



INVESTMENT MANAGEMENT

Morgan Stanley Institutional Liquidity Funds

Portfolio Holdings

FUND NAME: GOVERNMENT PORTFOLIO
UNAUDITED HOLDINGS AS OF MAY 31, 2025 | WAM 46 DAYS | WAL 108 DAYS | NET ASSETS: 174,047,215,326

INVESTMENT CATEGORY	ISSUER	CUSIP	PRINCIPAL AMOUNT	COUPON RATE ⁽¹⁾	EFFECTIVE MATURITY DATE ⁽²⁾	FINAL MATURITY DATE ⁽³⁾	AMORTIZED COST ⁽⁴⁾ /VALUE	% of AMORTIZED COST
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERVV0	\$ 48,000,000	4.510%	06/02/25	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	06/02/25	06/18/26	99,000,000	0.06%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133EPT62	231,000,000	4.495	06/02/25	01/09/26	231,000,000	0.14%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133EPD44	192,000,000	4.485	06/02/25	11/14/25	192,000,000	0.12%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERZX2	482,000,000	4.480	06/02/25	11/13/26	482,000,000	0.30%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERD73	249,000,000	4.480	06/02/25	11/27/26	249,000,000	0.15%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERH20	248,000,000	4.480	06/02/25	12/04/26	248,000,000	0.15%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERSN2	237,000,000	4.470	06/02/25	09/09/26	237,000,000	0.15%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERUR0	233,000,000	4.470	06/02/25	09/25/26	233,000,000	0.14%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERZJ3	240,000,000	4.470	06/02/25	11/04/26	240,000,000	0.15%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERFH9	166,000,000	4.460	06/02/25	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	06/02/25	05/28/26	75,000,000	0.05%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ETAN7	96,000,000	4.400	06/02/25	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	4.520	06/02/25	09/24/26	480,000,000	0.30%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B4AV3	488,000,000	4.520	06/02/25	12/18/26	488,000,000	0.30%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B2RU1	240,000,000	4.510	06/02/25	09/18/26	240,000,000	0.15%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B3TX1	200,000,000	4.505	06/02/25	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	4.505	06/02/25	12/16/26	732,000,000	0.45%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B3YQ0	341,000,000	4.505	06/02/25	12/09/26	341,000,000	0.21%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B2HG3	722,000,000	4.500	06/02/25	08/20/26	722,000,000	0.44%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B2FT7	286,000,000	4.490	06/02/25	08/20/26	286,000,000	0.18%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B1ZC4	338,000,000	4.470	06/02/25	07/16/26	338,000,000	0.21%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B1ZM2	125,000,000	4.470	06/02/25	07/22/26	125,000,000	0.08%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B3Y98	483,000,000	4.340	06/02/25	06/11/25	483,000,000	0.30%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B4UJ8	483,000,000	4.340	06/02/25	09/05/25	483,000,000	0.30%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B4WB3	338,000,000	4.340	06/02/25	09/10/25	338,000,000	0.21%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B64U7	482,000,000	4.340	06/02/25	09/09/25	482,000,000	0.30%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B44B4	453,000,000	4.335	06/02/25	06/11/25	453,000,000	0.28%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B4HH7	1,000,000,000	4.335	06/02/25	07/14/25	1,000,000,000	0.62%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B4VH1	484,000,000	4.335	06/02/25	08/05/25	484,000,000	0.30%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B4HG9	1,000,000,000	4.330	06/02/25	06/13/25	1,000,000,000	0.62%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B4S77	492,000,000	4.330	06/02/25	06/26/25	492,000,000	0.30%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B56W3	723,000,000	4.330	06/02/25	09/22/25	723,000,000	0.45%

