

Morgan Stanley Institutional Liquidity Funds

Portfolio Holdings

FUND NAME: MONEY MARKET PORTFOLIO
UNAUDITED HOLDINGS AS OF FEBRUARY 06, 2026 | WAM 43 DAYS | WAL 67 DAYS | NET ASSETS: 3,696,179,626

INVESTMENT CATEGORY	ISSUER	CUSIP	PRINCIPAL AMOUNT	COUPON RATE ⁽¹⁾	EFFECTIVE MATURITY DATE ⁽²⁾	FINAL MATURITY DATE ⁽³⁾	AMORTIZED COST ⁽⁴⁾ /VALUE	% of AMORTIZED COST
Asset Backed Commercial Paper	LMA Americas LLC	53944RCP1	\$ 10,000,000	4.000%	03/23/26	03/23/26	\$ 9,953,375	0.28%
Asset Backed Commercial Paper	LMA Americas LLC	53944RFJ2	9,000,000	3.980	06/18/26	06/18/26	8,878,494	0.25%
Asset Backed Commercial Paper	Metlife Short Term Fund	59157UD98	15,000,000	4.050	04/09/26	04/09/26	14,906,466	0.41%
Asset Backed Commercial Paper	Metlife Short Term Fund	59157UD72	11,972,000	4.040	04/07/26	04/07/26	11,899,769	0.33%
Asset Backed Commercial Paper	Podium Funding Trust	73044GEM7	5,000,000	4.200	05/21/26	05/21/26	4,946,883	0.14%
Asset Backed Commercial Paper	Sheffield Receivable Corp.	82124MCT5	5,000,000	4.000	03/27/26	03/27/26	4,974,702	0.14%
Certificate of Deposit	Bank of America NA	06051WVT8	25,000,000	4.340	07/08/26	07/08/26	25,056,295	0.69%
Certificate of Deposit	Bank of Montreal (Chicago Branch)	06370B4X9	5,000,000	4.050	02/09/26	12/07/26	5,002,644	0.14%
Certificate of Deposit	Bank of Montreal (Chicago Branch)	06370B4D3	20,000,000	4.040	02/09/26	08/14/26	20,000,184	0.55%
Certificate of Deposit	Bayerische Landesbank (New York Branch)	0727MDHD0	10,000,000	3.790	09/16/26	09/16/26	10,000,000	0.28%
Certificate of Deposit	Bayerische Landesbank (New York Branch)	0727MDHB4	5,000,000	3.760	06/09/26	06/09/26	5,000,000	0.14%
Certificate of Deposit	Citibank NA	17330QHP5	25,000,000	4.480	02/25/26	02/25/26	25,007,407	0.69%
Certificate of Deposit	Goldman Sachs Bank USA	40054PKJ3	26,000,000	3.950	02/09/26	08/07/26	26,008,923	0.72%
Certificate of Deposit	KBC Bank NV (New York Branch)	4823TDN98	8,000,000	3.950	03/03/26	03/03/26	8,001,130	0.22%
Certificate of Deposit	KBC Bank NV (New York Branch)	4823TDP21	8,000,000	3.950	03/12/26	03/12/26	8,001,382	0.22%
Certificate of Deposit	Sumitomo Mitsui Banking Corp.	86565GUG3	85,950,000	4.000	04/22/26	04/22/26	85,975,708	2.38%
Certificate of Deposit	Sumitomo Mitsui Banking Corp.	86565GVN7	30,000,000	3.970	02/09/26	08/17/26	30,017,460	0.83%
Certificate of Deposit	Sumitomo Mitsui Banking Corp.	86565GXB1	20,000,000	3.960	02/09/26	10/06/26	20,008,974	0.55%
Certificate of Deposit	Svenska Handelsbanken AB (New York)	86959TSQ0	30,000,000	3.855	12/09/26	12/09/26	30,036,237	0.83%

