



INVESTMENT MANAGEMENT

# Morgan Stanley Institutional Liquidity Funds

## Portfolio Holdings

FUND NAME: PRIME PORTFOLIO  
UNAUDITED HOLDINGS AS OF MAY 31, 2025 | WAM 36 DAYS | WAL 72 DAYS | NET ASSETS: 12,216,357,579

INVESTMENT CATEGORY	ISSUER	CUSIP	PRINCIPAL AMOUNT	COUPON RATE <sup>(1)</sup>	EFFECTIVE MATURITY DATE <sup>(2)</sup>	FINAL MATURITY DATE <sup>(3)</sup>	MARKET VALUE	% OF MARKET VALUE
Asset Backed Commercial Paper	Atlantic Asset Securitization LLC	04821TTH8	\$ 12,000,000	4.620%	06/17/25	06/17/25	\$ 11,973,782	0.10%
Asset Backed Commercial Paper	Cabot Trail Funding LLC	12710GU16	95,000,000	4.580	07/01/25	07/01/25	94,627,600	0.82%
Asset Backed Commercial Paper	Chariot Funding LLC	15963WL26	140,000,000	4.800	06/02/25	12/15/25	140,072,954	1.22%
Asset Backed Commercial Paper	Chariot Funding LLC	15963WK92	60,000,000	4.780	06/02/25	12/11/25	60,026,720	0.52%
Asset Backed Commercial Paper	Fairway Finance Co. LLC	30601XB30	25,000,000	4.630	06/02/25	10/28/25	25,001,370	0.22%
Asset Backed Commercial Paper	LMA Americas LLC	53944QTP5	10,000,000	4.630	06/23/25	06/23/25	9,970,746	0.09%
Asset Backed Commercial Paper	LMA Americas LLC	53944QTG5	30,000,000	4.610	06/16/25	06/16/25	29,937,969	0.26%
Asset Backed Commercial Paper	Old Line Funding LLC	67984YLT9	90,000,000	4.610	06/02/25	11/14/25	90,017,068	0.78%
Asset Backed Commercial Paper	Old Line Funding LLC	67985BJY0	90,000,000	4.610	06/02/25	11/20/25	90,017,930	0.78%
Asset Backed Commercial Paper	Old Line Funding LLC	67984YLM4	50,000,000	4.570	06/02/25	08/04/25	50,001,091	0.43%
Asset Backed Commercial Paper	Old Line Funding LLC	67985FFM1	150,000,000	4.560	06/02/25	10/23/25	150,002,845	1.30%
Asset Backed Commercial Paper	Old Line Funding LLC	67984VLH1	75,000,000	4.530	06/02/25	09/12/25	74,997,398	0.65%
Asset Backed Commercial Paper	Old Line Funding LLC	67984YLQ5	75,000,000	4.530	06/02/25	09/16/25	74,997,284	0.65%
Asset Backed Commercial Paper	Paradelle Funding LLC	69901Q2T3	25,000,000	4.600	06/02/25	11/21/25	25,000,518	0.22%