U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B5UX4	385,000,000	4.330	06/02/25	12/15/25	385,000,000	0.24%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B5VC9	964,000,000	4.330	06/02/25	10/14/25	964,000,000	0.59%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal National Mortgage Association	3135G07L1	318,000,000	4.470	06/02/25	10/23/26	318,000,000	0.20%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal National Mortgage Association	3135G1AA9	694,000,000	4.470	06/02/25	11/20/26	694,000,000	0.43%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal National Mortgage Association	3135G1AB7	730,000,000	4.470	06/02/25	12/11/26	730,000,000	0.45%
U.S. Government Agency Debt (if categorized as no-coupon discount notes)	Federal Farm Credit Bank	313313HJ0	47,000,000	5.040	06/26/25	06/26/25	46,849,600	0.03%
U.S. Government Agency Debt (if categorized as no-coupon discount notes)	Federal Farm Credit Bank	313313HZ4	49,000,000	4.230	07/11/25	07/11/25	48,778,112	0.03%
U.S. Government Agency Debt (if categorized as no-coupon discount notes)	Federal Farm Credit Bank	313313LT3	194,000,000	4.180	09/15/25	09/15/25	191,680,083	0.12%
U.S. Government Agency Debt (if categorized as no-coupon discount notes)	Federal Farm Credit Bank	313313NQ7	22,000,000	4.150	10/30/25	10/30/25	21,627,833	0.01%
U.S. Government Agency Debt (if categorized as no-coupon discount notes)	Federal Home Loan Bank	313385NF9	190,000,000	4.260	10/21/25	10/21/25	186,900,361	0.12%
U.S. Government Agency Debt (if categorized as no-coupon discount notes)	Federal Home Loan Bank	313385NE2	287,000,000	4.260	10/20/25	10/20/25	282,351,357	0.17%
U.S. Government Agency Debt (if categorized as no-coupon discount notes)	Federal Home Loan Bank	313385JV9	966,000,000	4.240	07/31/25	07/31/25	959,406,111	0.59%
U.S. Government Agency Debt (if categorized as no-coupon discount notes)	Federal Home Loan Bank	313385KL9	454,000,000	4.240	08/15/25	08/15/25	450,099,131	0.28%
U.S. Government Agency Debt (if categorized as no-coupon discount notes)	Federal Home Loan Bank	313385KH8	240,000,000	4.240	08/12/25	08/12/25	238,021,467	0.15%
U.S. Government Agency Debt (if categorized as no-coupon discount notes)	Federal Home Loan Bank	313385JU1	483,000,000	4.240	07/30/25	07/30/25	479,732,478	0.30%
U.S. Government Agency Debt (if categorized as no-coupon discount notes)	Federal Home Loan Bank	313385HJ8	223,000,000	4.230	06/26/25	06/26/25	222,379,317	0.14%
U.S. Government Agency Debt (if categorized as no-coupon discount notes)	Federal Home Loan Bank	313385KC9	193,000,000	4.230	08/07/25	08/07/25	191,519,207	0.12%
U.S. Government Agency Debt (if categorized as no-coupon discount notes)	Federal Home Loan Bank	313385PF7	4,000,000	4.220	11/14/25	11/14/25	3,924,265	0.00%
U.S. Government Agency Debt (if categorized as no-coupon discount notes)	Federal Home Loan Bank	313385PB6	96,000,000	4.220	11/10/25	11/10/25	94,224,707	0.06%
U.S. Government Agency Debt (if categorized as no-coupon discount notes)	Federal Home Loan Bank	313385PD2	41,000,000	4.210	11/12/25	11/12/25	40,233,868	0.03%

U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385MQ6	722,000,000	4.210	10/06/25	10/06/25	711,530,030	0.44%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385RG3	492,000,000	4.200	01/02/26	01/02/26	480,008,866	0.30%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385LP9	306,000,000	4.190	09/11/25	09/11/25	302,462,980	0.19%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385QZ2	765,000,000	4.180	12/26/25	12/26/25	747,192,882	0.46%
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	192,303,800	0.12%
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	0.15%
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	0.15%
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	4.350	06/02/25	06/02/25	550,000,000	0.34%
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	100,000,000	4.280	11/03/25	11/03/25	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	0.28%
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	4.250	10/09/25	10/09/25	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	4.250	10/15/25	10/15/25	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	400,000,000	4.230	10/30/25	10/30/25	400,000,000	0.25%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of America Securities, Inc.	1,000,000,000	4.377	06/02/25	06/06/25	1,000,000,000	0.62%

