

Morgan Stanley Institutional Liquidity Funds

Portfolio Holdings

FUND NAME: GOVERNMENT PORTFOLIO

UNAUDITED HOLDINGS AS OF JANUARY 03, 2025 | WAM 46 DAYS | WAL 116 DAYS | **NET ASSETS: 196,377,312,095**

| 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 | 3133ERDY4 | \$ 23,695,000 | 5.125% | 05/09/25 | 05/09/25 | \$ 23,693,535 | 0.01% |
| U.S. Government Agency Debt (if categorized as coupon-paying notes) | Federal Farm Credit Bank | 3133EPM51 | 249,750,000 | 5.000 | 01/07/25 | 01/07/25 | 249,749,723 | 0.13% |
| U.S. Government Agency Debt (if categorized as coupon-paying notes) | Federal Farm Credit Bank | 3133EP4X0 | 103,175,000 | 5.000 | 03/06/25 | 03/06/25 | 103,172,953 | 0.05% |
| U.S. Government Agency Debt (if categorized as coupon-paying notes) | Federal Farm Credit Bank | 3133EPR31 | 227,800,000 | 4.875 | 01/17/25 | 01/17/25 | 227,799,600 | 0.12% |
| U.S. Government Agency Debt (if categorized as coupon-paying notes) | Federal Farm Credit Bank | 3133EP2L8 | 143,700,000 | 4.875 | 02/07/25 | 02/07/25 | 143,680,370 | 0.07% |
| U.S. Government Agency Debt (if categorized as coupon-paying notes) | Federal Farm Credit Bank | 3133EP3P8 | 224,925,000 | 4.875 | 02/21/25 | 02/21/25 | 224,891,982 | 0.11% |
| U.S. Government Agency Debt (if categorized as coupon-paying notes) | Federal Farm Credit Bank | 3133EPY90 | 332,560,000 | 4.750 | 01/24/25 | 01/24/25 | 332,548,426 | 0.17% |
| U.S. Government Agency Debt (if categorized as coupon-paying notes) | Federal Farm Credit Bank | 3133EP2C8 | 29,000,000 | 4.750 | 02/28/25 | 02/28/25 | 28,999,848 | 0.02% |
| U.S. Government Agency Debt (if categorized as coupon-paying notes) | Federal Farm Credit Bank | 3133EPT21 | 170,925,000 | 4.625 | 01/27/25 | 01/27/25 | 170,910,978 | 0.09% |