Certificate of Deposit	Toronto-Dominion Bank	89115DL95	10,000,000	3.880	04/10/26	04/10/26	10,001,783	0.28%
Certificate of Deposit	Toronto-Dominion Bank	89115DL06	10,000,000	3.880	04/15/26	04/15/26	10,002,049	0.28%
Financial Company Commercial Paper	ABN Amro Funding USA LLC	00084CE40	15,000,000	4.010	05/04/26	05/04/26	14,865,078	0.41%
Financial Company Commercial Paper	ABN Amro Funding USA LLC	00084CFP2	5,000,000	3.810	06/23/26	06/23/26	4,929,407	0.14%
Financial Company Commercial Paper	ASB Bank Ltd.	0020NACL2	15,000,000	3.970	02/09/26	09/04/26	15,008,634	0.42%
Financial Company Commercial Paper	Australia & New Zealand Banking Group Ltd.	05253CEB8	14,000,000	4.150	05/11/26	05/11/26	13,866,450	0.38%
Financial Company Commercial Paper	Bank of America Securities, Inc.	06054CMP7	25,000,000	4.050	02/09/26	11/12/26	25,025,025	0.69%
Financial Company Commercial Paper	Bank of America Securities, Inc.	06054CMY8	10,000,000	4.050	02/09/26	11/24/26	10,009,465	0.28%
Financial Company Commercial Paper	Bank of America Securities, Inc.	06054PM29	8,000,000	3.900	12/02/26	12/02/26	7,760,800	0.22%
Financial Company Commercial Paper	Bank of America Securities, Inc.	06054PNN2	35,000,000	3.850	01/22/27	01/22/27	33,773,057	0.94%
Financial Company Commercial Paper	Bank of New Zealand	06406QE54	20,000,000	4.040	05/05/26	05/05/26	19,821,002	0.55%
Financial Company Commercial Paper	Bank of New Zealand	06406QJH3	5,000,000	3.890	09/17/26	09/17/26	4,888,607	0.14%
Financial Company Commercial Paper	Barclays Bank UK PLC	06744RBB3	10,000,000	3.680	02/11/26	02/11/26	9,994,923	0.28%
Financial Company Commercial Paper	Barclays Capital, Inc.	06743VFJ4	25,000,000	4.000	06/18/26	06/18/26	24,654,645	0.68%
Financial Company Commercial Paper	Barclays Capital, Inc.	06743VFC9	15,000,000	3.980	06/12/26	06/12/26	14,802,082	0.41%
Financial Company Commercial Paper	Citigroup Global Markets, Inc.	17327BEF8	30,000,000	4.380	05/15/26	05/15/26	29,698,050	0.82%
Financial Company Commercial Paper	DNB Bank ASA	2332K1CG3	10,000,000	4.340	03/16/26	03/16/26	9,961,976	0.28%
Financial Company Commercial Paper	DNB Bank ASA	2332K1EN6	12,000,000	4.210	05/22/26	05/22/26	11,873,924	0.33%
Financial Company Commercial Paper	ING U.S. Funding LLC	45685RD61	25,000,000	4.300	04/06/26	04/06/26	24,848,020	0.69%
Financial Company Commercial Paper	ING U.S. Funding LLC	44988GHH4	12,000,000	3.950	02/09/26	10/06/26	12,001,544	0.33%
Financial Company Commercial Paper	Lloyds Bank PLC	53943HG70	10,000,000	4.010	07/07/26	07/07/26	9,846,539	0.27%

