

FUND NAME: GOVERNMENT SECURITIES PORTFOLIO
UNAUDITED HOLDINGS AS OF SEPTEMBER 30, 2025 | WAM 47 DAYS | WAL 83 DAYS | NET ASSETS: 5,763,608,238

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	3133ERX2	\$ 9,000,000	4.390%	10/01/25	11/13/26	\$ 9,000,000	0.15%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ETC70	6,000,000	4.330	10/01/25	10/01/27	6,000,000	0.10%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133EPD44	7,000,000	4.285	10/01/25	11/14/25	7,000,000	0.12%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERH20	2,000,000	4.280	10/01/25	12/04/26	2,000,000	0.03%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ETVX2	11,000,000	4.275	10/01/25	09/03/27	11,000,000	0.19%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERSN2	11,000,000	4.270	10/01/25	09/09/26	11,000,000	0.19%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERZJ3	8,000,000	4.270	10/01/25	11/04/26	8,000,000	0.14%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ETZD2	3,000,000	4.270	10/01/25	09/23/27	3,000,000	0.05%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERVV0	2,000,000	4.260	10/01/25	10/02/26	2,000,000	0.03%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ETYV3	8,000,000	4.260	10/01/25	09/22/27	8,000,000	0.14%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ETB97	5,000,000	4.260	10/01/25	09/24/27	5,000,000	0.09%

U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ETRQ2	6,000,000	4.245	10/01/25	07/30/27	6,000,000	0.10%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ETPL5	3,000,000	4.230	10/01/25	07/09/27	3,000,000	0.05%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ETMH7	3,000,000	4.210	10/01/25	06/23/27	3,000,000	0.05%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ETMF1	6,000,000	4.190	10/01/25	03/23/27	6,000,000	0.10%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERFY2	25,000,000	4.180	10/01/25	11/28/25	25,001,256	0.43%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ETLU9	2,000,000	4.170	10/01/25	12/18/26	2,000,000	0.03%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ETAN7	3,000,000	4.150	10/01/25	11/24/26	3,000,000	0.05%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B4AV3	10,000,000	4.320	10/01/25	12/18/26	10,000,000	0.17%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B7V43	8,000,000	4.310	10/01/25	09/21/27	8,000,000	0.14%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B3Y72	9,000,000	4.305	10/01/25	12/16/26	9,000,000	0.15%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B3YQ0	7,000,000	4.305	10/01/25	12/09/26	7,000,000	0.12%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B7TJ3	8,000,000	4.300	10/01/25	09/24/27	8,000,000	0.14%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B72L7	1,000,000	4.240	10/01/25	07/15/27	999,810	0.02%
U.S. Government Agency Debt (if categorized as no-coupon discount notes)	Federal Farm Credit Bank	313313MM7	6,000,000	4.250	10/03/25	10/03/25	5,998,590	0.10%
U.S. Government Agency Debt (if categorized as no-coupon discount notes)	Federal Farm Credit Bank	313313NQ7	2,000,000	4.150	10/30/25	10/30/25	1,993,459	0.03%
U.S. Government Agency Debt (if categorized as no-coupon discount notes)	Federal Home Loan Bank	313385MT0	7,000,000	4.290	10/09/25	10/09/25	6,993,381	0.12%
U.S. Government Agency Debt (if categorized as no-coupon discount notes)	Federal Home Loan Bank	313385NQ5	14,000,000	4.270	10/30/25	10/30/25	13,952,633	0.24%
U.S. Government Agency Debt (if categorized as no-coupon discount notes)	Federal Home Loan Bank	313385ML7	17,000,000	4.260	10/02/25	10/02/25	16,998,010	0.29%

