

Morgan Stanley

INVESTMENT MANAGEMENT

Morgan Stanley Institutional Liquidity Funds

Portfolio Holdings

FUND NAME: GOVERNMENT PORTFOLIO

UNAUDITED HOLDINGS AS OF AUGUST 31, 2025 | WAM 47 DAYS | WAL 114 DAYS | NET ASSETS: 169,654,859,473

INVESTMENT CATEGORY	ISSUER	CUSIP	PRINCIPAL AMOUNT	COUPON RATE ⁽¹⁾	MATURITY DATE ⁽²⁾	EFFECTIVE DATE ⁽³⁾	FINAL MATURITY DATE ⁽⁴⁾	AMORTIZED COST ⁽⁵⁾ /VALUE	% of AMORTIZED COST
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ETVX2	\$ 367,000,000	4.525%	09/04/25	09/03/27	\$ 367,000,000	367,000,000	0.22%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERVV0	48,000,000	4.510	09/02/25	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	09/02/25	06/18/26		99,000,000	0.06%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133EPD44	192,000,000	4.495	09/02/25	11/14/25		192,000,000	0.11%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ETVS3	357,000,000	4.495	09/02/25	09/02/27		357,000,000	0.21%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERZX2	482,000,000	4.490	09/02/25	11/13/26		482,000,000	0.29%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERD73	249,000,000	4.490	09/02/25	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	4.490	09/02/25	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	4.480	09/02/25	09/09/26		237,000,000	0.14%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERURO	233,000,000	4.480	09/02/25	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	4.480	09/02/25	11/04/26		240,000,000	0.14%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERFH9	166,000,000	4.460	09/02/25	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	09/02/25	05/28/26		75,000,000	0.04%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ETRQ2	203,000,000	4.455	09/02/25	07/30/27		203,000,000	0.12%

U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ETMH7	97,000,000	4.450	09/02/25	06/23/27	97,000,000	0.06%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ETMF1	193,000,000	4.440	09/02/25	03/23/27	193,000,000	0.11%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ETPL5	92,000,000	4.440	09/02/25	07/09/27	92,000,000	0.05%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ETLU9	147,000,000	4.420	09/02/25	12/18/26	147,000,000	0.09%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ETAN7	96,000,000	4.400	09/02/25	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	4.530	09/02/25	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	09/02/25	12/18/26	488,000,000	0.29%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B2RU1	240,000,000	4.520	09/02/25	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	09/02/25	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	4.515	09/02/25	12/16/26	732,000,000	0.43%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B3YQ0	341,000,000	4.515	09/02/25	12/09/26	341,000,000	0.20%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B72L7	198,000,000	4.450	09/02/25	07/15/27	197,960,647	0.12%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B7KF0	243,000,000	4.435	09/02/25	02/25/27	243,000,000	0.14%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B6TL0	482,000,000	4.350	09/02/25	02/17/26	482,000,000	0.29%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B7BY9	482,000,000	4.345	09/02/25	10/28/25	482,000,000	0.28%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B56W3	145,000,000	4.340	09/02/25	09/22/25	145,000,000	0.09%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B5UX4	385,000,000	4.340	09/02/25	12/15/25	385,000,000	0.23%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B6NM4	962,000,000	4.340	09/02/25	12/05/25	962,000,000	0.57%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B6R73	482,000,000	4.340	09/02/25	12/18/25	482,000,000	0.29%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B6TW6	481,000,000	4.340	09/02/25	12/26/25	481,000,000	0.28%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B5MG0	308,000,000	4.340	09/02/25	11/20/25	307,994,479	0.18%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Mortgage Corp.	3134HBJ44	745,000,000	4.465	09/02/25	08/25/27	745,000,000	0.44%