U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of America Securities, Inc.	1,000,000,000	4.374	06/06/25	06/06/25	1,000,000,000	0.62%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of America Securities, Inc.	60,000,000	4.350	06/02/25	06/02/25	60,000,000	0.04%
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	06/06/25	06/06/25	250,000,000	0.15%
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	4.360	06/02/25	06/02/25	2,000,000,000	1.23%
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	4.390	06/02/25	06/06/25	1,200,000,000	0.74%
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	4.400	06/02/25	06/02/25	250,000,000	0.15%
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	4.360	06/02/25	06/02/25	200,000,000	0.12%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BMO Capital Markets Corp.	500,000,000	4.350	06/06/25	06/06/25	500,000,000	0.31%
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	06/06/25	06/06/25	600,000,000	0.37%
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	06/02/25	07/07/25	300,000,000	0.19%
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	06/02/25	07/07/25	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	06/02/25	07/29/25	100,000,000	0.06%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas SA	400,000,000	4.530	06/02/25	07/29/25	400,000,000	0.25%
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	4.350	06/02/25	06/02/25	210,000,000	0.13%

U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas Securities Corp. - Fixed Income Clearing Corp.	500,000,000	4.340	06/02/25	06/02/25	500,000,000	0.31%
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	4.350	06/02/25	06/02/25	300,000,000	0.18%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Citibank NA	500,000,000	4.330	06/03/25	06/03/25	500,000,000	0.31%
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	0.31%
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	0.12%
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	4.370	11/21/25	11/21/25	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.	100,000,000	4.370	11/28/25	11/28/25	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.	100,000,000	4.360	11/18/25	11/18/25	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.	250,000,000	4.350	11/12/25	11/12/25	250,000,000	0.15%
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	4.350	06/02/25	06/06/25	500,000,000	0.31%
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	4.350	06/02/25	06/02/25	250,000,000	0.15%
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	Citigroup Global Markets, Inc.	250,000,000	4.290	11/05/25	11/05/25	250,000,000	0.15%
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	4.240	10/09/25	10/09/25	100,000,000	0.06%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Daiwa Capital Markets America, Inc.	1,250,000,000	4.350	06/02/25	06/02/25	1,250,000,000	0.77%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	ING Financial Markets LLC	250,000,000	4.350	06/02/25	06/02/25	250,000,000	0.15%
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	4.490	06/02/25	08/29/25	1,125,000,000	0.69%
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	4.490	06/02/25	08/29/25	300,000,000	0.18%
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	4.490	06/02/25	08/29/25	500,000,000	0.31%
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	4.470	06/02/25	08/29/25	500,000,000	0.31%
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	4.330	06/02/25	06/06/25	1,250,000,000	0.77%
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.	5,350,000,000	4.350	06/02/25	06/02/25	5,350,000,000	3.29%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	MUFG Securities Americas, Inc.	150,000,000	4.400	06/02/25	06/02/25	150,000,000	0.09%
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	4.360	06/02/25	06/02/25	200,000,000	0.12%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	MUFG Securities Canada Ltd.	2,000,000,000	4.360	06/02/25	06/02/25	2,000,000,000	1.23%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Natixis SA	75,000,000	4.380	06/02/25	06/06/25	75,000,000	0.05%

U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Natixis SA	1,900,000,000	4.360	06/02/25	06/02/25	1,900,000,000	1.17%
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	06/06/25	06/06/25	2,000,000,000	1.23%
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	0.12%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Natixis SA	100,000,000	4.230	10/24/25	10/24/25	100,000,000	0.06%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	NatWest Markets Securities, Inc.	850,000,000	4.360	06/02/25	06/02/25	850,000,000	0.52%
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	06/05/25	06/05/25	250,000,000	0.15%
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	4.330	06/03/25	06/03/25	950,000,000	0.59%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Nomura Securities International, Inc.	810,000,000	4.350	06/02/25	06/02/25	810,000,000	0.50%
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	4.370	06/02/25	06/02/25	1,000,000,000	0.62%
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	06/06/25	06/06/25	500,000,000	0.31%
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	06/06/25	06/06/25	500,000,000	0.31%
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	06/06/25	06/06/25	1,000,000,000	0.62%
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	06/06/25	06/06/25	1,000,000,000	0.62%
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	4.270	06/06/25	06/06/25	500,000,000	0.31%

