41%
U.S. Treasury Debt	U.S. Treasury Note	91282CLY5	83,000,000	4.250	11/30/26	11/30/26	83,480,809	0.25%
U.S. Treasury Debt	U.S. Treasury Note	91282CHH7	55,000,000	4.125	06/15/26	06/15/26	54,998,101	0.17%
U.S. Treasury Debt	U.S. Treasury Note	91282CGA3	15,000,000	4.000	12/15/25	12/15/25	14,997,851	0.05%
U.S. Treasury Debt	U.S. Treasury Note	91282CGE5	98,000,000	3.875	01/15/26	01/15/26	97,951,355	0.30%
U.S. Treasury Debt	U.S. Treasury Note	91282CGV7	62,000,000	3.750	04/15/26	04/15/26	61,931,304	0.19%
U.S. Treasury Debt	U.S. Treasury Note	91282CLH2	62,000,000	3.750	08/31/26	08/31/26	61,833,872	0.19%
U.S. Treasury Debt	U.S. Treasury Note	91282CLP4	83,000,000	3.500	09/30/26	09/30/26	82,860,126	0.25%
U.S. Treasury Debt	U.S. Treasury Note	9128285T3	56,000,000	2.625	12/31/25	12/31/25	55,927,954	0.17%
U.S. Treasury Debt	U.S. Treasury Note	9128287B0	17,000,000	1.875	06/30/26	06/30/26	16,817,408	0.05%
U.S. Treasury Debt	U.S. Treasury Note	912828P46	82,000,000	1.625	02/15/26	02/15/26	81,559,947	0.25%
U.S. Treasury Debt	U.S. Treasury Note	912828R36	61,000,000	1.625	05/15/26	05/15/26	60,360,899	0.18%
U.S. Treasury Debt	U.S. Treasury Note	9128282A7	88,000,000	1.500	08/15/26	08/15/26	86,502,967	0.26%
U.S. Treasury Debt	U.S. Treasury Note	91282CDG3	57,000,000	1.125	10/31/26	10/31/26	55,688,022	0.17%
U.S. Treasury Debt	U.S. Treasury Note	91282CBT7	56,000,000	0.750	03/31/26	03/31/26	55,386,506	0.17%
U.S. Treasury Debt	U.S. Treasury Note	91282CCP4	59,000,000	0.625	07/31/26	07/31/26	57,689,865	0.18%

U.S. Treasury Debt	U.S. Treasury Note	91282CBC4	66,000,000	0.375	12/31/25	12/31/25	65,796,354	0.20%
U.S. Treasury Debt	U.S. Treasury Note	91282CBH3	146,000,000	0.375	01/31/26	01/31/26	145,087,387	0.44%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of America Securities, Inc.		100,000,000	4.338	12/01/25	12/05/25	100,000,000	0.30%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of America Securities, Inc.		250,000,000	4.190	12/05/25	12/05/25	250,000,000	0.76%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of America Securities, Inc.		50,000,000	4.145	12/05/25	12/05/25	50,000,000	0.15%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of America Securities, Inc.		50,000,000	4.092	12/05/25	12/05/25	50,000,000	0.15%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Barclays Bank PLC		100,000,000	4.305	12/01/25	12/05/25	100,000,000	0.30%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Barclays Bank PLC		100,000,000	4.305	12/01/25	12/05/25	100,000,000	0.30%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Barclays Bank PLC		100,000,000	4.305	12/01/25	12/05/25	100,000,000	0.30%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Barclays Bank PLC		200,000,000	3.930	12/01/25	12/05/25	200,000,000	0.61%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA		150,000,000	4.458	12/01/25	12/05/25	150,000,000	0.46%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA		250,000,000	4.457	12/01/25	12/05/25	250,000,000	0.76%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA		300,000,000	4.455	12/01/25	12/05/25	300,000,000	0.91%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA		100,000,000	4.451	12/01/25	12/05/25	100,000,000	0.30%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA		75,000,000	4.448	12/01/25	12/05/25	75,000,000	0.23%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA		150,000,000	4.429	12/01/25	12/05/25	150,000,000	0.46%