U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Mortgage Corp.	3134HBXW6	248,000,000	4.420	09/02/25	01/08/27	248,000,000	0.15%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal National Mortgage Association	3135G07L1	318,000,000	4.480	09/02/25	10/23/26	318,000,000	0.19%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal National Mortgage Association	3135G1AA9	694,000,000	4.480	09/02/25	11/20/26	694,000,000	0.41%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal National Mortgage Association	3135G1AB7	730,000,000	4.480	09/02/25	12/11/26	730,000,000	0.43%
U.S. Government Agency Debt (if categorized as no- coupon discount notes)	Federal Farm Credit Bank	313313MM7	193,000,000	4.250	10/03/25	10/03/25	192,296,998	0.11%
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	21,856,096	0.01%
U.S. Government Agency Debt (if categorized as no- coupon discount notes)	Federal Home Loan Bank	313385MT0	241,000,000	4.290	10/09/25	10/09/25	239,946,060	0.14%
U.S. Government Agency Debt (if categorized as no- coupon discount notes)	Federal Home Loan Bank	313385MY9	239,000,000	4.280	10/14/25	10/14/25	237,816,892	0.14%
U.S. Government Agency Debt (if categorized as no- coupon discount notes)	Federal Home Loan Bank	313385NQ5	482,000,000	4.270	10/30/25	10/30/25	478,738,467	0.28%
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	188,915,126	0.11%
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	285,394,713	0.17%
U.S. Government Agency Debt (if categorized as no- coupon discount notes)	Federal Home Loan Bank	313385ML7	628,000,000	4.250	10/02/25	10/02/25	625,801,654	0.37%
U.S. Government Agency Debt (if categorized as no- coupon discount notes)	Federal Home Loan Bank	313385NX0	998,000,000	4.230	11/06/25	11/06/25	990,498,350	0.59%
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	95,239,160	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	40,666,286	0.02%
U.S. Government Agency Debt (if categorized as no- coupon discount notes)	Federal Home Loan Bank	313385MQ6	722,000,000	4.210	10/06/25	10/06/25	719,174,770	0.43%
U.S. Government Agency Debt (if categorized as no- coupon discount notes)	Federal Home Loan Bank	313385RG3	492,000,000	4.200	01/02/26	01/02/26	485,163,933	0.29%
U.S. Government Agency Debt (if categorized as no- coupon discount notes)	Federal Home Loan Bank	313385QZ2	895,000,000	4.180	12/26/25	12/26/25	883,416,976	0.52%
U.S. Government Agency Debt (if categorized as no- coupon discount notes)	Federal Home Loan Bank	313385PF7	28,000,000	4.180	11/14/25	11/14/25	27,765,013	0.02%
U.S. Government Agency Debt (if categorized as no- coupon discount notes)	Federal Home Loan Bank	313385PN0	366,000,000	4.180	11/21/25	11/21/25	362,632,800	0.21%
U.S. Government Agency Debt (if categorized as no- coupon discount notes)	Federal Home Loan Bank	313385SC1	241,000,000	4.070	01/22/26	01/22/26	237,197,556	0.14%
U.S. Government Agency Debt (if categorized as no- coupon discount notes)	Federal Home Loan Bank	313385SD9	239,000,000	4.060	01/23/26	01/23/26	235,207,302	0.14%