Financial Company Commercial Paper	Macquarie Bank Ltd.	55607NL57	30,000,000	3.920	02/09/26	07/10/26	30,005,826	0.83%
Financial Company Commercial Paper	Macquarie Bank Ltd.	55607NJ92	5,000,000	3.900	02/09/26	05/27/26	5,001,697	0.14%
Financial Company Commercial Paper	Macquarie Bank Ltd.	55607LCR3	23,000,000	1.580	03/25/26	03/25/26	22,889,457	0.63%
Financial Company Commercial Paper	Mizuho Bank Ltd.	60689QDA9	25,000,000	3.930	04/10/26	04/10/26	24,837,250	0.69%
Financial Company Commercial Paper	Pricoa Short Term Funding LLC	74154HBK6	25,000,000	3.900	02/09/26	05/26/26	25,006,665	0.69%
Financial Company Commercial Paper	Royal Bank of Canada	78015MC65	15,000,000	3.960	02/09/26	09/11/26	15,010,273	0.42%
Financial Company Commercial Paper	Sumitomo Mitsui Banking Corp.	86564KBY7	4,000,000	4.000	02/09/26	09/10/26	4,003,184	0.11%
Financial Company Commercial Paper	Sumitomo Mitsui Banking Corp.	86564KCM2	25,000,000	3.970	02/09/26	08/20/26	25,014,085	0.69%
Financial Company Commercial Paper	Suncorp Bank Norfina Ltd.	86724BCP2	10,000,000	4.380	03/23/26	03/23/26	9,954,125	0.28%
Financial Company Commercial Paper	Suncorp Bank Norfina Ltd.	86724BE54	10,000,000	4.300	05/05/26	05/05/26	9,910,256	0.27%
Financial Company Commercial Paper	Suncorp Bank Norfina Ltd.	86724BDW6	20,000,000	4.030	04/30/26	04/30/26	19,830,556	0.55%
Financial Company Commercial Paper	Suncorp Bank Norfina Ltd.	86724BHC6	5,000,000	3.940	08/12/26	08/12/26	4,905,603	0.14%
Financial Company Commercial Paper	Suncorp Bank Norfina Ltd.	86724BGF0	10,000,000	3.830	07/15/26	07/15/26	9,838,924	0.27%
Financial Company Commercial Paper	Svenska Handelsbanken AB	86960KCG5	5,000,000	4.290	03/16/26	03/16/26	4,980,198	0.14%
Financial Company Commercial Paper	Svenska Handelsbanken AB	86960KM17	45,000,000	3.840	12/01/26	12/01/26	43,669,188	1.21%
Financial Company Commercial Paper	Swedbank AB	87020XE14	10,000,000	4.400	05/01/26	05/01/26	9,915,079	0.27%
Financial Company Commercial Paper	Swedbank AB	87020XEN6	25,000,000	4.220	05/22/26	05/22/26	24,735,560	0.69%
Financial Company Commercial Paper	Toronto-Dominion Bank	89120FCE2	20,000,000	4.100	02/09/26	04/23/26	20,014,546	0.55%
Financial Company Commercial Paper	Toyota Credit de Puerto Rico Corp.	8923A1KK6	4,000,000	3.910	10/19/26	10/19/26	3,894,836	0.11%
Financial Company Commercial Paper	UBS AG London	90276JZK5	26,000,000	4.051	02/09/26	11/05/26	26,011,428	0.72%
Financial Company Commercial Paper	UBS AG London	90276JZU3	25,000,000	3.952	02/09/26	11/03/26	25,002,612	0.69%