U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385NF9	8,000,000	4.260	10/21/25	10/21/25	7,981,356	0.14%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385NE2	11,000,000	4.260	10/20/25	10/20/25	10,975,646	0.19%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385NX0	27,000,000	4.230	11/06/25	11/06/25	26,887,600	0.46%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385PB6	3,000,000	4.220	11/10/25	11/10/25	2,986,217	0.05%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385PD2	1,000,000	4.210	11/12/25	11/12/25	995,185	0.02%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385MQ6	23,000,000	4.210	10/06/25	10/06/25	22,986,760	0.39%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385PF7	1,000,000	4.180	11/14/25	11/14/25	994,940	0.02%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385PN0	12,000,000	4.180	11/21/25	11/21/25	11,929,620	0.20%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385QZ2	11,000,000	4.170	12/26/25	12/26/25	10,893,659	0.19%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385RG3	9,000,000	4.110	01/02/26	01/02/26	8,906,341	0.15%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385SC1	7,000,000	4.070	01/22/26	01/22/26	6,912,111	0.12%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385SD9	9,000,000	4.060	01/23/26	01/23/26	8,886,143	0.15%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385SW7	17,000,000	4.050	02/09/26	02/09/26	16,754,411	0.29%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385TF3	14,000,000	4.040	02/18/26	02/18/26	13,784,727	0.24%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385SQ0	7,000,000	4.020	02/03/26	02/03/26	6,903,993	0.12%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385TX4	7,000,000	4.020	03/06/26	03/06/26	6,880,790	0.12%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385TH9	52,000,000	4.020	02/20/26	02/20/26	51,190,975	0.88%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385TN6	7,000,000	4.010	02/25/26	02/25/26	6,887,610	0.12%

U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)		313385TU0	7,000,000	3.980	03/03/26	03/03/26	6,883,975	0.12%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)		313385TV8	17,000,000	3.970	03/04/26	03/04/26	16,716,892	0.29%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)		313385MK9	180,000,000	3.950	10/01/25	10/01/25	180,000,000	3.09%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)		313385VQ6	14,000,000	3.950	04/16/26	04/16/26	13,705,047	0.24%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)		313385C53	2,000,000	3.930	08/19/26	08/19/26	1,932,380	0.03%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)		313385RP3	8,000,000	3.900	01/09/26	01/09/26	7,914,444	0.14%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)		313385SL1	15,000,000	3.880	01/30/26	01/30/26	14,807,375	0.25%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)		313385SG2	3,000,000	3.870	01/26/26	01/26/26	2,962,755	0.05%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)		313385UC8	8,000,000	3.840	03/11/26	03/11/26	7,865,297	0.13%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)		313385TL0	8,000,000	3.830	02/23/26	02/23/26	7,878,522	0.14%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)		313385UZ7	15,000,000	3.810	04/01/26	04/01/26	14,716,763	0.25%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)		313385UM6	19,000,000	3.800	03/20/26	03/20/26	18,665,605	0.32%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)		313385UK0	19,000,000	3.790	03/18/26	03/18/26	18,670,160	0.32%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)		313385VA1	10,000,000	3.780	04/02/26	04/02/26	9,811,917	0.17%
U.S. Treasury Debt	U.S. Treasury Bill	912797RQ2	31,000,000	4.350	11/25/25	11/25/25	30,799,575	0.53%
U.S. Treasury Debt	U.S. Treasury Bill	912797RC3	76,000,000	4.330	10/14/25	10/14/25	75,884,260	1.30%
U.S. Treasury Debt	U.S. Treasury Bill	912797NL7	87,000,000	4.290	11/28/25	11/28/25	86,418,014	1.48%
U.S. Treasury Debt	U.S. Treasury Bill	912797QS9	37,000,000	4.290	12/04/25	12/04/25	36,727,500	0.63%
U.S. Treasury Debt	U.S. Treasury Bill	912797RH2	28,000,000	4.290	01/08/26	01/08/26	27,680,627	0.47%
U.S. Treasury Debt	U.S. Treasury Bill	912797RK5	72,000,000	4.270	01/29/26	01/29/26	71,009,972	1.22%

