

FUND NAME: TREASURY PORTFOLIO
UNAUDITED HOLDINGS AS OF DECEMBER 19, 2025 | WAM 46 DAYS | WAL 100 DAYS | NET ASSETS: 36,498,409,559

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. Treasury Debt	U.S. Treasury Bill	912797PD3	\$ 435,000,000	4.270%	01/22/26	01/22/26	\$ 433,455,377	1.23%
U.S. Treasury Debt	U.S. Treasury Bill	912797RA7	468,000,000	4.200	01/02/26	01/02/26	467,419,127	1.32%
U.S. Treasury Debt	U.S. Treasury Bill	912797NU7	835,000,000	4.190	12/26/25	12/26/25	834,624,244	2.37%
U.S. Treasury Debt	U.S. Treasury Bill	912797RK5	592,000,000	4.190	01/29/26	01/29/26	589,465,124	1.67%
U.S. Treasury Debt	U.S. Treasury Bill	912797RH2	220,000,000	4.180	01/08/26	01/08/26	219,578,330	0.62%
U.S. Treasury Debt	U.S. Treasury Bill	912797PM3	146,000,000	4.170	02/19/26	02/19/26	145,040,565	0.41%
U.S. Treasury Debt	U.S. Treasury Bill	912797RY5	300,000,000	4.110	12/23/25	12/23/25	299,966,613	0.85%
U.S. Treasury Debt	U.S. Treasury Bill	912797RF6	83,000,000	4.100	07/09/26	07/09/26	81,199,188	0.23%
U.S. Treasury Debt	U.S. Treasury Bill	912797RU3	103,000,000	4.070	02/26/26	02/26/26	102,256,941	0.29%
U.S. Treasury Debt	U.S. Treasury Bill	912797RT6	304,000,000	4.020	02/12/26	02/12/26	302,286,131	0.86%
U.S. Treasury Debt	U.S. Treasury Bill	912797RZ2	424,000,000	4.010	12/30/25	12/30/25	423,629,579	1.20%
U.S. Treasury Debt	U.S. Treasury Bill	912797RV1	408,000,000	3.950	03/05/26	03/05/26	404,830,806	1.15%
U.S. Treasury Debt	U.S. Treasury Bill	912797RG4	170,000,000	3.920	08/06/26	08/06/26	165,965,788	0.47%
U.S. Treasury Debt	U.S. Treasury Bill	912797SH1	129,000,000	3.920	01/27/26	01/27/26	128,504,680	0.36%
U.S. Treasury Debt	U.S. Treasury Bill	912797PV3	352,000,000	3.910	03/19/26	03/19/26	348,769,950	0.99%
U.S. Treasury Debt	U.S. Treasury Bill	912797SR9	171,000,000	3.910	02/17/26	02/17/26	169,968,442	0.48%
U.S. Treasury Debt	U.S. Treasury Bill	912797QD2	500,000,000	3.900	04/16/26	04/16/26	494,000,789	1.40%
U.S. Treasury Debt	U.S. Treasury Bill	912797RL3	268,000,000	3.900	02/05/26	02/05/26	266,724,487	0.76%
U.S. Treasury Debt	U.S. Treasury Bill	912797SJ7	105,000,000	3.900	02/03/26	02/03/26	104,524,106	0.30%