Financial Company Commercial Paper	Westpac Securities NZ Ltd.	96122JGK9	12,000,000	3.950	02/09/26	08/19/26	12,002,887	0.33%
Non-Financial Company Commercial Paper	Bayerische Landesbank (New York Branch)	07274MG25	10,000,000	4.040	07/02/26	07/02/26	9,851,993	0.27%
Non-Financial Company Commercial Paper	Bayerische Landesbank (New York Branch)	07274MHJ7	16,000,000	4.000	08/18/26	08/18/26	15,686,208	0.43%
Non-Financial Company Commercial Paper	Bayerische Landesbank (New York Branch)	07274MD69	10,000,000	3.950	04/06/26	04/06/26	9,938,887	0.28%
Non-Financial Company Commercial Paper	CDP Financial, Inc.	12509TFA0	6,000,000	4.390	06/10/26	06/10/26	5,924,387	0.16%
Non-Financial Company Commercial Paper	CDP Financial, Inc.	12509TG68	25,000,000	4.290	07/06/26	07/06/26	24,619,792	0.68%
Non-Financial Company Commercial Paper	CDP Financial, Inc.	12509TCD7	10,000,000	4.170	03/13/26	03/13/26	9,964,028	0.28%
Non-Financial Company Commercial Paper	CDP Financial, Inc.	12509QDC4	10,000,000	3.970	02/09/26	01/28/27	10,000,472	0.28%
Non-Financial Company Commercial Paper	CDP Financial, Inc.	12509TM12	30,000,000	3.830	12/01/26	12/01/26	29,113,449	0.81%
Non-Financial Company Commercial Paper	Toyota Credit Canada, Inc.	89232DF33	3,000,000	4.080	06/03/26	06/03/26	2,964,091	0.08%
Non-Financial Company Commercial Paper	Toyota Credit Canada, Inc.	89232DKM5	11,000,000	3.930	10/21/26	10/21/26	10,710,015	0.30%
Non-Financial Company Commercial Paper	Toyota Credit de Puerto Rico Corp.	8923A1C25	5,000,000	4.540	03/02/26	03/02/26	4,987,735	0.14%
Non-Financial Company Commercial Paper	Toyota Credit de Puerto Rico Corp.	8923A1DQ1	5,000,000	4.490	04/24/26	04/24/26	4,959,319	0.14%
Non-Financial Company Commercial Paper	Toyota Credit de Puerto Rico Corp.	8923A1F14	5,000,000	4.120	06/01/26	06/01/26	4,939,439	0.14%
Non-Financial Company Commercial Paper	Toyota Credit de Puerto Rico Corp.	8923A1FN6	30,000,000	4.120	06/22/26	06/22/26	29,568,879	0.82%
Non-Financial Company Commercial Paper	Toyota Credit de Puerto Rico Corp.	8923A1HJ3	5,000,000	4.040	08/18/26	08/18/26	4,899,214	0.14%
Non-Financial Company Commercial Paper	Toyota Credit de Puerto Rico Corp.	8923A1HU8	10,000,000	3.950	08/28/26	08/28/26	9,788,423	0.27%
Non-Financial Company Commercial Paper	Toyota Motor Credit Corp.	89233HDA9	2,000,000	4.390	04/10/26	04/10/26	1,987,015	0.05%