U.S. Treasury Debt	U.S. Treasury Bill	912797NU7	58,000,000	4.260	12/26/25	12/26/25	57,430,005	0.99%
U.S. Treasury Debt	U.S. Treasury Bill	912797QF7	5,000,000	4.260	10/16/25	10/16/25	4,991,263	0.09%
U.S. Treasury Debt	U.S. Treasury Bill	912797RB5	434,000,000	4.260	10/07/25	10/07/25	433,697,194	7.44%
U.S. Treasury Debt	U.S. Treasury Bill	912797PD3	14,000,000	4.260	01/22/26	01/22/26	13,819,122	0.24%
U.S. Treasury Debt	U.S. Treasury Bill	912797QQ3	11,000,000	4.250	11/13/25	11/13/25	10,945,474	0.19%
U.S. Treasury Debt	U.S. Treasury Bill	912797QY6	41,000,000	4.250	12/11/25	12/11/25	40,667,760	0.70%
U.S. Treasury Debt	U.S. Treasury Bill	912797RA7	65,000,000	4.250	01/02/26	01/02/26	64,322,214	1.10%
U.S. Treasury Debt	U.S. Treasury Bill	912797NA1	40,000,000	4.240	10/30/25	10/30/25	39,868,476	0.68%
U.S. Treasury Debt	U.S. Treasury Bill	912797QR1	23,000,000	4.220	11/20/25	11/20/25	22,868,292	0.39%
U.S. Treasury Debt	U.S. Treasury Bill	912797RW9	33,000,000	4.220	12/09/25	12/09/25	32,740,359	0.56%
U.S. Treasury Debt	U.S. Treasury Bill	912797RE9	665,000,000	4.180	10/28/25	10/28/25	662,954,901	11.37%
U.S. Treasury Debt	U.S. Treasury Bill	912797RX7	37,000,000	4.170	12/16/25	12/16/25	36,683,010	0.63%
U.S. Treasury Debt	U.S. Treasury Bill	912797PM3	21,000,000	4.160	02/19/26	02/19/26	20,671,102	0.35%
U.S. Treasury Debt	U.S. Treasury Bill	912797RM1	65,000,000	4.160	11/04/25	11/04/25	64,749,463	1.11%
U.S. Treasury Debt	U.S. Treasury Bill	912797RY5	36,000,000	4.160	12/23/25	12/23/25	35,663,850	0.61%
U.S. Treasury Debt	U.S. Treasury Bill	912797QE0	202,000,000	4.150	10/09/25	10/09/25	201,816,573	3.46%
U.S. Treasury Debt	U.S. Treasury Bill	912797RN9	139,000,000	4.150	11/12/25	11/12/25	138,342,152	2.37%
U.S. Treasury Debt	U.S. Treasury Bill	912797QX8	14,856,700	4.130	06/11/26	06/11/26	14,444,616	0.25%
U.S. Treasury Debt	U.S. Treasury Bill	912797RZ2	21,000,000	4.130	12/30/25	12/30/25	20,789,147	0.36%
U.S. Treasury Debt	U.S. Treasury Bill	912797RT6	20,000,000	4.120	02/12/26	02/12/26	19,703,711	0.34%
U.S. Treasury Debt	U.S. Treasury Bill	912797QN0	17,000,000	4.110	05/14/26	05/14/26	16,582,156	0.28%
U.S. Treasury Debt	U.S. Treasury Bill	912797RD1	522,000,000	4.110	10/21/25	10/21/25	520,827,487	8.93%
U.S. Treasury Debt	U.S. Treasury Bill	912797RF6	14,000,000	4.100	07/09/26	07/09/26	13,571,085	0.23%
U.S. Treasury Debt	U.S. Treasury Bill	912797MS3	559,000,000	4.080	10/02/25	10/02/25	558,937,611	9.58%