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|---|--------------------------|-----------|-------------|-------|----------|----------|-------------|-------|
| U.S. Government Agency Debt (if categorized as coupon-paying notes) | Federal Farm Credit Bank | 3133ERR94 | 736,000,000 | 4.625 | 01/08/25 | 01/08/27 | 736,000,000 | 0.37% |
| U.S. Government Agency Debt (if categorized as coupon-paying notes) | Federal Farm Credit Bank | 3133EPT62 | 711,000,000 | 4.565 | 01/06/25 | 01/09/26 | 711,000,000 | 0.36% |
| U.S. Government Agency Debt (if categorized as coupon-paying notes) | Federal Farm Credit Bank | 3133EPPB5 | 267,015,000 | 4.555 | 01/06/25 | 05/02/25 | 267,015,000 | 0.14% |
| U.S. Government Agency Debt (if categorized as coupon-paying notes) | Federal Farm Credit Bank | 3133EPD44 | 192,000,000 | 4.555 | 01/06/25 | 11/14/25 | 192,000,000 | 0.10% |
| U.S. Government Agency Debt (if categorized as coupon-paying notes) | Federal Farm Credit Bank | 3133ERZX2 | 482,000,000 | 4.550 | 01/06/25 | 11/13/26 | 482,000,000 | 0.25% |
| U.S. Government Agency Debt (if categorized as coupon-paying notes) | Federal Farm Credit Bank | 3133ERD73 | 249,000,000 | 4.550 | 01/06/25 | 11/27/26 | 249,000,000 | 0.13% |
| U.S. Government Agency Debt (if categorized as coupon-paying notes) | Federal Farm Credit Bank | 3133ERH20 | 248,000,000 | 4.550 | 01/06/25 | 12/04/26 | 248,000,000 | 0.13% |
| U.S. Government Agency Debt (if categorized as coupon-paying notes) | Federal Farm Credit Bank | 3133ERSN2 | 237,000,000 | 4.540 | 01/06/25 | 09/09/26 | 237,000,000 | 0.12% |
| U.S. Government Agency Debt (if categorized as coupon-paying notes) | Federal Farm Credit Bank | 3133ERUR0 | 233,000,000 | 4.540 | 01/06/25 | 09/25/26 | 233,000,000 | 0.12% |
| U.S. Government Agency Debt (if categorized as coupon-paying notes) | Federal Farm Credit Bank | 3133ERYG0 | 241,000,000 | 4.540 | 01/06/25 | 10/23/26 | 241,000,000 | 0.12% |
| U.S. Government Agency Debt (if categorized as coupon-paying notes) | Federal Farm Credit Bank | 3133ERZJ3 | 240,000,000 | 4.540 | 01/06/25 | 11/04/26 | 240,000,000 | 0.12% |
| U.S. Government Agency Debt (if categorized as coupon-paying notes) | Federal Farm Credit Bank | 3133ERE64 | 151,000,000 | 4.540 | 01/06/25 | 11/25/26 | 151,000,000 | 0.08% |
| U.S. Government Agency Debt (if categorized as coupon-paying notes) | Federal Farm Credit Bank | 3133ERKS9 | 236,000,000 | 4.520 | 01/06/25 | 07/10/26 | 235,976,602 | 0.12% |
| U.S. Government Agency Debt (if categorized as coupon-paying notes) | Federal Farm Credit Bank | 3133ERVV0 | 48,000,000 | 4.510 | 01/06/25 | 10/02/26 | 48,000,000 | 0.02% |

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|---|--------------------------|-----------|-------------|-------|----------|----------|-------------|-------|
| U.S. Government Agency Debt (if categorized as coupon-paying notes) | Federal Farm Credit Bank | 3133ERYC9 | 99,000,000 | 4.510 | 01/06/25 | 06/18/26 | 99,000,000 | 0.05% |
| U.S. Government Agency Debt (if categorized as coupon-paying notes) | Federal Farm Credit Bank | 3133ERFH9 | 166,000,000 | 4.460 | 01/06/25 | 05/21/26 | 166,000,000 | 0.08% |
| U.S. Government Agency Debt (if categorized as coupon-paying notes) | Federal Farm Credit Bank | 3133ERFN6 | 75,000,000 | 4.460 | 01/06/25 | 05/28/26 | 75,000,000 | 0.04% |
| U.S. Government Agency Debt (if categorized as coupon-paying notes) | Federal Farm Credit Bank | 3133ENPG9 | 52,772,000 | 1.750 | 02/14/25 | 02/14/25 | 52,583,509 | 0.03% |
| U.S. Government Agency Debt (if categorized as coupon-paying notes) | Federal Farm Credit Bank | 3133ENNX4 | 38,500,000 | 1.670 | 02/14/25 | 02/14/25 | 38,358,915 | 0.02% |
| U.S. Government Agency Debt (if categorized as coupon-paying notes) | Federal Home Loan Bank | 3130AYAE6 | 237,000,000 | 4.850 | 01/17/25 | 01/17/25 | 236,998,315 | 0.12% |
| U.S. Government Agency Debt (if categorized as coupon-paying notes) | Federal Home Loan Bank | 3130AYCY0 | 239,000,000 | 4.600 | 01/06/25 | 01/06/26 | 239,000,000 | 0.12% |
| U.S. Government Agency Debt (if categorized as coupon-paying notes) | Federal Home Loan Bank | 3130AYE69 | 191,000,000 | 4.600 | 01/06/25 | 01/13/26 | 191,000,000 | 0.10% |
| U.S. Government Agency Debt (if categorized as coupon-paying notes) | Federal Home Loan Bank | 3130B2VU6 | 480,000,000 | 4.590 | 01/06/25 | 09/24/26 | 480,000,000 | 0.24% |
| U.S. Government Agency Debt (if categorized as coupon-paying notes) | Federal Home Loan Bank | 3130B4AV3 | 488,000,000 | 4.590 | 01/06/25 | 12/18/26 | 488,000,000 | 0.25% |
| U.S. Government Agency Debt (if categorized as coupon-paying notes) | Federal Home Loan Bank | 3130B2RU1 | 240,000,000 | 4.580 | 01/06/25 | 09/18/26 | 240,000,000 | 0.12% |
| U.S. Government Agency Debt (if categorized as coupon-paying notes) | Federal Home Loan Bank | 3130B3TX1 | 200,000,000 | 4.575 | 01/06/25 | 11/25/26 | 200,000,000 | 0.10% |
| U.S. Government Agency Debt (if categorized as coupon-paying notes) | Federal Home Loan Bank | 3130B3Y72 | 732,000,000 | 4.575 | 01/06/25 | 12/16/26 | 732,000,000 | 0.37% |
| U.S. Government Agency Debt (if categorized as coupon-paying notes) | Federal Home Loan Bank | 3130B3YQ0 | 341,000,000 | 4.575 | 01/06/25 | 12/09/26 | 341,000,000 | 0.17% |