Asset Backed Commercial Paper	Park Avenue Collateralized Notes	70018RBB8	45,000,000	4.640	06/02/25	12/12/25	45,002,191	0.39%
Asset Backed Commercial Paper	Podium Funding Trust	73044DUF1	15,000,000	4.500	07/15/25	07/15/25	14,915,744	0.13%
Asset Backed Commercial Paper	Thunder Bay Funding LLC	88604GDT3	90,000,000	4.680	06/02/25	11/06/25	90,029,942	0.78%
Asset Backed Commercial Paper	Thunder Bay Funding LLC	88603LEL9	65,000,000	4.580	06/02/25	08/04/25	65,001,743	0.56%
Asset Backed Commercial Paper	Thunder Bay Funding LLC	88604GDJ5	45,000,000	4.570	06/02/25	08/04/25	45,000,982	0.39%
Asset Backed Commercial Paper	Thunder Bay Funding LLC	88604GDM8	39,000,000	4.530	06/02/25	09/16/25	38,998,588	0.34%
Certificate of Deposit	Banco Santander SA (New York Branch)	05973RDB5	75,000,000	4.690	06/04/25	06/04/25	75,002,167	0.65%
Certificate of Deposit	Banco Santander SA (New York Branch)	05973RDH2	27,000,000	4.510	07/08/25	07/08/25	27,000,362	0.23%
Certificate of Deposit	Bank of Montreal (Chicago Branch)	06370B2M5	70,000,000	4.710	06/02/25	11/13/25	70,029,714	0.61%
Certificate of Deposit	Bank of Montreal (Chicago Branch)	06370B3C6	25,000,000	4.710	06/02/25	01/06/26	25,014,829	0.22%
Certificate of Deposit	Sumitomo Mitsui Banking Corp.	86565GEM8	50,000,000	4.680	06/02/25	09/04/25	50,024,495	0.43%
Financial Company Commercial Paper	ANZ New Zealand International Ltd.	00182HKA9	50,000,000	4.530	06/02/25	09/12/25	50,004,145	0.43%
Financial Company Commercial Paper	Bank of America NA	06050TNM0	80,000,000	4.730	06/02/25	01/09/26	80,002,052	0.69%
Financial Company Commercial Paper	Bank of America Securities, Inc.	06054CHW8	50,000,000	4.720	06/02/25	11/14/25	50,024,540	0.43%
Financial Company Commercial Paper	Bank of America Securities, Inc.	06054CHZ1	90,000,000	4.720	06/02/25	12/02/25	90,045,594	0.78%
Financial Company Commercial Paper	Bank of America Securities, Inc.	06054NYD7	55,000,000	4.650	11/13/25	11/13/25	53,868,628	0.47%
Financial Company Commercial Paper	Bank of America Securities, Inc.	06054NZ53	100,000,000	4.570	12/05/25	12/05/25	97,682,650	0.85%
Financial Company Commercial Paper	Bank of Montreal	06367L2L0	150,000,000	4.710	06/02/25	11/25/25	150,074,032	1.30%
Financial Company Commercial Paper	Bank of New Zealand	06406EWN2	50,000,000	4.470	09/22/25	09/22/25	49,301,350	0.43%
Financial Company Commercial Paper	Banque et Caisse Epargne	0667K0WN9	125,000,000	4.450	09/22/25	09/22/25	123,254,700	1.07%
Financial Company Commercial Paper	Barclays Bank U.K. PLC	06744QT59	70,000,000	4.350	06/05/25	06/05/25	69,949,173	0.61%
Financial Company Commercial Paper	Citigroup Global Markets, Inc.	17327AZC4	30,000,000	4.510	12/12/25	12/12/25	29,285,760	0.25%
Financial Company Commercial Paper	Citigroup Global Markets, Inc.	17327BEF8	120,000,000	4.380	05/15/26	05/15/26	115,061,928	1.00%