U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385SW7	480,000,000	4.050	02/09/26	02/09/26	471,530,667	0.28%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385TF3	408,000,000	4.040	02/18/26	02/18/26	400,426,772	0.24%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385TH9	726,000,000	4.030	02/20/26	02/20/26	712,378,568	0.42%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385SQ0	241,000,000	4.020	02/03/26	02/03/26	236,927,769	0.14%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385TX4	241,000,000	4.020	03/06/26	03/06/26	236,132,804	0.14%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385TN6	241,000,000	4.010	02/25/26	02/25/26	236,367,230	0.14%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385TU0	241,000,000	3.980	03/03/26	03/03/26	236,248,283	0.14%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385TV8	241,000,000	3.980	03/04/26	03/04/26	236,222,175	0.14%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385VQ6	382,000,000	3.950	04/16/26	04/16/26	372,767,272	0.22%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385C53	47,000,000	3.930	08/19/26	08/19/26	45,267,815	0.03%
U.S. Government Agency Repurchase Agreement, Bank of America NA collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash		400,000,000	4.350	12/12/25	12/12/25	400,000,000	0.24%
U.S. Government Agency Repurchase Agreement, Bank of America NA collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash		250,000,000	4.340	09/02/25	09/02/25	250,000,000	0.15%
U.S. Government Agency Repurchase Agreement, Bank of America NA collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash		250,000,000	4.300	01/15/26	01/15/26	250,000,000	0.15%
U.S. Government Agency Repurchase Agreement, Bank of America NA collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash		100,000,000	4.280	11/03/25	11/03/25	100,000,000	0.06%
U.S. Government Agency Repurchase Agreement, Bank of America NA collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash		450,000,000	4.250	09/29/25	09/29/25	450,000,000	0.27%
U.S. Government Agency Repurchase Agreement, Bank of America NA collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash		100,000,000	4.250	10/09/25	10/09/25	100,000,000	0.06%
U.S. Government Agency Repurchase Agreement, Bank of America NA collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash		100,000,000	4.250	10/15/25	10/15/25	100,000,000	0.06%
U.S. Government Agency Repurchase Agreement, Bank of America NA collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash		400,000,000	4.230	10/30/25	10/30/25	400,000,000	0.24%

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	4.180	02/04/26	02/04/26	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	200,000,000	4.140	02/18/26	02/18/26	200,000,000	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	100,000,000	4.100	03/02/26	03/02/26	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 Securities, Inc.	500,000,000	4.465	09/02/25	09/05/25	500,000,000	0.30%
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	4.418	09/02/25	09/05/25	1,000,000,000	0.59%
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	4.411	09/02/25	09/05/25	1,000,000,000	0.59%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of America Securities, Inc.	6,000,000	4.340	09/02/25	09/02/25	6,000,000	0.00%
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	4.370	09/05/25	09/05/25	250,000,000	0.15%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of New York - Fixed Income Clearing Corp.	1,500,000,000	4.350	09/02/25	09/02/25	1,500,000,000	0.89%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Barclays Bank PLC	500,000,000	4.435	09/02/25	09/05/25	500,000,000	0.30%
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	4.429	09/02/25	09/05/25	1,200,000,000	0.71%
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	09/02/25	09/02/25	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.	500,000,000	4.370	09/05/25	09/05/25	500,000,000	0.30%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BMO Capital Markets Corp.	50,000,000	4.370	09/05/25	09/05/25	50,000,000	0.03%
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	09/02/25	09/02/25	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.	600,000,000	4.350	09/05/25	09/05/25	600,000,000	0.35%
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	09/02/25	10/03/25	300,000,000	0.18%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas SA	100,000,000	4.530	09/02/25	10/03/25	100,000,000	0.06%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas SA	100,000,000	4.530	09/02/25	10/28/25	100,000,000	0.06%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas SA	400,000,000	4.530	09/02/25	10/28/25	400,000,000	0.24%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas SA	750,000,000	4.462	09/02/25	09/05/25	750,000,000	0.44%
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	4.340	09/02/25	09/02/25	210,000,000	0.12%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas Securities Corp. - Fixed Income Clearing Corp.	500,000,000	4.330	09/02/25	09/02/25	500,000,000	0.30%
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	4.340	09/02/25	09/02/25	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	250,000,000	4.390	09/02/25	09/02/25	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.	500,000,000	4.389	09/02/25	09/05/25	500,000,000	0.30%
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.	250,000,000	4.370	12/09/25	12/09/25	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.	750,000,000	4.367	09/02/25	09/05/25	750,000,000	0.44%