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|---|------------------------|-----------|---------------|-------|----------|----------|---------------|-------|
| U.S. Government Agency Debt (if categorized as coupon-paying notes) | Federal Home Loan Bank | 3130B2HG3 | 722,000,000 | 4.570 | 01/06/25 | 08/20/26 | 722,000,000 | 0.37% |
| U.S. Government Agency Debt (if categorized as coupon-paying notes) | Federal Home Loan Bank | 3130B05Q8 | 429,000,000 | 4.565 | 01/06/25 | 02/20/26 | 429,000,000 | 0.22% |
| U.S. Government Agency Debt (if categorized as coupon-paying notes) | Federal Home Loan Bank | 3130B2FT7 | 286,000,000 | 4.560 | 01/06/25 | 08/20/26 | 286,000,000 | 0.15% |
| U.S. Government Agency Debt (if categorized as coupon-paying notes) | Federal Home Loan Bank | 3130B1ZC4 | 554,000,000 | 4.540 | 01/06/25 | 07/16/26 | 554,000,000 | 0.28% |
| U.S. Government Agency Debt (if categorized as coupon-paying notes) | Federal Home Loan Bank | 3130B1ZD2 | 238,000,000 | 4.540 | 01/06/25 | 07/21/26 | 238,000,000 | 0.12% |
| U.S. Government Agency Debt (if categorized as coupon-paying notes) | Federal Home Loan Bank | 3130B1ZM2 | 288,000,000 | 4.540 | 01/06/25 | 07/22/26 | 288,000,000 | 0.15% |
| U.S. Government Agency Debt (if categorized as coupon-paying notes) | Federal Home Loan Bank | 3130B4H20 | 100,000,000 | 4.415 | 01/06/25 | 09/04/25 | 100,000,000 | 0.05% |
| U.S. Government Agency Debt (if categorized as coupon-paying notes) | Federal Home Loan Bank | 3130B3QR7 | 150,000,000 | 4.410 | 01/06/25 | 04/17/25 | 150,000,000 | 0.08% |
| U.S. Government Agency Debt (if categorized as coupon-paying notes) | Federal Home Loan Bank | 3130B3Y98 | 483,000,000 | 4.410 | 01/06/25 | 06/11/25 | 483,000,000 | 0.25% |
| U.S. Government Agency Debt (if categorized as coupon-paying notes) | Federal Home Loan Bank | 3130B44B4 | 453,000,000 | 4.405 | 01/06/25 | 06/11/25 | 453,000,000 | 0.23% |
| U.S. Government Agency Debt (if categorized as coupon-paying notes) | Federal Home Loan Bank | 3130B4GN5 | 1,000,000,000 | 4.405 | 01/06/25 | 07/11/25 | 1,000,000,000 | 0.51% |
| U.S. Government Agency Debt (if categorized as coupon-paying notes) | Federal Home Loan Bank | 3130B4BP5 | 116,000,000 | 4.400 | 01/06/25 | 05/28/25 | 116,000,000 | 0.06% |
| U.S. Government Agency Debt (if categorized as coupon-paying notes) | Federal Home Loan Bank | 3130B4C90 | 289,000,000 | 4.400 | 01/06/25 | 05/20/25 | 289,000,000 | 0.15% |
| U.S. Government Agency Debt (if categorized as coupon-paying notes) | Federal Home Loan Bank | 3130ARDA6 | 86,000,000 | 2.230 | 03/28/25 | 03/28/25 | 85,446,213 | 0.04% |