Financial Company Commercial Paper	DNB Bank ASA	2332K1CG3	40,000,000	4.340	03/16/26	03/16/26	38,637,136	0.34%
Financial Company Commercial Paper	DNB Bank ASA	2332K1CL2	45,000,000	4.270	03/20/26	03/20/26	43,447,032	0.38%
Financial Company Commercial Paper	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	23343UW56	30,000,000	4.400	09/05/25	09/05/25	29,640,558	0.26%
Financial Company Commercial Paper	Equitable Short Term Funding LLC	29456CWF4	335,000,000	4.450	09/15/25	09/15/25	330,605,135	2.87%
Financial Company Commercial Paper	ING U.S. Funding LLC	44988KLU1	50,000,000	4.670	06/02/25	12/18/25	50,031,710	0.43%
Financial Company Commercial Paper	ING U.S. Funding LLC	44988KLZ0	130,000,000	4.550	06/02/25	12/19/25	129,995,697	1.13%
Financial Company Commercial Paper	ING U.S. Funding LLC	44988KMC0	125,000,000	4.530	06/02/25	10/29/25	124,999,525	1.08%
Financial Company Commercial Paper	Macquarie Bank Ltd.	55607NYC8	40,000,000	4.580	06/02/25	06/02/25	40,000,400	0.35%
Financial Company Commercial Paper	Macquarie Bank Ltd.	55607NYS3	20,000,000	4.560	06/02/25	07/25/25	20,003,318	0.17%
Financial Company Commercial Paper	Macquarie Bank Ltd.	55607NA26	40,000,000	4.550	06/02/25	09/17/25	39,996,620	0.35%
Financial Company Commercial Paper	Macquarie Bank Ltd.	55607NZB9	35,000,000	4.540	06/02/25	08/13/25	35,002,744	0.30%
Financial Company Commercial Paper	Northwestern Mutual Short Term Fund	66815AV42	17,000,000	4.570	08/04/25	08/04/25	16,865,049	0.15%
Financial Company Commercial Paper	Pricoa Short Term Funding LLC	74154ETD0	50,000,000	4.610	06/13/25	06/13/25	49,915,250	0.43%
Financial Company Commercial Paper	Pricoa Short Term Funding LLC	74154HAW1	90,000,000	4.580	06/02/25	11/26/25	89,982,189	0.78%
Financial Company Commercial Paper	Pricoa Short Term Funding LLC	74154EVU9	40,000,000	4.470	08/28/25	08/28/25	39,560,000	0.34%
Financial Company Commercial Paper	Royal Bank of Canada (New York Branch)	78015CXM9	50,000,000	4.500	10/21/25	10/21/25	49,129,080	0.43%
Financial Company Commercial Paper	Suncorp Bank Norfina Ltd.	86724AT27	45,000,000	4.710	06/02/25	06/02/25	44,983,822	0.39%
Financial Company Commercial Paper	Suncorp Bank Norfina Ltd.	86724ATA9	25,500,000	4.630	06/10/25	06/10/25	25,466,312	0.22%
Financial Company Commercial Paper	Suncorp Bank Norfina Ltd.	86724BCP2	40,000,000	4.380	03/23/26	03/23/26	38,598,400	0.34%
Financial Company Commercial Paper	Suncorp Bank Norfina Ltd.	86724BE54	40,000,000	4.300	05/05/26	05/05/26	38,409,156	0.33%
Financial Company Commercial Paper	Svenska Handelsbanken AB	86960JYJ8	58,000,000	4.590	11/18/25	11/18/25	56,805,710	0.49%