U.S. Treasury Debt	U.S. Treasury Bill	912797QN0	585,000,000	3.880	05/14/26	05/14/26	576,299,592	1.63%
U.S. Treasury Debt	U.S. Treasury Bill	912797SZ1	148,000,000	3.860	03/17/26	03/17/26	146,686,124	0.42%
U.S. Treasury Debt	U.S. Treasury Bill	912797TA5	139,000,000	3.850	03/24/26	03/24/26	137,667,917	0.39%
U.S. Treasury Debt	U.S. Treasury Bill	912797SC2	238,000,000	3.840	03/26/26	03/26/26	235,691,491	0.67%
U.S. Treasury Debt	U.S. Treasury Bill	912797SD0	796,000,000	3.840	04/02/26	04/02/26	787,700,423	2.23%
U.S. Treasury Debt	U.S. Treasury Bill	912797TB3	259,000,000	3.840	03/31/26	03/31/26	256,337,319	0.73%
U.S. Treasury Debt	U.S. Treasury Bill	912797SV0	192,000,000	3.830	05/21/26	05/21/26	189,034,667	0.54%
U.S. Treasury Debt	U.S. Treasury Bill	912797RS8	55,000,000	3.820	09/03/26	09/03/26	53,574,125	0.15%
U.S. Treasury Debt	U.S. Treasury Bill	912797SP3	267,000,000	3.810	05/07/26	05/07/26	263,281,316	0.75%
U.S. Treasury Debt	U.S. Treasury Bill	912797SW8	199,000,000	3.790	05/28/26	05/28/26	195,814,950	0.56%
U.S. Treasury Debt	U.S. Treasury Bill	912797QX8	527,654,000	3.770	06/11/26	06/11/26	518,522,162	1.47%
U.S. Treasury Debt	U.S. Treasury Bill	912797SX6	313,000,000	3.760	06/04/26	06/04/26	307,810,949	0.87%
U.S. Treasury Debt	U.S. Treasury Bill	912797SB4	138,000,000	3.730	03/12/26	03/12/26	136,881,833	0.39%
U.S. Treasury Debt	U.S. Treasury Bill	912797TH0	272,000,000	3.710	04/14/26	04/14/26	268,915,743	0.76%
U.S. Treasury Debt	U.S. Treasury Bill	912797TJ6	135,000,000	3.650	04/21/26	04/21/26	133,412,457	0.38%
U.S. Treasury Debt	U.S. Treasury Bill	912797SK4	85,000,000	3.620	10/29/26	10/29/26	82,449,022	0.23%
U.S. Treasury Debt	U.S. Treasury Bill	912797TD9	67,000,000	3.610	06/18/26	06/18/26	65,842,184	0.19%
U.S. Treasury Debt	U.S. Treasury Bill	912797SU2	53,000,000	3.600	11/27/26	11/27/26	51,268,569	0.15%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CLT6	793,000,000	3.797	12/22/25	10/31/26	793,234,499	2.25%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CPG0	951,000,000	3.782	12/22/25	10/31/27	951,131,112	2.70%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CLA7	614,000,000	3.774	12/22/25	07/31/26	613,795,557	1.74%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CMX6	630,000,000	3.752	12/22/25	04/30/27	630,008,314	1.79%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CNQ0	800,461,500	3.751	12/22/25	07/31/27	800,141,248	2.27%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CKM2	57,000,000	3.742	12/22/25	04/30/26	56,999,554	0.16%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CMJ7	362,000,000	3.690	12/22/25	01/31/27	361,996,085	1.03%
U.S. Treasury Debt	U.S. Treasury Note	91282CKK6	76,000,000	4.875	04/30/26	04/30/26	76,211,392	0.22%
U.S. Treasury Debt	U.S. Treasury Note	91282CKS9	56,000,000	4.875	05/31/26	05/31/26	56,202,254	0.16%
U.S. Treasury Debt	U.S. Treasury Note	91282CKB6	84,000,000	4.625	02/28/26	02/28/26	84,059,223	0.24%
U.S. Treasury Debt	U.S. Treasury Note	91282CGR6	55,000,000	4.625	03/15/26	03/15/26	55,037,646	0.16%
U.S. Treasury Debt	U.S. Treasury Note	91282CKY6	54,000,000	4.625	06/30/26	06/30/26	54,115,376	0.15%
U.S. Treasury Debt	U.S. Treasury Note	91282CHY0	39,800,000	4.625	09/15/26	09/15/26	39,998,042	0.11%