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| U.S. Government Agency Debt (if categorized as coupon-paying notes) | Federal Home Loan Mortgage Corp. | 3134HATA1 | 115,000,000 | 4.540 | 01/06/25 | 10/16/26 | 115,000,000 | 0.06% |
| U.S. Government Agency Debt (if categorized as coupon-paying notes) | Federal Home Loan Mortgage Corp. | 3134HAWA7 | 159,000,000 | 4.540 | 01/06/25 | 10/29/26 | 159,000,000 | 0.08% |
| U.S. Government Agency Debt (if categorized as coupon-paying notes) | Federal National Mortgage Association | 3135G07L1 | 318,000,000 | 4.540 | 01/06/25 | 10/23/26 | 318,000,000 | 0.16% |
| U.S. Government Agency Debt (if categorized as coupon-paying notes) | Federal National Mortgage Association | 3135G1AA9 | 694,000,000 | 4.540 | 01/06/25 | 11/20/26 | 694,000,000 | 0.35% |
| U.S. Government Agency Debt (if categorized as coupon-paying notes) | Federal National Mortgage Association | 3135G1AB7 | 730,000,000 | 4.540 | 01/06/25 | 12/11/26 | 730,000,000 | 0.37% |
| U.S. Government Agency Debt (if categorized as coupon-paying notes) | Tennessee Valley Authority | 880591EW8 | 65,314,000 | 0.750 | 05/15/25 | 05/15/25 | 64,311,972 | 0.03% |
| U.S. Government Agency Debt (if categorized as no-coupon discount notes) | Federal Farm Credit Bank | 313313GE2 | 47,000,000 | 5.130 | 05/29/25 | 05/29/25 | 46,087,064 | 0.02% |
| U.S. Government Agency Debt (if categorized as no-coupon discount notes) | Federal Farm Credit Bank | 313313HJ0 | 47,000,000 | 5.040 | 06/26/25 | 06/26/25 | 45,928,400 | 0.02% |
| U.S. Government Agency Debt (if categorized as no-coupon discount notes) | Federal Home Loan Bank | 313385BP0 | 238,000,000 | 5.050 | 02/07/25 | 02/07/25 | 236,982,418 | 0.12% |
| U.S. Government Agency Debt (if categorized as no-coupon discount notes) | Federal Home Loan Bank | 313385BW5 | 191,000,000 | 5.040 | 02/14/25 | 02/14/25 | 190,005,765 | 0.10% |
| U.S. Government Agency Debt (if categorized as no-coupon discount notes) | Federal Home Loan Bank | 313385CH7 | 238,000,000 | 5.040 | 02/25/25 | 02/25/25 | 236,413,333 | 0.12% |
| U.S. Government Agency Debt (if categorized as no-coupon discount notes) | Federal Home Loan Bank | 313385DG8 | 119,000,000 | 5.000 | 03/20/25 | 03/20/25 | 117,834,494 | 0.06% |
| U.S. Government Agency Debt (if categorized as no-coupon discount notes) | Federal Home Loan Bank | 313385BS4 | 573,000,000 | 5.000 | 02/10/25 | 02/10/25 | 570,344,783 | 0.29% |
| U.S. Government Agency Debt (if categorized as no-coupon discount notes) | Federal Home Loan Bank | 313385DQ6 | 193,000,000 | 5.000 | 03/28/25 | 03/28/25 | 190,902,573 | 0.10% |