U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	150,000,000	4.418	12/01/25	12/05/25	150,000,000	0.46%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	50,000,000	4.407	12/01/25	12/05/25	50,000,000	0.15%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	200,000,000	4.375	12/01/25	12/05/25	200,000,000	0.61%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	500,000,000	4.210	12/05/25	12/05/25	500,000,000	1.52%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	900,000,000	4.080	12/01/25	12/01/25	900,000,000	2.74%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	150,000,000	4.060	12/05/25	12/05/25	150,000,000	0.46%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	75,000,000	4.040	12/05/25	12/05/25	75,000,000	0.23%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	100,000,000	3.740	12/05/25	12/05/25	100,000,000	0.30%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.	100,000,000	4.350	12/09/25	12/09/25	100,000,000	0.31%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.	100,000,000	4.320	02/02/26	02/02/26	100,000,000	0.31%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.	100,000,000	4.290	01/08/26	01/08/26	100,000,000	0.31%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.	100,000,000	4.280	01/26/26	01/26/26	100,000,000	0.31%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.	200,000,000	4.257	12/01/25	12/05/25	200,000,000	0.61%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.	100,000,000	4.150	02/11/26	02/11/26	100,000,000	0.31%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.	100,000,000	4.140	02/18/26	02/18/26	100,000,000	0.31%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.	100,000,000	4.080	02/17/26	02/17/26	100,000,000	0.31%

U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.	500,000,000	4.071	12/01/25	12/05/25	500,000,000	1.52%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.	100,000,000	3.850	04/09/26	04/09/26	100,000,000	0.31%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.	100,000,000	3.830	05/04/26	05/04/26	100,000,000	0.31%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.	100,000,000	3.820	05/05/26	05/05/26	100,000,000	0.31%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.	100,000,000	3.820	05/20/26	05/20/26	100,000,000	0.30%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.	100,000,000	3.800	05/13/26	05/13/26	100,000,000	0.30%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.	50,000,000	3.800	05/21/26	05/21/26	50,000,000	0.15%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.	100,000,000	3.750	05/28/26	05/28/26	100,000,000	0.30%
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	4.080	12/01/25	12/01/25	300,000,000	0.91%
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	4.000	12/05/25	12/05/25	100,000,000	0.30%
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.	200,000,000	4.090	12/01/25	12/01/25	200,000,000	0.61%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	JP Morgan Securities LLC	1,750,000,000	4.320	12/01/25	12/05/25	1,750,000,000	5.34%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	JP Morgan Securities, Inc. - Fixed Income Clearing Corp.	3,192,000,000	4.080	12/01/25	12/01/25	3,192,000,000	9.73%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Natixis SA	100,000,000	4.280	01/29/26	01/29/26	100,000,000	0.31%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Natixis SA	1,800,000,000	4.080	12/01/25	12/01/25	1,800,000,000	5.49%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Natixis SA	100,000,000	3.780	04/22/26	04/22/26	100,000,000	0.31%



U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Northern Trust Co. - Fixed Income Clearing Corp.	1,000,000,000	4.070	12/01/25	12/01/25	1,000,000,000	3.05%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Royal Bank of Canada	100,000,000	3.770	12/05/25	12/05/25	100,000,000	0.30%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Teacher Retirement System of Texas	500,647,843	4.180	12/02/25	12/02/25	500,647,843	1.53%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Teacher Retirement System of Texas	500,592,157	4.120	12/01/25	12/01/25	500,592,157	1.53%
<b>Total Amortized Cost</b>						<b>\$ 32,786,480,510</b>	<b>100.00%</b>
<b>Net Assets<sup>(6)</sup></b>						<b>\$ 33,184,519,253</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) **Amortized Cost** - A method of valuation, discussed in rule 2a-7 of the Investment Company Act of 1940, in which a portfolio security is carried at cost and any discount or premium from par is amortized to income on a daily basis over the life of the instrument.

(5) **Net Assets** - The term used by an investment company to designate the access of the fair value of securities owned, cash, receivables, and other assets over the liabilities of the company.

**Weighted average maturity (WAM)** – measures the weighted average of the maturities of the portfolio's individual holdings, taking into account reset dates for floating rate securities.

**Weighted average life (WAL)** – measures the weighted average of the maturities of the portfolio's individual holdings.

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