U.S. Treasury Debt	U.S. Treasury Note	91282CJC6	84,000,000	4.625	10/15/26	10/15/26	84,627,149	0.24%
U.S. Treasury Debt	U.S. Treasury Note	91282CJK8	113,000,000	4.625	11/15/26	11/15/26	113,959,392	0.32%
U.S. Treasury Debt	U.S. Treasury Note	91282CHM6	101,000,000	4.500	07/15/26	07/15/26	101,282,058	0.29%
U.S. Treasury Debt	U.S. Treasury Note	91282CJP7	135,000,000	4.375	12/15/26	12/15/26	135,931,122	0.39%
U.S. Treasury Debt	U.S. Treasury Note	91282CJS1	133,000,000	4.250	12/31/25	12/31/25	133,000,007	0.38%
U.S. Treasury Debt	U.S. Treasury Note	91282CLY5	170,000,000	4.250	11/30/26	11/30/26	170,958,191	0.49%
U.S. Treasury Debt	U.S. Treasury Note	91282CME8	40,000,000	4.250	12/31/26	12/31/26	40,252,569	0.11%
U.S. Treasury Debt	U.S. Treasury Note	91282CHH7	55,000,000	4.125	06/15/26	06/15/26	54,998,305	0.16%
U.S. Treasury Debt	U.S. Treasury Note	91282CJT9	110,000,000	4.000	01/15/27	01/15/27	110,538,407	0.31%
U.S. Treasury Debt	U.S. Treasury Note	91282CGE5	98,000,000	3.875	01/15/26	01/15/26	97,974,056	0.28%
U.S. Treasury Debt	U.S. Treasury Note	91282CGV7	62,000,000	3.750	04/15/26	04/15/26	61,941,990	0.18%
U.S. Treasury Debt	U.S. Treasury Note	91282CLH2	62,000,000	3.750	08/31/26	08/31/26	61,846,651	0.18%
U.S. Treasury Debt	U.S. Treasury Note	91282CLP4	83,000,000	3.500	09/30/26	09/30/26	82,869,820	0.24%
U.S. Treasury Debt	U.S. Treasury Note	9128285T3	56,000,000	2.625	12/31/25	12/31/25	55,978,386	0.16%
U.S. Treasury Debt	U.S. Treasury Note	9128287B0	17,000,000	1.875	06/30/26	06/30/26	16,835,581	0.05%
U.S. Treasury Debt	U.S. Treasury Note	912828P46	82,000,000	1.625	02/15/26	02/15/26	81,681,540	0.23%
U.S. Treasury Debt	U.S. Treasury Note	912828R36	61,000,000	1.625	05/15/26	05/15/26	60,442,239	0.17%
U.S. Treasury Debt	U.S. Treasury Note	9128282A7	88,000,000	1.500	08/15/26	08/15/26	86,625,293	0.25%
U.S. Treasury Debt	U.S. Treasury Note	91282CDQ1	184,000,000	1.250	12/31/26	12/31/26	179,670,107	0.51%
U.S. Treasury Debt	U.S. Treasury Note	91282CDG3	57,000,000	1.125	10/31/26	10/31/26	55,770,512	0.16%
U.S. Treasury Debt	U.S. Treasury Note	91282CBT7	56,000,000	0.750	03/31/26	03/31/26	55,493,867	0.16%
U.S. Treasury Debt	U.S. Treasury Note	91282CCP4	59,000,000	0.625	07/31/26	07/31/26	57,803,555	0.16%
U.S. Treasury Debt	U.S. Treasury Note	91282CBC4	66,000,000	0.375	12/31/25	12/31/25	65,938,906	0.19%
U.S. Treasury Debt	U.S. Treasury Note	91282CBH3	146,000,000	0.375	01/31/26	01/31/26	145,401,565	0.41%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of America Securities, Inc.		100,000,000	4.293	12/22/25	12/26/25	100,000,000	0.28%
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	12/26/25	12/26/25	250,000,000	0.71%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of America Securities, Inc.		50,000,000	4.091	12/26/25	12/26/25	50,000,000	0.14%

U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of America Securities, Inc.	50,000,000	4.040	12/26/25	12/26/25	50,000,000	0.14%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Barclays Bank PLC	100,000,000	4.074	12/22/25	12/26/25	100,000,000	0.28%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Barclays Bank PLC	100,000,000	4.074	12/22/25	12/26/25	100,000,000	0.28%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Barclays Bank PLC	100,000,000	4.074	12/22/25	12/26/25	100,000,000	0.28%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Barclays Bank PLC	200,000,000	3.640	12/22/25	12/26/25	200,000,000	0.57%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	150,000,000	4.437	12/22/25	12/26/25	150,000,000	0.43%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	250,000,000	4.435	12/22/25	12/26/25	250,000,000	0.71%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	300,000,000	4.432	12/22/25	12/26/25	300,000,000	0.85%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	100,000,000	4.428	12/22/25	12/26/25	100,000,000	0.28%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	75,000,000	4.424	12/22/25	12/26/25	75,000,000	0.21%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	150,000,000	4.404	12/22/25	12/26/25	150,000,000	0.43%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	150,000,000	4.390	12/22/25	12/26/25	150,000,000	0.43%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	50,000,000	4.376	12/22/25	12/26/25	50,000,000	0.14%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	200,000,000	4.336	12/22/25	12/26/25	200,000,000	0.57%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	500,000,000	4.210	12/26/25	12/26/25	500,000,000	1.42%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	150,000,000	4.060	12/26/25	12/26/25	150,000,000	0.43%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	75,000,000	4.040	12/26/25	12/26/25	75,000,000	0.21%