U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Citigroup Global Markets, Inc.	1,000,000,000	4.362	09/02/25	09/05/25	1,000,000,000	0.59%
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.	1,000,000,000	4.360	09/02/25	09/05/25	1,000,000,000	0.59%
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.	200,000,000	4.350	12/08/25	12/08/25	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.	100,000,000	4.340	02/02/26	02/02/26	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	4.340	09/02/25	09/02/25	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	4.310	01/16/26	01/16/26	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	4.300	01/26/26	01/26/26	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	Citigroup Global Markets, Inc.	200,000,000	4.170	02/11/26	02/11/26	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	4.160	02/18/26	02/18/26	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	4.100	02/17/26	02/17/26	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.	750,000,000	4.340	09/02/25	09/02/25	750,000,000	0.44%

U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	ING Financial Markets LLC	300,000,000	4.340	09/02/25	09/02/25	300,000,000	0.18%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	JP Morgan Securities LLC	500,000,000	4.671	09/02/25	11/28/25	500,000,000	0.30%
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	4.556	09/02/25	09/05/25	500,000,000	0.30%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	JP Morgan Securities LLC	3,250,000,000	4.531	09/02/25	09/05/25	3,250,000,000	1.93%
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	09/02/25	11/28/25	1,125,000,000	0.67%
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	09/02/25	11/28/25	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	4.520	09/02/25	11/28/25	500,000,000	0.30%
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.	4,350,000,000	4.340	09/02/25	09/02/25	4,350,000,000	2.58%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	MUFG Securities Americas, Inc.	300,000,000	4.410	09/02/25	09/02/25	300,000,000	0.18%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	MUFG Securities Canada Ltd.	1,700,000,000	4.350	09/02/25	09/02/25	1,700,000,000	1.01%
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	4.360	09/05/25	09/05/25	2,000,000,000	1.19%
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	4.350	09/02/25	09/02/25	1,900,000,000	1.13%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Natixis SA	200,000,000	4.300	01/29/26	01/29/26	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	Natixis SA	75,000,000	0.130	09/02/25	09/05/25	75,000,000	0.04%

U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	NatWest Markets Securities, Inc.	950,000,000	4.390	09/02/25	09/02/25	950,000,000	0.56%
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	4.370	09/04/25	09/04/25	250,000,000	0.15%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	NatWest Markets Securities, Inc.	850,000,000	4.350	09/02/25	09/02/25	850,000,000	0.50%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Nomura Securities International, Inc.	500,000,000	4.340	09/02/25	09/02/25	500,000,000	0.30%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Northwestern Mutual Life Insurance Co.	1,000,000,000	4.350	09/02/25	09/02/25	1,000,000,000	0.59%
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	09/02/25	09/02/25	500,000,000	0.30%
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	09/02/25	09/02/25	500,000,000	0.30%
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	4.280	09/05/25	09/05/25	1,000,000,000	0.59%
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	09/02/25	09/02/25	1,000,000,000	0.59%
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	09/05/25	09/05/25	500,000,000	0.30%
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	09/02/25	09/02/25	1,000,000,000	0.59%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Royal Bank of Canada	200,000,000	4.250	09/05/25	09/05/25	200,000,000	0.12%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Royal Bank of Canada	1,000,000,000	4.200	09/05/25	09/05/25	1,000,000,000	0.59%
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	4.200	09/05/25	09/05/25	500,000,000	0.30%
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	09/05/25	09/05/25	1,000,000,000	0.59%