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| U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes) | 313385AY2 | 798,000,000 | 4.980 | 01/23/25 | 01/23/25 | 796,191,783 | 0.41% |
| U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes) | 313385CC8 | 245,000,000 | 4.970 | 02/20/25 | 02/20/25 | 243,548,375 | 0.12% |
| U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes) | 313385BK1 | 476,000,000 | 4.950 | 02/03/25 | 02/03/25 | 474,252,551 | 0.24% |
| U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes) | 313385BC9 | 236,000,000 | 4.850 | 01/27/25 | 01/27/25 | 235,362,603 | 0.12% |
| U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes) | 313385BD7 | 238,000,000 | 4.800 | 01/28/25 | 01/28/25 | 237,333,864 | 0.12% |
| U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes) | 313385AS5 | 192,000,000 | 4.780 | 01/17/25 | 01/17/25 | 191,732,480 | 0.10% |
| U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes) | 313385ED4 | 532,000,000 | 4.550 | 04/10/25 | 04/10/25 | 525,825,192 | 0.27% |
| U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes) | 313385EK8 | 590,000,000 | 4.420 | 04/16/25 | 04/16/25 | 582,887,222 | 0.30% |
| U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes) | 313385ET9 | 367,000,000 | 4.410 | 04/24/25 | 04/24/25 | 362,238,175 | 0.18% |
| U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes) | 313385ER3 | 192,000,000 | 4.400 | 04/22/25 | 04/22/25 | 189,563,413 | 0.10% |
| U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes) | 313385EH5 | 481,000,000 | 4.400 | 04/14/25 | 04/14/25 | 475,343,440 | 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 | | 200,000,000 | 5.400 | 03/31/25 | 03/31/25 | 200,000,000 | 0.10% |
| 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 | 5.400 | 04/30/25 | 04/30/25 | 100,000,000 | 0.05% |
| 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 | 5.370 | 03/31/25 | 03/31/25 | 250,000,000 | 0.13% |

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| 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 | 5.360 | 02/28/25 | 02/28/25 | 100,000,000 | 0.05% |
| 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 | 5.330 | 04/30/25 | 04/30/25 | 100,000,000 | 0.05% |
| 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 | 5.320 | 04/30/25 | 04/30/25 | 100,000,000 | 0.05% |
| 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 | 5.320 | 04/30/25 | 04/30/25 | 100,000,000 | 0.05% |
| 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 | 5.310 | 04/30/25 | 04/30/25 | 100,000,000 | 0.05% |
| U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash | Bank of America NA | 550,000,000 | 4.300 | 01/06/25 | 01/06/25 | 550,000,000 | 0.28% |
| U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash | Bank of America Securities, Inc. | 910,000,000 | 4.300 | 01/06/25 | 01/06/25 | 910,000,000 | 0.46% |
| 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 | 4.350 | 01/10/25 | 01/10/25 | 250,000,000 | 0.13% |
| 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 | 4.570 | 01/06/25 | 01/10/25 | 1,200,000,000 | 0.61% |
| 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 | 4.470 | 01/06/25 | 01/06/25 | 250,000,000 | 0.13% |
| 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 | 4.430 | 01/06/25 | 01/06/25 | 200,000,000 | 0.10% |
| 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 | 4.350 | 01/10/25 | 01/10/25 | 500,000,000 | 0.25% |
| 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 | 4.330 | 01/10/25 | 01/10/25 | 600,000,000 | 0.31% |
| 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 | 01/06/25 | 02/07/25 | 300,000,000 | 0.15% |