U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	100,000,000	3.740	12/26/25	12/26/25	100,000,000	0.28%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas SA	900,000,000	3.630	12/22/25	12/22/25	900,000,000	2.55%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.	100,000,000	4.320	02/02/26	02/02/26	100,000,000	0.28%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.	100,000,000	4.290	01/08/26	01/08/26	100,000,000	0.28%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.	100,000,000	4.280	01/26/26	01/26/26	100,000,000	0.28%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.	100,000,000	4.150	02/11/26	02/11/26	100,000,000	0.28%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.	100,000,000	4.140	02/18/26	02/18/26	100,000,000	0.28%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.	200,000,000	4.086	12/22/25	12/26/25	200,000,000	0.57%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.	100,000,000	4.080	02/17/26	02/17/26	100,000,000	0.28%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.	500,000,000	4.016	12/22/25	12/26/25	500,000,000	1.42%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.	100,000,000	3.850	04/09/26	04/09/26	100,000,000	0.28%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.	100,000,000	3.830	05/04/26	05/04/26	100,000,000	0.28%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.	100,000,000	3.820	05/05/26	05/05/26	100,000,000	0.28%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.	100,000,000	3.820	05/20/26	05/20/26	100,000,000	0.28%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.	100,000,000	3.800	05/13/26	05/13/26	100,000,000	0.28%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.	50,000,000	3.800	05/21/26	05/21/26	50,000,000	0.14%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.	100,000,000	3.750	05/28/26	05/28/26	100,000,000	0.28%

U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.	100,000,000	3.720	06/08/26	06/08/26	100,000,000	0.28%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Credit Agricole Corporate and Investment Bank	100,000,000	3.840	12/26/25	12/26/25	100,000,000	0.28%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Credit Agricole Corporate and Investment Bank	100,000,000	3.730	12/26/25	12/26/25	100,000,000	0.28%
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	3.630	12/22/25	12/22/25	300,000,000	0.85%
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.	200,000,000	3.640	12/22/25	12/22/25	200,000,000	0.57%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Deutsche Bank Securities Inc.	400,000,000	3.630	12/22/25	12/22/25	400,000,000	1.13%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Deutsche Bank Securities Inc.	1,000,000,000	3.630	12/22/25	12/22/25	1,000,000,000	2.83%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	JP Morgan Securities LLC	1,750,000,000	4.089	12/22/25	12/26/25	1,750,000,000	4.96%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	JP Morgan Securities LLC	483,000,000	3.630	12/22/25	12/22/25	483,000,000	1.37%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	JP Morgan Securities, Inc. - Fixed Income Clearing Corp.	2,500,000,000	3.630	12/22/25	12/22/25	2,500,000,000	7.08%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Natixis SA	100,000,000	4.280	01/29/26	01/29/26	100,000,000	0.28%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Natixis SA	100,000,000	3.780	04/22/26	04/22/26	100,000,000	0.28%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Natixis SA	50,000,000	3.750	06/01/26	06/01/26	50,000,000	0.14%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Natixis SA	1,800,000,000	3.630	12/22/25	12/22/25	1,800,000,000	5.10%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Northern Trust Co. - Fixed Income Clearing Corp.	1,500,000,000	3.630	12/22/25	12/22/25	1,500,000,000	4.25%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Royal Bank of Canada	100,000,000	3.770	12/26/25	12/26/25	100,000,000	0.28%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Royal Bank of Canada	100,000,000	3.530	12/26/25	12/26/25	100,000,000	0.28%

U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	TD Securities USA LLC	75,000,000	3.800	01/02/26	01/02/26	75,000,000	0.21%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Teacher Retirement System of Texas	660,035,294	3.750	12/22/25	12/22/25	660,035,294	1.87%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Teacher Retirement System of Texas	660,339,216	3.750	12/23/25	12/23/25	660,339,216	1.87%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Wells Fargo Clearing Services LLC - Fixed Income Clearing Corp.	30,000,000	3.900	01/14/26	01/14/26	30,000,000	0.09%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Wells Fargo Clearing Services LLC - Fixed Income Clearing Corp.	50,000,000	3.790	01/05/26	01/05/26	50,000,000	0.14%
Total Amortized Cost						\$ 35,282,527,190	100.00%
Net Assets⁽⁶⁾						\$ 36,498,409,559	

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 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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