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	09/05/25	09/05/25	500,000,000	0.30%
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	09/05/25	09/05/25	500,000,000	0.30%
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		500,000,000	4.410	09/02/25	09/02/25	500,000,000	0.30%
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	4.340	09/02/25	09/02/25	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		400,000,000	4.340	09/02/25	09/02/25	400,000,000	0.24%
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	4.360	09/04/25	09/04/25	1,000,000,000	0.59%
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	4.340	09/02/25	09/02/25	800,000,000	0.47%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Wells Fargo Clearing Services LLC - Fixed Income Clearing Corp.		1,000,000,000	4.340	09/02/25	09/02/25	1,000,000,000	0.59%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Wells Fargo Securities LLC		2,826,000,000	4.340	09/02/25	09/02/25	2,826,000,000	1.67%
U.S. Treasury Debt	U.S. Treasury Bill	912797RN9	1,077,000,000	4.350	11/12/25	11/12/25	1,068,016,798	0.63%
U.S. Treasury Debt	U.S. Treasury Bill	912797RQ2	1,036,000,000	4.350	11/25/25	11/25/25	1,025,770,365	0.61%
U.S. Treasury Debt	U.S. Treasury Bill	912797RB5	680,000,000	4.340	10/07/25	10/07/25	677,211,774	0.40%
U.S. Treasury Debt	U.S. Treasury Bill	912797RC3	2,930,000,000	4.320	10/14/25	10/14/25	2,915,604,628	1.73%
U.S. Treasury Debt	U.S. Treasury Bill	912797RE9	1,485,000,000	4.320	10/28/25	10/28/25	1,475,296,053	0.87%
U.S. Treasury Debt	U.S. Treasury Bill	912797NL7	3,354,000,000	4.300	11/28/25	11/28/25	3,320,307,114	1.97%
U.S. Treasury Debt	U.S. Treasury Bill	912797QY6	1,135,000,000	4.300	12/11/25	12/11/25	1,121,917,134	0.66%
U.S. Treasury Debt	U.S. Treasury Bill	912797RH2	928,000,000	4.300	01/08/26	01/08/26	914,313,384	0.54%
U.S. Treasury Debt	U.S. Treasury Bill	912797QE0	777,000,000	4.290	10/09/25	10/09/25	773,641,181	0.46%
U.S. Treasury Debt	U.S. Treasury Bill	912797QS9	1,442,000,000	4.290	12/04/25	12/04/25	1,426,559,081	0.85%
U.S. Treasury Debt	U.S. Treasury Bill	912797RD1	741,000,000	4.290	10/21/25	10/21/25	736,763,943	0.44%