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| 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 | 01/06/25 | 02/07/25 | 100,000,000 | 0.05% |
| 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 | 01/06/25 | 03/04/25 | 100,000,000 | 0.05% |
| 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 | 01/06/25 | 03/04/25 | 400,000,000 | 0.20% |
| 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 | 4.300 | 01/06/25 | 01/06/25 | 210,000,000 | 0.11% |
| U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash | Canadian Imperial Bank of Commerce | 500,000,000 | 4.430 | 01/10/25 | 01/10/25 | 500,000,000 | 0.25% |
| U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash | Canadian Imperial Bank of Commerce | 400,000,000 | 4.300 | 01/06/25 | 01/06/25 | 400,000,000 | 0.20% |
| U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash | Citibank NA | 500,000,000 | 4.450 | 01/07/25 | 01/07/25 | 500,000,000 | 0.25% |
| 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 | 5.200 | 01/16/25 | 01/16/25 | 100,000,000 | 0.05% |
| 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 | 5.100 | 06/12/25 | 06/12/25 | 500,000,000 | 0.25% |
| 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 | 4.580 | 04/10/25 | 04/10/25 | 200,000,000 | 0.10% |
| 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 | 4.550 | 04/17/25 | 04/17/25 | 250,000,000 | 0.13% |
| 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 | 4.510 | 05/12/25 | 05/12/25 | 250,000,000 | 0.13% |
| 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 | 4.510 | 05/13/25 | 05/13/25 | 250,000,000 | 0.13% |
| 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 | 4.510 | 05/20/25 | 05/20/25 | 100,000,000 | 0.05% |

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| 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 | 4.510 | 05/22/25 | 05/22/25 | 200,000,000 | 0.10% |
| U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash | Citigroup Global Markets, Inc. | 1,500,000,000 | 4.450 | 01/07/25 | 01/07/25 | 1,500,000,000 | 0.76% |
| 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 | 4.430 | 01/06/25 | 01/10/25 | 500,000,000 | 0.25% |
| 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 | 0.040 | 01/06/25 | 04/04/25 | 500,000,000 | 0.25% |
| U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash | Daiwa Capital Markets America, Inc. | 1,000,000,000 | 4.310 | 01/06/25 | 01/06/25 | 1,000,000,000 | 0.51% |
| U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash | Deutsche Bank Securities, Inc. | 2,000,000,000 | 4.300 | 01/06/25 | 01/06/25 | 2,000,000,000 | 1.02% |
| 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 | 4.650 | 01/06/25 | 04/04/25 | 1,125,000,000 | 0.57% |
| 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 | 4.650 | 01/06/25 | 04/04/25 | 300,000,000 | 0.15% |
| 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 | 4.650 | 01/06/25 | 04/04/25 | 500,000,000 | 0.25% |
| 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 | 2.405 | 01/06/25 | 04/04/25 | 500,000,000 | 0.25% |
| U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash | JP Morgan Securities LLC - Fixed Income Clearing Corp. | 7,350,000,000 | 4.300 | 01/06/25 | 01/06/25 | 7,350,000,000 | 3.74% |
| U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash | MUFG Securities (Canada) Ltd. | 75,000,000 | 4.300 | 01/06/25 | 01/06/25 | 75,000,000 | 0.04% |
| U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash | MUFG Securities (Canada) Ltd. | 1,925,000,000 | 4.300 | 01/06/25 | 01/06/25 | 1,925,000,000 | 0.98% |
| U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash | MUFG Securities Americas, Inc. | 150,000,000 | 5.250 | 01/31/25 | 01/31/25 | 150,000,000 | 0.08% |