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	06/06/25	06/06/25	1,000,000,000	0.62%
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	06/06/25	06/06/25	1,000,000,000	0.62%
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	06/06/25	06/06/25	1,000,000,000	0.62%
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	06/06/25	06/06/25	500,000,000	0.31%
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	4.150	06/06/25	06/06/25	500,000,000	0.31%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Santander U.S. Capital Markets LLC		250,000,000	4.400	06/02/25	06/02/25	250,000,000	0.15%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Santander U.S. Capital Markets LLC		200,000,000	4.350	06/02/25	06/02/25	200,000,000	0.12%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	TD Securities USA LLC		500,000,000	4.360	06/02/25	06/02/25	500,000,000	0.31%
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	06/05/25	06/05/25	1,000,000,000	0.62%
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	4.350	06/02/25	06/02/25	800,000,000	0.49%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Wells Fargo Securities LLC		2,731,000,000	4.350	06/02/25	06/02/25	2,731,000,000	1.68%
U.S. Treasury Debt	U.S. Treasury Bill	912797LN5	1,131,000,000	5.160	06/12/25	06/12/25	1,129,459,942	0.70%
U.S. Treasury Debt	U.S. Treasury Bill	912797NP8	769,000,000	4.460	06/05/25	06/05/25	768,724,096	0.47%
U.S. Treasury Debt	U.S. Treasury Bill	912797NL7	3,704,000,000	4.320	11/28/25	11/28/25	3,627,343,757	2.23%
U.S. Treasury Debt	U.S. Treasury Bill	912797PU5	2,736,000,000	4.320	07/01/25	07/01/25	2,726,746,266	1.68%
U.S. Treasury Debt	U.S. Treasury Bill	912797QA8	1,514,000,000	4.300	07/15/25	07/15/25	1,506,440,052	0.93%

U.S. Treasury Debt	U.S. Treasury Bill	912797LW5	1,980,000,000	4.290	07/10/25	07/10/25	1,971,338,292	1.21%
U.S. Treasury Debt	U.S. Treasury Bill	912797NU7	212,000,000	4.290	12/26/25	12/26/25	207,006,240	0.13%
U.S. Treasury Debt	U.S. Treasury Bill	912797NX1	2,778,000,000	4.290	07/03/25	07/03/25	2,768,041,368	1.70%
U.S. Treasury Debt	U.S. Treasury Bill	912797PZ4	989,000,000	4.290	07/08/25	07/08/25	984,870,156	0.61%
U.S. Treasury Debt	U.S. Treasury Bill	912797QQ3	1,258,000,000	4.260	11/13/25	11/13/25	1,234,396,424	0.76%
U.S. Treasury Debt	U.S. Treasury Bill	912797PX9	1,800,000,000	4.250	09/18/25	09/18/25	1,777,861,633	1.09%
U.S. Treasury Debt	U.S. Treasury Bill	912797MH7	602,000,000	4.240	09/04/25	09/04/25	595,560,360	0.37%
U.S. Treasury Debt	U.S. Treasury Bill	912797PM3	521,000,000	4.240	02/19/26	02/19/26	505,631,881	0.31%
U.S. Treasury Debt	U.S. Treasury Bill	912797QP5	2,611,000,000	4.240	11/06/25	11/06/25	2,564,356,586	1.58%
U.S. Treasury Debt	U.S. Treasury Bill	912797PY7	1,379,200,000	4.230	09/25/25	09/25/25	1,361,185,973	0.84%
U.S. Treasury Debt	U.S. Treasury Bill	912797MS3	2,402,000,000	4.220	10/02/25	10/02/25	2,368,825,003	1.46%
U.S. Treasury Debt	U.S. Treasury Bill	912797PW1	1,537,000,000	4.220	09/11/25	09/11/25	1,519,421,335	0.94%
U.S. Treasury Debt	U.S. Treasury Bill	912797NA1	3,094,000,000	4.210	10/30/25	10/30/25	3,041,617,920	1.87%
U.S. Treasury Debt	U.S. Treasury Bill	912797QF7	910,000,000	4.210	10/16/25	10/16/25	895,980,639	0.55%
U.S. Treasury Debt	U.S. Treasury Bill	912797QG5	1,835,000,000	4.190	10/23/25	10/23/25	1,805,480,053	1.11%
U.S. Treasury Debt	U.S. Treasury Bill	912797QE0	721,000,000	4.150	10/09/25	10/09/25	710,639,831	0.44%
U.S. Treasury Debt	U.S. Treasury Bill	912797QN0	885,000,000	4.110	05/14/26	05/14/26	851,538,485	0.52%
U.S. Treasury Debt	U.S. Treasury Bill	912797QD2	883,000,000	4.000	04/16/26	04/16/26	853,134,024	0.53%
U.S. Treasury Debt	U.S. Treasury Bill	912797PV3	386,400,000	3.650	03/19/26	03/19/26	374,128,964	0.23%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CJU6	635,000,000	4.546	06/02/25	01/31/26	635,208,385	0.39%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CLT6	3,735,000,000	4.506	06/02/25	10/31/26	3,736,831,847	2.30%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CLA7	2,979,850,000	4.483	06/02/25	07/31/26	2,977,870,373	1.84%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CMX6	1,076,000,000	4.461	06/02/25	04/30/27	1,076,020,538	0.66%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CKM2	844,000,000	4.451	06/02/25	04/30/26	843,986,950	0.52%