U.S. Treasury Debt	U.S. Treasury Bill	912797RU3	20,000,000	4.070	02/26/26	02/26/26	19,676,456	0.34%
U.S. Treasury Debt	U.S. Treasury Bill	912797RV1	44,000,000	4.010	03/05/26	03/05/26	43,264,955	0.74%
U.S. Treasury Debt	U.S. Treasury Bill	912797QD2	17,000,000	4.000	04/16/26	04/16/26	16,643,277	0.29%
U.S. Treasury Debt	U.S. Treasury Bill	912797RA7	39,000,000	3.950	01/02/26	01/02/26	38,603,497	0.66%
U.S. Treasury Debt	U.S. Treasury Bill	912797RG4	13,000,000	3.930	08/06/26	08/06/26	12,579,588	0.22%
U.S. Treasury Debt	U.S. Treasury Bill	912797SH1	63,000,000	3.910	01/27/26	01/27/26	62,213,530	1.07%
U.S. Treasury Debt	U.S. Treasury Bill	912797SB4	20,000,000	3.870	03/12/26	03/12/26	19,663,254	0.34%
U.S. Treasury Debt	U.S. Treasury Bill	912797SC2	45,000,000	3.840	03/26/26	03/26/26	44,182,786	0.76%
U.S. Treasury Debt	U.S. Treasury Bill	912797SD0	71,000,000	3.840	04/02/26	04/02/26	69,665,472	1.19%
U.S. Treasury Debt	U.S. Treasury Bill	912797RS8	9,000,000	3.820	09/03/26	09/03/26	8,691,645	0.15%
U.S. Treasury Debt	U.S. Treasury Bill	912797PV3	16,800,000	3.810	03/19/26	03/19/26	16,493,115	0.28%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CLT6	60,000,000	4.104	10/01/25	10/31/26	60,013,639	1.03%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CLA7	70,000,000	4.081	10/01/25	07/31/26	69,961,030	1.20%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CMX6	69,000,000	4.059	10/01/25	04/30/27	69,003,741	1.18%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CNQ0	45,000,000	4.058	10/01/25	07/31/27	44,989,017	0.77%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CMJ7	34,000,000	3.997	10/01/25	01/31/27	34,002,441	0.58%
U.S. Treasury Debt	U.S. Treasury Note	91282CJE2	10,000,000	5.000	10/31/25	10/31/25	10,005,369	0.17%
U.S. Treasury Debt	U.S. Treasury Note	91282CJL6	11,000,000	4.875	11/30/25	11/30/25	11,009,473	0.19%
U.S. Treasury Debt	U.S. Treasury Note	91282CKK6	11,000,000	4.875	04/30/26	04/30/26	11,048,579	0.19%
U.S. Treasury Debt	U.S. Treasury Note	91282CKS9	9,000,000	4.875	05/31/26	05/31/26	9,049,155	0.16%
U.S. Treasury Debt	U.S. Treasury Note	91282CKB6	10,000,000	4.625	02/28/26	02/28/26	10,015,468	0.17%
U.S. Treasury Debt	U.S. Treasury Note	91282CGR6	8,000,000	4.625	03/15/26	03/15/26	8,010,898	0.14%
U.S. Treasury Debt	U.S. Treasury Note	91282CKY6	10,000,000	4.625	06/30/26	06/30/26	10,030,587	0.17%
U.S. Treasury Debt	U.S. Treasury Note	91282CHY0	9,800,000	4.625	09/15/26	09/15/26	9,863,786	0.17%