Financial Company Commercial Paper	Svenska Handelsbanken AB	86960JZ24	50,000,000	4.560	12/02/25	12/02/25	48,887,830	0.42%
Financial Company Commercial Paper	Svenska Handelsbanken AB	86960JZ40	125,000,000	4.550	12/04/25	12/04/25	122,191,425	1.06%
Financial Company Commercial Paper	Svenska Handelsbanken AB	86960KCG5	50,000,000	4.290	03/16/26	03/16/26	48,314,295	0.42%
Financial Company Commercial Paper	Toronto-Dominion Bank	89120FCE2	80,000,000	4.780	06/02/25	04/23/26	80,090,544	0.69%
Financial Company Commercial Paper	U.S. Collateralized Commercial Paper	06741FU70	45,000,000	4.520	07/07/25	07/07/25	44,790,327	0.39%
Financial Company Commercial Paper	U.S. Collateralized Commercial Paper	06741FWC7	50,000,000	4.400	09/12/25	09/12/25	49,357,390	0.43%
Financial Company Commercial Paper	UBS AG London	90276JYL4	150,000,000	4.658	06/02/25	02/13/26	150,014,193	1.30%
Financial Company Commercial Paper	UBS AG London	90276JXX9	15,000,000	4.595	06/02/25	10/14/25	15,000,101	0.13%
Financial Company Commercial Paper	UBS AG London	90276JXS0	50,000,000	4.590	06/02/25	10/03/25	50,000,214	0.43%
Financial Company Commercial Paper	Westpac Banking Corp.	9612C1CD7	100,000,000	4.330	03/13/26	03/13/26	96,657,770	0.84%
Financial Company Commercial Paper	Westpac Banking Corp.	9612C1CC9	60,000,000	0.000	03/12/26	03/12/26	58,001,382	0.50%
Non-Financial Company Commercial Paper	CDP Financial, Inc.	12509RYS4	25,000,000	4.480	11/26/25	11/26/25	24,455,000	0.21%
Non-Financial Company Commercial Paper	LVMH Moet Hennessy Louis Vuitton	50244LTG9	40,000,000	4.610	06/16/25	06/16/25	39,918,316	0.35%
Non-Financial Company Commercial Paper	Toyota Credit Canada, Inc.	89232DAU8	40,000,000	4.500	01/28/26	01/28/26	38,845,212	0.34%
Non-Financial Company Commercial Paper	Toyota Credit Canada, Inc.	89232CZF6	50,000,000	4.380	12/15/25	12/15/25	48,811,495	0.42%
Non-Financial Company Commercial Paper	Toyota Credit de Puerto Rico Corp.	8923A0W82	20,000,000	4.600	09/08/25	09/08/25	19,752,886	0.17%
Non-Financial Company Commercial Paper	Toyota Credit de Puerto Rico Corp.	8923A0WN9	37,000,000	4.570	09/22/25	09/22/25	36,475,218	0.32%
Non-Financial Company Commercial Paper	Toyota Credit de Puerto Rico Corp.	8923A0WV1	30,000,000	4.560	09/29/25	09/29/25	29,545,821	0.26%
Non-Financial Company Commercial Paper	Toyota Credit de Puerto Rico Corp.	8923A0UG6	10,000,000	4.540	07/16/25	07/16/25	9,943,087	0.09%
Non-Financial Company Commercial Paper	Toyota Credit de Puerto Rico Corp.	8923A0YQ0	18,000,000	4.500	11/24/25	11/24/25	17,609,053	0.15%
Non-Financial Company Commercial Paper	Toyota Credit de Puerto Rico Corp.	8923A1AN1	16,000,000	4.490	01/22/26	01/22/26	15,544,925	0.14%
Non-Financial Company Commercial Paper	Toyota Credit de Puerto Rico Corp.	8923A1AS0	16,000,000	4.490	01/26/26	01/26/26	15,537,768	0.13%
Non-Financial Company Commercial Paper	Toyota Motor Credit Corp.	89233HB60	50,000,000	0.000	02/06/26	02/06/26	48,529,300	0.42%