U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CMJ7	2,687,000,000	4.399	06/02/25	01/31/27	2,687,312,694	1.66%
U.S. Treasury Debt	U.S. Treasury Note	91282CJE2	300,000,000	5.000	10/31/25	10/31/25	300,809,170	0.19%
U.S. Treasury Debt	U.S. Treasury Note	91282CJB8	217,000,000	5.000	09/30/25	09/30/25	217,416,583	0.13%
U.S. Treasury Debt	U.S. Treasury Note	91282CJL6	429,000,000	4.875	11/30/25	11/30/25	430,109,764	0.27%
U.S. Treasury Debt	U.S. Treasury Note	91282CKK6	150,000,000	4.875	04/30/26	04/30/26	151,133,403	0.09%
U.S. Treasury Debt	U.S. Treasury Note	91282CKS9	301,000,000	4.875	05/31/26	05/31/26	303,466,400	0.19%
U.S. Treasury Debt	U.S. Treasury Note	91282CKB6	474,000,000	4.625	02/28/26	02/28/26	475,330,847	0.29%
U.S. Treasury Debt	U.S. Treasury Note	91282CGR6	314,000,000	4.625	03/15/26	03/15/26	314,741,738	0.19%
U.S. Treasury Debt	U.S. Treasury Note	91282CKY6	304,000,000	4.625	06/30/26	06/30/26	305,343,494	0.19%
U.S. Treasury Debt	U.S. Treasury Note	91282CFW6	177,000,000	4.500	11/15/25	11/15/25	177,219,849	0.11%
U.S. Treasury Debt	U.S. Treasury Note	91282CHD6	59,000,000	4.250	05/31/25	05/31/25	59,000,000	0.04%
U.S. Treasury Debt	U.S. Treasury Note	91282CJS1	760,000,000	4.250	12/31/25	12/31/25	760,002,580	0.47%
U.S. Treasury Debt	U.S. Treasury Note	91282CHH7	300,000,000	4.125	06/15/26	06/15/26	299,979,557	0.18%
U.S. Treasury Debt	U.S. Treasury Note	91282CGA3	305,000,000	4.000	12/15/25	12/15/25	304,406,868	0.19%
U.S. Treasury Debt	U.S. Treasury Note	91282CGE5	1,176,000,000	3.875	01/15/26	01/15/26	1,173,211,203	0.72%
U.S. Treasury Debt	U.S. Treasury Note	91282CGV7	200,000,000	3.750	04/15/26	04/15/26	199,543,046	0.12%
U.S. Treasury Debt	U.S. Treasury Note	91282CFE6	118,000,000	3.125	08/15/25	08/15/25	117,606,023	0.07%
U.S. Treasury Debt	U.S. Treasury Note	91282CEU1	121,000,000	2.875	06/15/25	06/15/25	120,907,953	0.07%
U.S. Treasury Debt	U.S. Treasury Note	9128285T3	316,000,000	2.625	12/31/25	12/31/25	313,126,870	0.19%
U.S. Treasury Debt	U.S. Treasury Note	912828M56	314,000,000	2.250	11/15/25	11/15/25	311,195,230	0.19%
U.S. Treasury Debt	U.S. Treasury Note	912828P46	437,000,000	1.625	02/15/26	02/15/26	429,039,494	0.26%
U.S. Treasury Debt	U.S. Treasury Note	912828R36	286,000,000	1.625	05/15/26	05/15/26	279,698,013	0.17%
U.S. Treasury Debt	U.S. Treasury Note	91282CBT7	310,000,000	0.750	03/31/26	03/31/26	301,453,075	0.19%
U.S. Treasury Debt	U.S. Treasury Note	91282CBC4	349,000,000	0.375	12/31/25	12/31/25	341,389,878	0.21%