U.S. Treasury Debt	U.S. Treasury Note	91282CJC6	11,000,000	4.625	10/15/26	10/15/26	11,103,860	0.19%
U.S. Treasury Debt	U.S. Treasury Note	91282CFW6	6,000,000	4.500	11/15/25	11/15/25	6,002,020	0.10%
U.S. Treasury Debt	U.S. Treasury Note	91282CHM6	19,000,000	4.500	07/15/26	07/15/26	19,076,636	0.33%
U.S. Treasury Debt	U.S. Treasury Note	91282CJS1	21,000,000	4.250	12/31/25	12/31/25	21,000,002	0.36%
U.S. Treasury Debt	U.S. Treasury Note	91282CFP1	23,047,000	4.250	10/15/25	10/15/25	23,046,729	0.40%
U.S. Treasury Debt	U.S. Treasury Note	91282CHH7	10,000,000	4.125	06/15/26	06/15/26	9,999,537	0.17%
U.S. Treasury Debt	U.S. Treasury Note	91282CGA3	3,000,000	4.000	12/15/25	12/15/25	2,997,697	0.05%
U.S. Treasury Debt	U.S. Treasury Note	91282CGE5	16,000,000	3.875	01/15/26	01/15/26	15,981,240	0.27%
U.S. Treasury Debt	U.S. Treasury Note	91282CGV7	8,000,000	3.750	04/15/26	04/15/26	7,986,268	0.14%
U.S. Treasury Debt	U.S. Treasury Note	91282CLH2	10,000,000	3.750	08/31/26	08/31/26	9,967,218	0.17%
U.S. Treasury Debt	U.S. Treasury Note	91282CLP4	14,000,000	3.500	09/30/26	09/30/26	13,971,668	0.24%
U.S. Treasury Debt	U.S. Treasury Note	9128285T3	10,000,000	2.625	12/31/25	12/31/25	9,960,942	0.17%
U.S. Treasury Debt	U.S. Treasury Note	912828M56	5,000,000	2.250	11/15/25	11/15/25	4,987,796	0.09%
U.S. Treasury Debt	U.S. Treasury Note	9128287B0	3,000,000	1.875	06/30/26	06/30/26	2,958,463	0.05%
U.S. Treasury Debt	U.S. Treasury Note	912828P46	11,000,000	1.625	02/15/26	02/15/26	10,893,644	0.19%
U.S. Treasury Debt	U.S. Treasury Note	912828R36	9,000,000	1.625	05/15/26	05/15/26	8,870,835	0.15%
U.S. Treasury Debt	U.S. Treasury Note	9128282A7	14,000,000	1.500	08/15/26	08/15/26	13,704,060	0.24%
U.S. Treasury Debt	U.S. Treasury Note	91282CDG3	5,000,000	1.125	10/31/26	10/31/26	4,862,263	0.08%
U.S. Treasury Debt	U.S. Treasury Note	91282CBT7	8,000,000	0.750	03/31/26	03/31/26	7,867,807	0.13%
U.S. Treasury Debt	U.S. Treasury Note	91282CCP4	10,000,000	0.625	07/31/26	07/31/26	9,721,967	0.17%
U.S. Treasury Debt	U.S. Treasury Note	91282CBC4	9,000,000	0.375	12/31/25	12/31/25	8,915,752	0.15%
U.S. Treasury Debt	U.S. Treasury Note	91282CBH3	8,000,000	0.375	01/31/26	01/31/26	7,899,731	0.14%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Federal Reserve Bank of New York		760,000,000	4.000	10/01/25	10/01/25	760,000,000	13.03%

Total Amortized Cost	\$	5,831,270,219	100.00%
Net Assets⁽⁹⁾	\$	5,763,608,238	

Institutional Funds Contact Details:

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(1) The coupon rate shown reflects the effective rate as of the date on this report.

(2) The date shown reflects the lower of the stated maturity date or the next interest rate reset date, which are used to calculate the portfolio's weighted average maturity (WAM).

(3) The date shown reflects the lower of the stated final maturity date or the next demand feature date, which are used to calculate the portfolio's weighted average life (WAL).

(4) **Amortized Cost** - A method of valuation, discussed in rule 2a-7 of the Investment Company Act of 1940, in which a portfolio security is carried at cost and any discount or premium from par is amortized to income on a daily basis over the life of the instrument.

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

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

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

Subject to change daily. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned or securities in the industries shown above.

There is no assurance that a portfolio will achieve its investment objective. Portfolios are subject to market risk, which is the possibility that the market values of securities owned by the portfolio will decline and that the value of portfolio shares may therefore be less than what you paid for them. Market values can change daily due to economic and other events (e.g. natural disasters, health crises, terrorism, conflicts and social unrest) that affect markets, countries, companies or governments. It is difficult to predict the timing, duration, and potential adverse effects (e.g. portfolio liquidity) of events.

STABLE NAV FUNDS

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not 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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