Non-Financial Company Commercial Paper	Toyota Motor Credit Corp.	89233HD19	10,000,000	4.380	04/01/26	04/01/26	9,944,410	0.28%
Non-Financial Company Commercial Paper	Toyota Motor Credit Corp.	89233HFV1	10,000,000	4.000	06/29/26	06/29/26	9,854,127	0.27%
Other Instrument	ANZ New Zealand International Ltd.	00182EBN8	11,900,000	1.250	06/22/26	06/22/26	11,788,472	0.33%
Other Instrument	Australia & New Zealand Banking Group Ltd.	05252ADK4	1,000,000	4.235	02/09/26	03/18/26	1,000,460	0.03%
Other Instrument	Bank of New York Mellon Corp.	06406FAC7	15,025,000	2.800	05/04/26	05/04/26	14,991,027	0.42%
Other Instrument	Bank of New Zealand	06407EAC9	5,600,000	4.450	03/03/26	03/03/26	5,590,514	0.15%
Other Instrument	Bank of New Zealand	06407EAE5	3,525,000	2.285	01/27/27	01/27/27	3,475,397	0.10%
Other Instrument	Banque Federative du Credit Mutuel SA	06675FBA4	6,330,000	5.896	07/13/26	07/13/26	6,384,991	0.18%
Other Instrument	BMW U.S. Capital LLC	05565ECL7	3,057,000	4.217	02/09/26	04/02/26	3,059,267	0.08%
Other Instrument	BMW U.S. Capital LLC	05565EAH8	2,100,000	2.800	04/11/26	04/11/26	2,095,694	0.06%
Other Instrument	Citibank NA	17325FBF4	2,830,000	5.438	04/30/26	04/30/26	2,837,055	0.08%
Other Instrument	Citibank NA	17325FBJ6	33,487,000	4.929	08/06/26	08/06/26	33,647,848	0.93%
Other Instrument	Colgate-Palmolive Co.	194162AQ6	2,000,000	4.800	03/02/26	03/02/26	2,001,514	0.06%
Other Instrument	Commonwealth Bank of Australia	2027A0HY8	4,000,000	2.625	09/06/26	09/06/26	3,973,673	0.11%
Other Instrument	Home Depot, Inc.	437076BM3	3,700,000	3.000	04/01/26	04/01/26	3,696,196	0.10%
Other Instrument	MassMutual Global Funding II	57629W6F2	1,350,000	4.500	04/10/26	04/10/26	1,351,679	0.04%
Other Instrument	MassMutual Global Funding II	57629WDE7	19,200,000	1.200	07/16/26	07/16/26	18,988,396	0.53%
Other Instrument	Met Tower Global Funding	58989V2F0	8,580,000	5.400	06/20/26	06/20/26	8,626,428	0.24%
Other Instrument	Nestle Holdings, Inc.	641062BK9	5,000,000	5.250	03/13/26	03/13/26	5,007,384	0.14%
Other Instrument	New York Life Global Funding	64952WFB4	2,890,000	4.700	04/02/26	04/02/26	2,893,986	0.08%
Other Instrument	New York Life Global Funding	64952WCH4	1,000,000	2.350	07/14/26	07/14/26	993,838	0.03%
Other Instrument	Northwestern Mutual Global Funding	66815L2L2	1,955,000	4.700	04/06/26	04/06/26	1,957,841	0.05%
Other Instrument	Siemens Financieringsmaatschappij NV	826200AD9	21,525,000	6.125	08/17/26	08/17/26	21,781,377	0.60%
Other Instrument	Skandinaviska Enskilda Banken AB	83051GAT5	4,869,000	1.200	09/09/26	09/09/26	4,795,891	0.13%

Other Instrument	State Street Corp.	857477CD3	5,000,000	5.272	08/03/26	08/03/26	5,028,989	0.14%
Other Instrument	Swedbank AB	87020PAV9	10,000,000	5.472	06/15/26	06/15/26	10,056,004	0.28%
Other Instrument	Toyota Motor Corp.	892331AM1	11,000,000	1.339	03/25/26	03/25/26	10,964,437	0.30%
Other Instrument	UBS AG	22550L2G5	5,000,000	1.250	08/07/26	08/07/26	4,938,018	0.14%
Other Instrument	UBS AG London	902674ZZ6	18,598,000	1.250	06/01/26	06/01/26	18,454,702	0.51%
Other Instrument	Westpac Banking Corp.	961214ER0	2,160,000	1.150	06/03/26	06/03/26	2,142,307	0.06%
Other Instrument	Westpac New Zealand Ltd.	96122FAB3	5,000,000	5.132	02/26/27	02/26/27	5,067,093	0.14%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	ABN AMRO Securities LLC		15,000,000	3.870	02/09/26	02/09/26	15,000,000	0.42%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Bank of America Securities, Inc.		30,000,000	4.178	02/09/26	05/07/26	30,000,000	0.83%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Bank of America Securities, Inc.		25,000,000	4.178	02/09/26	05/07/26	25,000,000	0.69%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Bank of Nova Scotia		10,000,000	3.750	02/09/26	02/09/26	10,000,000	0.28%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Bank of Nova Scotia		162,000,000	3.730	02/09/26	02/09/26	162,000,000	4.49%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	BNP Paribas Prime Brokerage, Inc.		55,000,000	3.780	02/11/26	02/11/26	55,000,000	1.53%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	BNP Paribas Prime Brokerage, Inc.		70,000,000	3.770	02/13/26	02/13/26	70,000,000	1.94%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	BNP Paribas Prime Brokerage, Inc.		5,000,000	3.750	02/09/26	02/09/26	5,000,000	0.14%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	BNP Paribas SA		20,000,000	3.810	02/09/26	02/09/26	20,000,000	0.55%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Citigroup Global Markets, Inc.		30,000,000	3.690	02/09/26	02/09/26	30,000,000	0.83%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Credit Agricole Corporate and Investment Bank		24,000,000	3.758	02/09/26	02/13/26	24,000,000	0.67%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Credit Agricole Corporate and Investment Bank		4,000,000	3.700	02/10/26	02/10/26	4,000,000	0.11%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Credit Agricole Corporate and Investment Bank		120,000,000	3.700	02/13/26	02/13/26	120,000,000	3.33%

Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Credit Agricole Corporate and Investment Bank	11,000,000	2.527	02/09/26	02/13/26	11,000,000	0.30%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	HSBC Securities USA, Inc.	165,000,000	3.730	02/09/26	02/09/26	165,000,000	4.58%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	JP Morgan Clearing Corp.	70,000,000	3.830	02/09/26	02/13/26	70,000,000	1.94%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	JP Morgan Clearing Corp.	75,000,000	3.830	02/09/26	02/13/26	75,000,000	2.08%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Mizuho Securities USA LLC	4,000,000	4.050	02/09/26	03/13/26	4,000,000	0.11%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Mizuho Securities USA LLC	135,000,000	3.770	02/09/26	02/09/26	135,000,000	3.74%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Mizuho Securities USA LLC	15,000,000	2.897	02/09/26	02/17/26	15,000,000	0.42%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	MUFG Securities Americas, Inc.	50,000,000	3.690	02/09/26	02/09/26	50,000,000	1.39%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	MUFG Securities Americas, Inc.	100,000,000	3.690	02/09/26	02/09/26	100,000,000	2.77%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	RBC Capital Markets LLC	100,000,000	3.730	02/10/26	02/10/26	100,000,000	2.77%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Societe Generale SA	163,000,000	3.730	02/11/26	02/11/26	163,000,000	4.52%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Societe Generale SA	15,000,000	3.730	02/09/26	02/09/26	15,000,000	0.42%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	TD Securities USA LLC	33,000,000	3.730	02/09/26	02/13/26	33,000,000	0.92%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	TD Securities USA LLC	90,000,000	3.720	02/09/26	02/09/26	90,000,000	2.50%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Wells Fargo Securities LLC	5,000,000	4.050	02/09/26	05/07/26	5,000,000	0.14%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Wells Fargo Securities LLC	30,000,000	4.048	02/09/26	05/07/26	30,000,000	0.83%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	Wells Fargo Securities LLC	50,000,000	4.030	02/09/26	05/07/26	50,000,000	1.39%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas SA	200,000,000	3.630	02/09/26	02/09/26	200,000,000	5.55%

U.S. Government Agency Repurchase Agreement, Wells Fargo Securities LLC collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	250,000,000	3.630	02/09/26	02/09/26	250,000,000	6.93%
				Total Amortized Cost	\$ 3,606,035,689	100.00%
				Net Assets⁽⁹⁾	\$ 3,696,179,626	

Contact Details:
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Please refer to the fund's prospectus for further information on these changes.

- (1) The coupon rate shown reflects the effective rate as of the date on this report.
- (2) The date shown reflects the lower of the stated maturity date or the next interest rate reset date, which are used to calculate the portfolio's weighted average maturity (WAM).
- (3) The date shown reflects the lower of the stated final maturity date or the next demand feature date, which are used to calculate the portfolio's weighted average life (WAL).
- (4) **Amortized Cost** - A method of valuation, discussed in rule 2a-7 of the Investment Company Act of 1940, in which a portfolio security is carried at cost and any discount or premium from par is amortized to income on a daily basis over the life of the instrument
- (5) **Net Assets** - The term used by an investment company to designate the access of the fair value of securities owned, cash, receivables, and other assets over the liabilities of the company.

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

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

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