U.S. Treasury Debt	U.S. Treasury Note	91282CBH3	795,000,000	0.375	01/31/26	01/31/26	775,205,707	0.48%
U.S. Treasury Debt	U.S. Treasury Note	912828ZW3	179,000,000	0.250	06/30/25	06/30/25	178,347,559	0.11%
U.S. Treasury Debt	U.S. Treasury Note	91282CAB7	120,000,000	0.250	07/31/25	07/31/25	119,096,609	0.07%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of America Securities, Inc.		800,000,000	4.340	06/02/25	06/02/25	800,000,000	0.49%
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	06/06/25	06/06/25	250,000,000	0.15%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of America Securities, Inc.		250,000,000	4.260	06/06/25	06/06/25	250,000,000	0.15%
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	4.350	06/02/25	06/02/25	2,000,000,000	1.23%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of New York - Fixed Income Clearing Corp.		1,000,000,000	4.270	06/02/25	06/02/25	1,000,000,000	0.62%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of Nova Scotia		200,000,000	4.340	06/02/25	06/02/25	200,000,000	0.12%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Barclays Bank PLC		800,000,000	4.294	06/02/25	06/06/25	800,000,000	0.49%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA		600,000,000	4.458	06/02/25	06/06/25	600,000,000	0.37%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA		250,000,000	4.457	06/02/25	06/06/25	250,000,000	0.15%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA		700,000,000	4.454	06/02/25	06/06/25	700,000,000	0.43%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA		900,000,000	4.451	06/02/25	06/06/25	900,000,000	0.55%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA		425,000,000	4.449	06/02/25	06/06/25	425,000,000	0.26%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA		850,000,000	4.431	06/02/25	06/06/25	850,000,000	0.52%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA		850,000,000	4.417	06/02/25	06/06/25	850,000,000	0.52%

U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	1,950,000,000	4.389	06/02/25	06/06/25	1,950,000,000	1.20%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	50,000,000	4.340	06/02/25	06/02/25	50,000,000	0.03%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	100,000,000	4.340	06/02/25	06/02/25	100,000,000	0.06%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	550,000,000	4.340	06/02/25	06/02/25	550,000,000	0.34%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	425,000,000	4.270	06/06/25	06/06/25	425,000,000	0.26%
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	06/06/25	06/06/25	1,500,000,000	0.92%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	400,000,000	4.140	06/06/25	06/06/25	400,000,000	0.25%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Canadian Imperial Bank of Commerce	200,000,000	4.340	06/02/25	06/02/25	200,000,000	0.12%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Canadian Imperial Bank of Commerce	200,000,000	4.340	06/02/25	06/02/25	200,000,000	0.12%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.	400,000,000	4.367	06/02/25	06/06/25	400,000,000	0.25%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.	500,000,000	4.340	06/02/25	06/02/25	500,000,000	0.31%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.	1,000,000,000	4.320	06/03/25	06/03/25	1,000,000,000	0.62%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Credit Agricole Corporate and Investment Bank	50,000,000	4.340	06/02/25	06/02/25	50,000,000	0.03%
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	4.340	06/02/25	06/02/25	300,000,000	0.18%
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	06/06/25	06/06/25	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	600,000,000	4.320	06/06/25	06/06/25	600,000,000	0.37%
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	4.350	06/02/25	06/02/25	300,000,000	0.18%