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| U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash | MUFG Securities Americas, Inc. | 500,000,000 | 4.300 | 01/06/25 | 01/06/25 | 500,000,000 | 0.25% |
| U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash | Natixis SA | 500,000,000 | 5.080 | 01/10/25 | 01/10/25 | 500,000,000 | 0.25% |
| U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash | Natixis SA | 75,000,000 | 4.450 | 01/06/25 | 01/10/25 | 75,000,000 | 0.04% |
| U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash | Natixis SA | 2,000,000,000 | 4.330 | 01/10/25 | 01/10/25 | 2,000,000,000 | 1.02% |
| U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash | Natixis SA | 500,000,000 | 4.310 | 01/06/25 | 01/06/25 | 500,000,000 | 0.25% |
| 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 | 4.480 | 01/07/25 | 01/07/25 | 950,000,000 | 0.48% |
| 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 | 4.310 | 01/07/25 | 01/07/25 | 250,000,000 | 0.13% |
| 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 | 4.310 | 01/06/25 | 01/06/25 | 850,000,000 | 0.43% |
| U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash | Nomura Securities International, Inc. | 1,000,000,000 | 4.310 | 01/06/25 | 01/06/25 | 1,000,000,000 | 0.51% |
| U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash | Northern Trust Co. - Fixed Income Clearing Corp. | 2,000,000,000 | 4.310 | 01/06/25 | 01/06/25 | 2,000,000,000 | 1.02% |
| U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash | Northwestern Mutual Life Insurance Company | 1,000,000,000 | 4.310 | 01/06/25 | 01/06/25 | 1,000,000,000 | 0.51% |
| U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash | Royal Bank of Canada | 2,000,000,000 | 5.080 | 01/10/25 | 01/10/25 | 2,000,000,000 | 1.02% |
| 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 | 5.020 | 01/10/25 | 01/10/25 | 1,000,000,000 | 0.51% |
| 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 | 4.570 | 01/10/25 | 01/10/25 | 500,000,000 | 0.25% |

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| 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 | 4.560 | 01/10/25 | 01/10/25 | 1,000,000,000 | 0.51% |
| 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 | 4.540 | 01/10/25 | 01/10/25 | 500,000,000 | 0.25% |
| 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 | 4.310 | 01/10/25 | 01/10/25 | 1,000,000,000 | 0.51% |
| 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 | 4.310 | 01/06/25 | 01/06/25 | 500,000,000 | 0.25% |
| 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 | 4.310 | 01/06/25 | 01/06/25 | 500,000,000 | 0.25% |
| 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 | 4.470 | 01/06/25 | 01/06/25 | 200,000,000 | 0.10% |
| 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 | | 250,000,000 | 4.310 | 01/06/25 | 01/06/25 | 250,000,000 | 0.13% |
| U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash | Societe Generale SA (New York Branch) | | 3,250,000,000 | 4.450 | 01/06/25 | 01/06/25 | 3,250,000,000 | 1.65% |
| U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash | TD Securities USA LLC | | 500,000,000 | 4.390 | 01/09/25 | 01/09/25 | 500,000,000 | 0.25% |
| U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash | Wells Fargo Securities LLC | | 250,000,000 | 4.350 | 04/07/25 | 04/07/25 | 250,000,000 | 0.13% |
| U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash | Wells Fargo Securities LLC | | 250,000,000 | 4.300 | 01/10/25 | 01/10/25 | 250,000,000 | 0.13% |
| U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash | Wells Fargo Securities LLC | | 3,462,000,000 | 4.300 | 01/06/25 | 01/06/25 | 3,462,000,000 | 1.76% |
| U.S. Treasury Debt | U.S. Treasury Bill | 912797LX3 | 939,611,300 | 5.290 | 01/09/25 | 01/09/25 | 939,213,531 | 0.48% |
| U.S. Treasury Debt | U.S. Treasury Bill | 912797KJ5 | 226,000,000 | 5.060 | 03/20/25 | 03/20/25 | 223,795,684 | 0.11% |