Non-Negotiable Time Deposit	Australia And New Zealand Bank		74,000,000	4.320	06/02/25	06/02/25	74,000,000	0.64%
Non-Negotiable Time Deposit	Canadian Imperial Bank of Commerce		50,000,000	4.330	06/02/25	06/02/25	50,000,000	0.43%
Non-Negotiable Time Deposit	DNB Bank ASA (New York Branch)		1,000,000	4.320	06/02/25	06/02/25	1,000,000	0.01%
Non-Negotiable Time Deposit	Mizuho Bank Ltd.		1,000,000	4.330	06/02/25	06/02/25	1,000,000	0.01%
Non-Negotiable Time Deposit	National Bank of Canada (Montreal Branch)		1,000,000	4.340	06/02/25	06/02/25	1,000,000	0.01%
Other Instrument	Bank of New Zealand	06407EAC9	8,925,000	4.390	03/03/26	03/03/26	8,691,891	0.08%
Other Instrument	Banque Federative du Credit Mutuel SA	06675DCD2	5,010,000	4.524	07/13/25	07/13/25	5,009,061	0.04%
Other Instrument	BMW U.S. Capital LLC	05565ECD5	4,833,000	4.962	06/02/25	08/11/25	4,835,272	0.04%
Other Instrument	Citibank NA	17325FBF4	6,391,000	5.438	04/30/26	04/30/26	6,442,263	0.06%
Other Instrument	Equitable Financial Life Global Funding	29449WAA5	53,890,000	1.400	07/07/25	07/07/25	53,725,500	0.47%
Other Instrument	MassMutual Global Funding II	57629W6F2	16,520,000	4.500	04/10/26	04/10/26	16,534,494	0.14%
Other Instrument	MassMutual Global Funding II	57629WDK3	2,140,000	4.150	08/26/25	08/26/25	2,138,361	0.02%
Other Instrument	Metropolitan Life Global Funding I	59217GFC8	2,132,000	4.050	08/25/25	08/25/25	2,129,544	0.02%
Other Instrument	Metropolitan Life Global Funding I	59217GEJ4	13,442,000	0.950	07/02/25	07/02/25	13,401,984	0.12%
Other Instrument	New York Life Global Funding	64952WFB4	22,415,000	4.700	04/02/26	04/02/26	22,473,109	0.20%
Other Instrument	Nordea Bank Abp	65558RAB5	2,250,000	5.357	06/02/25	06/06/25	2,250,200	0.02%
Other Instrument	Nordea Bank Abp	65558RAC3	8,888,000	4.750	09/22/25	09/22/25	8,890,594	0.08%
Other Instrument	Skandinaviska Enskilda Banken AB	830505AX1	6,765,000	3.700	06/09/25	06/09/25	6,763,968	0.06%
Other Instrument	Skandinaviska Enskilda Banken AB	83051GAU2	19,300,000	1.400	11/19/25	11/19/25	19,023,175	0.17%
Other Instrument	Skandinaviska Enskilda Banken AB	83051GAR9	1,000,000	0.850	09/02/25	09/02/25	990,400	0.01%
Other Instrument	Societe Generale SA	83368RBN1	5,900,000	4.351	06/13/25	06/13/25	5,899,116	0.05%
Other Instrument	Svenska Handelsbanken AB	86959LAK9	5,000,000	5.231	06/02/25	06/10/25	5,000,835	0.04%
Other Instrument	Svenska Handelsbanken AB	86959LAJ2	11,330,000	3.650	06/10/25	06/10/25	11,327,378	0.10%

Other Instrument	Toyota Motor Corp.	892331AM1	41,310,000	1.339	03/25/26	03/25/26	40,267,716	0.35%
Other Instrument	Toyota Motor Credit Corp.	89236TMX0	100,000,000	4.680	06/02/25	12/09/25	100,000,173	0.87%
Other Instrument	Toyota Motor Credit Corp.	89236TKF1	20,000,000	3.650	08/18/25	08/18/25	19,959,684	0.17%
Other Instrument	Westpac Banking Corp.	961214FB4	25,000,000	5.332	06/02/25	08/26/25	25,044,350	0.22%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	ABN AMRO Securities LLC		125,000,000	4.480	06/02/25	06/02/25	125,000,000	1.08%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Bank of America Securities, Inc.		45,000,000	4.846	06/02/25	08/28/25	45,000,000	0.39%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Bank of Nova Scotia		138,000,000	4.450	06/02/25	06/02/25	138,000,000	1.20%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Bank of Nova Scotia		479,000,000	4.440	06/02/25	06/02/25	479,000,000	4.15%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Barclays Bank PLC		98,000,000	4.410	06/02/25	06/02/25	98,000,000	0.85%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Barclays Bank PLC (New York Branch)		85,000,000	4.410	06/02/25	06/02/25	85,000,000	0.74%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	BNP Paribas Prime Brokerage, Inc.		28,000,000	4.450	06/02/25	06/02/25	28,000,000	0.24%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	BNP Paribas SA		455,000,000	4.600	06/02/25	06/06/25	455,000,000	3.95%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	BNP Paribas SA		70,000,000	4.540	06/02/25	06/06/25	70,000,000	0.61%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	BNP Paribas SA		5,000,000	4.530	06/02/25	06/02/25	5,000,000	0.04%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Credit Agricole Corporate and Investment Bank		100,000,000	4.401	06/02/25	06/06/25	100,000,000	0.87%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Credit Agricole Corporate and Investment Bank		176,000,000	4.394	06/02/25	06/06/25	176,000,000	1.53%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Credit Agricole Corporate and Investment Bank		89,000,000	4.390	06/02/25	06/06/25	89,000,000	0.77%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	HSBC Securities USA, Inc.		125,000,000	4.430	06/02/25	06/02/25	125,000,000	1.08%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	ING Financial Markets LLC		129,000,000	4.410	06/02/25	06/02/25	129,000,000	1.12%

Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	ING Financial Markets LLC	120,000,000	4.400	06/02/25	06/02/25	120,000,000	1.04%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	ING Financial Markets LLC	30,000,000	4.400	06/02/25	06/02/25	30,000,000	0.26%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	JP Morgan Clearing Corp.	105,000,000	4.530	06/02/25	06/06/25	105,000,000	0.91%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	JP Morgan Securities LLC	185,000,000	4.780	06/02/25	08/28/25	185,000,000	1.60%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	JP Morgan Securities LLC	185,000,000	4.580	06/02/25	06/06/25	185,000,000	1.60%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Mizuho Securities USA LLC	75,000,000	4.470	06/02/25	06/02/25	75,000,000	0.65%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	MUFG Securities Americas, Inc.	154,000,000	4.390	06/02/25	06/02/25	154,000,000	1.34%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	MUFG Securities Americas, Inc.	313,000,000	4.390	06/02/25	06/02/25	313,000,000	2.72%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	MUFG Securities Americas, Inc.	50,000,000	4.380	06/02/25	06/02/25	50,000,000	0.43%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	RBC Capital Markets LLC	547,000,000	4.420	06/03/25	06/03/25	547,000,000	4.74%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Societe Generale SA	225,000,000	4.480	06/02/25	06/02/25	225,000,000	1.95%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Societe Generale SA	385,000,000	4.400	06/05/25	06/05/25	385,000,000	3.34%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	TD Securities USA LLC	217,000,000	4.430	06/02/25	06/06/25	217,000,000	1.88%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	TD Securities USA LLC	200,000,000	4.400	06/02/25	06/02/25	200,000,000	1.73%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Wells Fargo Securities LLC	159,000,000	4.620	06/16/25	06/16/25	159,000,000	1.38%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	ABN AMRO Securities LLC	503,000,000	4.370	06/02/25	06/02/25	503,000,000	4.36%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Wells Fargo Securities LLC	550,000,000	4.350	06/02/25	06/02/25	550,000,000	4.77%
<b>Total Market Value</b>						<b>\$ 11,529,368,047</b>	<b>100.00%</b>
<b>Net Assets<sup>(4)</sup></b>						<b>\$ 12,216,357,579</b>	

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**Institutional Funds Contact Details:**

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- (1) The coupon rate shown reflects the effective rate as of the date on this report.  
(2) The date shown reflects the lower of the stated maturity date or the next interest rate reset date, which are used to calculate the portfolio's weighted average maturity (WAM).  
(3) The date shown reflects the lower of the stated final maturity date or the next demand feature date, which are used to calculate the portfolio's weighted average life (WAL).  
(4) **Net Assets** - The term used by an investment company to designate the access of the fair value of securities owned, cash, receivables, and other assets over the liabilities of the company.

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

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

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