U.S. Treasury Debt	U.S. Treasury Bill	912797RK5	2,413,000,000	4.270	01/29/26	01/29/26	2,371,801,549	1.41%
U.S. Treasury Debt	U.S. Treasury Bill	912797NU7	1,816,000,000	4.260	12/26/25	12/26/25	1,792,134,820	1.06%
U.S. Treasury Debt	U.S. Treasury Bill	912797PD3	487,000,000	4.260	01/22/26	01/22/26	479,093,499	0.28%
U.S. Treasury Debt	U.S. Treasury Bill	912797QQ3	368,000,000	4.250	11/13/25	11/13/25	364,945,599	0.22%
U.S. Treasury Debt	U.S. Treasury Bill	912797RA7	2,035,000,000	4.250	01/02/26	01/02/26	2,006,657,841	1.19%
U.S. Treasury Debt	U.S. Treasury Bill	912797PY7	1,042,200,000	4.230	09/25/25	09/25/25	1,039,477,256	0.62%
U.S. Treasury Debt	U.S. Treasury Bill	912797RE9	727,000,000	4.230	10/28/25	10/28/25	722,313,461	0.43%
U.S. Treasury Debt	U.S. Treasury Bill	912797MS3	1,728,000,000	4.220	10/02/25	10/02/25	1,722,127,239	1.02%
U.S. Treasury Debt	U.S. Treasury Bill	912797NA1	1,938,000,000	4.220	10/30/25	10/30/25	1,925,296,196	1.14%
U.S. Treasury Debt	U.S. Treasury Bill	912797RW9	1,109,000,000	4.220	12/09/25	12/09/25	1,096,607,233	0.65%
U.S. Treasury Debt	U.S. Treasury Bill	912797QF7	506,000,000	4.210	10/16/25	10/16/25	503,487,475	0.30%
U.S. Treasury Debt	U.S. Treasury Bill	912797QR1	1,106,000,000	4.210	11/20/25	11/20/25	1,096,023,628	0.65%
U.S. Treasury Debt	U.S. Treasury Bill	912797QG5	1,290,000,000	4.190	10/23/25	10/23/25	1,282,597,072	0.76%
U.S. Treasury Debt	U.S. Treasury Bill	912797RX7	1,345,000,000	4.170	12/16/25	12/16/25	1,329,082,656	0.79%
U.S. Treasury Debt	U.S. Treasury Bill	912797PM3	681,000,000	4.160	02/19/26	02/19/26	668,135,793	0.40%
U.S. Treasury Debt	U.S. Treasury Bill	912797RY5	1,122,000,000	4.160	12/23/25	12/23/25	1,107,862,800	0.66%
U.S. Treasury Debt	U.S. Treasury Bill	912797RZ2	774,000,000	4.130	12/30/25	12/30/25	763,723,453	0.45%
U.S. Treasury Debt	U.S. Treasury Bill	912797QX8	482,011,300	4.120	06/11/26	06/11/26	467,111,152	0.28%
U.S. Treasury Debt	U.S. Treasury Bill	912797RT6	679,000,000	4.120	02/12/26	02/12/26	666,764,043	0.39%
U.S. Treasury Debt	U.S. Treasury Bill	912797QN0	594,000,000	4.110	05/14/26	05/14/26	577,518,840	0.34%
U.S. Treasury Debt	U.S. Treasury Bill	912797RF6	415,000,000	4.100	07/09/26	07/09/26	400,973,577	0.24%
U.S. Treasury Debt	U.S. Treasury Bill	912797RU3	619,000,000	4.070	02/26/26	02/26/26	607,024,156	0.36%
U.S. Treasury Debt	U.S. Treasury Bill	912797QD2	468,000,000	4.000	04/16/26	04/16/26	456,727,252	0.27%
U.S. Treasury Debt	U.S. Treasury Bill	912797RG4	594,000,000	3.930	08/06/26	08/06/26	573,008,933	0.34%
U.S. Treasury Debt	U.S. Treasury Bill	912797PV3	386,400,000	3.650	03/19/26	03/19/26	378,021,844	0.22%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CLT6	2,519,000,000	4.348	09/02/25	10/31/26	2,519,710,951	1.49%