U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Daiwa Capital Markets America, Inc.	300,000,000	4.340	06/02/25	06/02/25	300,000,000	0.18%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Deutsche Bank Securities, Inc.	250,000,000	4.340	06/02/25	06/02/25	250,000,000	0.15%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Deutsche Bank Securities, Inc.	700,000,000	4.340	06/02/25	06/02/25	700,000,000	0.43%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Deutsche Bank Securities, Inc.	500,000,000	4.260	06/02/25	06/02/25	500,000,000	0.31%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Goldman Sachs & Co. LLC	1,100,000,000	4.340	06/02/25	06/02/25	1,100,000,000	0.68%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	HSBC Securities USA, Inc.	250,000,000	4.340	06/02/25	06/02/25	250,000,000	0.15%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	JP Morgan Securities LLC	1,480,000,000	4.340	06/02/25	06/02/25	1,480,000,000	0.91%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	JP Morgan Securities LLC	1,250,000,000	4.325	06/02/25	06/06/25	1,250,000,000	0.77%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	JP Morgan Securities LLC	1,000,000,000	4.300	06/02/25	06/02/25	1,000,000,000	0.62%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	JP Morgan Securities, Inc. - Fixed Income Clearing Corp.	150,000,000	4.340	06/02/25	06/02/25	150,000,000	0.09%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Mizuho Securities USA LLC	200,000,000	4.340	06/02/25	06/02/25	200,000,000	0.12%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	MUFG Securities Americas, Inc.	555,000,000	4.350	06/02/25	06/02/25	555,000,000	0.34%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	NatWest Markets Securities, Inc.	300,000,000	4.340	06/02/25	06/02/25	300,000,000	0.18%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	NatWest Markets Securities, Inc.	350,000,000	4.320	06/03/25	06/03/25	350,000,000	0.22%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Norinchukin Bank (New York Branch)	500,000,000	4.340	06/05/25	06/05/25	500,000,000	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.	1,200,000,000	4.330	06/02/25	06/02/25	1,200,000,000	0.74%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Prudential Legacy Insurance Co. of New Jersey	630,430,000	4.370	06/02/25	06/02/25	630,430,000	0.39%

U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	RBC Dominion Securities, Inc.	1,100,000,000	4.340	06/02/25	06/02/25	1,100,000,000	0.68%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Santander U.S. Capital Markets LLC	100,000,000	4.340	06/02/25	06/02/25	100,000,000	0.06%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	State Street Bank - Fixed Income Clearing Corp.	500,000,000	4.340	06/02/25	06/02/25	500,000,000	0.31%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Sumitomo Mitsui Banking Corp.	1,100,000,000	4.340	06/02/25	06/02/25	1,100,000,000	0.68%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	TD Securities USA LLC	315,000,000	4.350	06/02/25	06/02/25	315,000,000	0.19%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Teacher Retirement System of Texas	1,000,503,922	4.440	06/03/25	06/03/25	1,000,503,922	0.62%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Teacher Retirement System of Texas	1,000,838,824	4.420	06/02/25	06/02/25	1,000,838,824	0.62%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Wells Fargo Clearing Services LLC - Fixed Income Clearing Corp.	100,000,000	4.350	06/04/25	06/04/25	100,000,000	0.06%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Wells Fargo Clearing Services LLC - Fixed Income Clearing Corp.	1,000,000,000	4.340	06/02/25	06/02/25	1,000,000,000	0.62%
Total Amortized Cost						\$ 162,376,740,181	100.00%
Net Assets⁽⁵⁾						\$ 174,047,215,326	

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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.

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 or call 1.800.236.0992. Please read the prospectus carefully before investing.

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