U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CLA7	1,901,850,000	4.325	09/02/25	07/31/26	1,900,688,550	1.13%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CMX6	2,392,000,000	4.303	09/02/25	04/30/27	2,392,196,837	1.42%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CNQ0	2,592,934,800	4.302	09/02/25	07/31/27	2,591,745,241	1.54%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CMJ7	2,172,000,000	4.241	09/02/25	01/31/27	2,172,200,746	1.29%
U.S. Treasury Debt	U.S. Treasury Note	91282CJE2	300,000,000	5.000	10/31/25	10/31/25	300,316,166	0.18%
U.S. Treasury Debt	U.S. Treasury Note	91282CJB8	217,000,000	5.000	09/30/25	09/30/25	217,097,203	0.13%
U.S. Treasury Debt	U.S. Treasury Note	91282CJL6	429,000,000	4.875	11/30/25	11/30/25	429,545,685	0.25%
U.S. Treasury Debt	U.S. Treasury Note	91282CKK6	335,000,000	4.875	04/30/26	04/30/26	336,683,766	0.20%
U.S. Treasury Debt	U.S. Treasury Note	91282CKS9	301,000,000	4.875	05/31/26	05/31/26	302,841,307	0.18%
U.S. Treasury Debt	U.S. Treasury Note	91282CKB6	474,000,000	4.625	02/28/26	02/28/26	474,879,047	0.28%
U.S. Treasury Debt	U.S. Treasury Note	91282CGR6	314,000,000	4.625	03/15/26	03/15/26	314,503,137	0.19%
U.S. Treasury Debt	U.S. Treasury Note	91282CKY6	304,000,000	4.625	06/30/26	06/30/26	305,028,987	0.18%
U.S. Treasury Debt	U.S. Treasury Note	91282CHY0	203,000,000	4.625	09/15/26	09/15/26	204,430,110	0.12%
U.S. Treasury Debt	U.S. Treasury Note	91282CFW6	177,000,000	4.500	11/15/25	11/15/25	177,098,005	0.10%
U.S. Treasury Debt	U.S. Treasury Note	91282CHM6	361,000,000	4.500	07/15/26	07/15/26	362,182,980	0.21%
U.S. Treasury Debt	U.S. Treasury Note	91282CJS1	760,000,000	4.250	12/31/25	12/31/25	760,001,460	0.45%
U.S. Treasury Debt	U.S. Treasury Note	91282CHH7	300,000,000	4.125	06/15/26	06/15/26	299,984,533	0.18%
U.S. Treasury Debt	U.S. Treasury Note	91282CGA3	77,000,000	4.000	12/15/25	12/15/25	76,919,269	0.04%
U.S. Treasury Debt	U.S. Treasury Note	91282CGE5	559,000,000	3.875	01/15/26	01/15/26	558,168,949	0.33%
U.S. Treasury Debt	U.S. Treasury Note	91282CGV7	284,000,000	3.750	04/15/26	04/15/26	283,461,324	0.17%
U.S. Treasury Debt	U.S. Treasury Note	91282CLH2	296,000,000	3.750	08/31/26	08/31/26	294,945,404	0.17%
U.S. Treasury Debt	U.S. Treasury Note	9128285T3	316,000,000	2.625	12/31/25	12/31/25	314,373,700	0.19%
U.S. Treasury Debt	U.S. Treasury Note	912828M56	158,000,000	2.250	11/15/25	11/15/25	157,365,948	0.09%
U.S. Treasury Debt	U.S. Treasury Note	912828P46	437,000,000	1.625	02/15/26	02/15/26	431,878,124	0.26%
U.S. Treasury Debt	U.S. Treasury Note	912828R36	286,000,000	1.625	05/15/26	05/15/26	281,368,857	0.17%
U.S. Treasury Debt	U.S. Treasury Note	912828A7	297,000,000	1.500	08/15/26	08/15/26	289,895,318	0.17%

U.S. Treasury Debt	U.S. Treasury Note	91282CBT7	310,000,000	0.750	03/31/26	03/31/26	304,056,774	0.18%
U.S. Treasury Debt	U.S. Treasury Note	91282CCP4	296,000,000	0.625	07/31/26	07/31/26	286,982,567	0.17%
U.S. Treasury Debt	U.S. Treasury Note	91282CBC4	349,000,000	0.375	12/31/25	12/31/25	344,692,384	0.20%
U.S. Treasury Debt	U.S. Treasury Note	91282CBH3	795,000,000	0.375	01/31/26	01/31/26	782,699,843	0.46%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of America Securities, Inc.		400,000,000	4.445	09/02/25	09/05/25	400,000,000	0.24%
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	09/05/25	09/05/25	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.		1,500,000,000	4.340	09/02/25	09/02/25	1,500,000,000	0.89%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Barclays Bank PLC		800,000,000	4.511	09/02/25	09/05/25	800,000,000	0.47%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Barclays Bank PLC		400,000,000	4.511	09/02/25	09/05/25	400,000,000	0.24%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Barclays Bank PLC		400,000,000	4.511	09/02/25	09/05/25	400,000,000	0.24%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Barclays Bank PLC		400,000,000	4.511	09/02/25	09/05/25	400,000,000	0.24%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA		600,000,000	4.484	09/02/25	09/05/25	600,000,000	0.35%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA		250,000,000	4.483	09/02/25	09/05/25	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	4.481	09/02/25	09/05/25	700,000,000	0.41%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA		900,000,000	4.478	09/02/25	09/05/25	900,000,000	0.53%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA		425,000,000	4.476	09/02/25	09/05/25	425,000,000	0.25%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA		850,000,000	4.461	09/02/25	09/05/25	850,000,000	0.50%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA		850,000,000	4.458	09/02/25	09/05/25	850,000,000	0.50%

U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	1,950,000,000	4.453	09/02/25	09/05/25	1,950,000,000	1.16%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	100,000,000	4.330	09/02/25	09/02/25	100,000,000	0.06%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	500,000,000	4.330	09/02/25	09/02/25	500,000,000	0.30%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	1,500,000,000	4.210	09/05/25	09/05/25	1,500,000,000	0.89%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	400,000,000	4.140	09/05/25	09/05/25	400,000,000	0.24%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	850,000,000	4.060	09/05/25	09/05/25	850,000,000	0.50%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	425,000,000	4.040	09/05/25	09/05/25	425,000,000	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	4.330	09/02/25	09/02/25	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	4.365	09/02/25	09/05/25	400,000,000	0.24%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Credit Agricole Corporate and Investment Bank	60,000,000	4.330	09/02/25	09/02/25	60,000,000	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	4.330	09/02/25	09/02/25	300,000,000	0.18%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Credit Agricole Securities (USA), Inc. - Fixed Income Clearing Corp.	300,000,000	4.340	09/02/25	09/02/25	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	4.330	09/02/25	09/02/25	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.	2,110,000,000	4.330	09/02/25	09/02/25	2,110,000,000	1.25%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Goldman Sachs & Co. LLC	1,000,000,000	4.330	09/02/25	09/02/25	1,000,000,000	0.59%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	HSBC Securities USA, Inc.	250,000,000	4.330	09/02/25	09/02/25	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	2,250,000,000	4.526	09/02/25	09/05/25	2,250,000,000	1.33%

U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	JP Morgan Securities LLC	2,549,000,000	4.330	09/02/25	09/02/25	2,549,000,000	1.51%	
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Mizuho Securities USA LLC	200,000,000	4.330	09/02/25	09/02/25	200,000,000	0.12%	
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Natixis SA	400,000,000	4.330	09/02/25	09/02/25	400,000,000	0.24%	
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	NatWest Markets Securities, Inc.	350,000,000	4.380	09/02/25	09/02/25	350,000,000	0.21%	
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	NatWest Markets Securities, Inc.	300,000,000	4.330	09/02/25	09/02/25	300,000,000	0.18%	
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	09/04/25	09/04/25	500,000,000	0.30%	
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Northern Trust Co. - Fixed Income Clearing Corp.	500,000,000	4.340	09/02/25	09/02/25	500,000,000	0.30%	
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Prudential Legacy Insurance Co. of New Jersey	360,711,250	4.360	09/02/25	09/02/25	360,711,250	0.21%	
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	4.330	09/02/25	09/02/25	100,000,000	0.06%	
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	TD Securities USA LLC	1,200,000,000	4.330	09/02/25	09/02/25	1,200,000,000	0.71%	
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Teacher Retirement System of Texas	1,000,418,137	4.420	09/02/25	09/02/25	1,000,418,137	0.59%	
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Teacher Retirement System of Texas	1,000,409,510	4.420	09/03/25	09/03/25	1,000,409,510	0.59%	
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Wells Fargo Securities LLC	500,000,000	4.330	09/02/25	09/02/25	500,000,000	0.30%	
						Total Amortized Cost	\$ 168,631,353,524	100.00%
						Net Assets ⁽⁶⁾	\$ 169,654,859,473	

Institutional Funds Contact Details:

Telephone Number: 1.800.236.0992
 Email: msifinternalsales@morganstanley.com
 Website: www.morganstanley.com/liquidity

- (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 a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

Please consider the investment objectives, risks, charges and expenses of the portfolios carefully before investing. The prospectus contains this and other information about the portfolios. To obtain a prospectus, download one at www.morganstanley.com/liquidity or call 1.800.236.0992. Please read the prospectus carefully before investing.

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