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| U.S. Treasury Debt | U.S. Treasury Bill | 912797LZ8 | 1,494,330,000 | 5.050 | 01/30/25 | 01/30/25 | 1,489,488,853 | 0.76% |
| U.S. Treasury Debt | U.S. Treasury Bill | 912797LW5 | 89,000,000 | 5.020 | 07/10/25 | 07/10/25 | 86,816,100 | 0.04% |
| U.S. Treasury Debt | U.S. Treasury Bill | 912797LY1 | 2,780,000,000 | 4.990 | 01/16/25 | 01/16/25 | 2,776,271,347 | 1.41% |
| U.S. Treasury Debt | U.S. Treasury Bill | 912797LN5 | 1,571,000,000 | 4.930 | 06/12/25 | 06/12/25 | 1,538,761,753 | 0.79% |
| U.S. Treasury Debt | U.S. Treasury Bill | 912797ML8 | 2,654,000,000 | 4.770 | 02/27/25 | 02/27/25 | 2,636,336,698 | 1.34% |
| U.S. Treasury Debt | U.S. Treasury Bill | 912797MX2 | 3,327,250,000 | 4.770 | 01/14/25 | 01/14/25 | 3,323,817,294 | 1.69% |
| U.S. Treasury Debt | U.S. Treasury Bill | 912797JR9 | 729,000,000 | 4.750 | 01/23/25 | 01/23/25 | 727,415,943 | 0.37% |
| U.S. Treasury Debt | U.S. Treasury Bill | 912797KA4 | 1,496,000,000 | 4.740 | 02/20/25 | 02/20/25 | 1,487,439,671 | 0.76% |
| U.S. Treasury Debt | U.S. Treasury Bill | 912797LB1 | 2,914,000,000 | 4.700 | 05/15/25 | 05/15/25 | 2,866,862,525 | 1.46% |
| U.S. Treasury Debt | U.S. Treasury Bill | 912797MY0 | 1,305,000,000 | 4.610 | 01/21/25 | 01/21/25 | 1,302,553,212 | 0.66% |
| U.S. Treasury Debt | U.S. Treasury Bill | 912797MZ7 | 440,600,000 | 4.590 | 01/28/25 | 01/28/25 | 439,388,350 | 0.22% |
| U.S. Treasury Debt | U.S. Treasury Bill | 912797MW4 | 1,637,000,000 | 4.580 | 01/07/25 | 01/07/25 | 1,636,795,926 | 0.83% |
| U.S. Treasury Debt | U.S. Treasury Bill | 912797MT1 | 2,165,000,000 | 4.530 | 03/13/25 | 03/13/25 | 2,147,542,962 | 1.09% |
| U.S. Treasury Debt | U.S. Treasury Bill | 912797NT0 | 247,600,000 | 4.520 | 04/01/25 | 04/01/25 | 245,033,557 | 0.13% |

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| U.S. Treasury Debt | U.S. Treasury Bill | 912797KS5 | 1,655,000,000 | 4.510 | 04/17/25 | 04/17/25 | 1,634,841,194 | 0.83% |
| U.S. Treasury Debt | U.S. Treasury Bill | 912797NS2 | 757,000,000 | 4.510 | 03/25/25 | 03/25/25 | 749,812,789 | 0.38% |
| U.S. Treasury Debt | U.S. Treasury Bill | 912797NR4 | 1,254,000,000 | 4.500 | 03/18/25 | 03/18/25 | 1,243,177,557 | 0.63% |
| U.S. Treasury Debt | U.S. Treasury Bill | 912797MM6 | 1,152,000,000 | 4.490 | 03/06/25 | 03/06/25 | 1,143,723,755 | 0.58% |
| U.S. Treasury Debt | U.S. Treasury Bill | 912797NC7 | 371,000,000 | 4.490 | 04/24/25 | 04/24/25 | 366,175,145 | 0.19% |
| U.S. Treasury Debt | U.S. Treasury Bill | 912797ND5 | 3,476,000,000 | 4.490 | 05/01/25 | 05/01/25 | 3,427,875,789 | 1.75% |
| U.S. Treasury Debt | U.S. Treasury Bill | 912797NN3 | 3,702,000,000 | 4.490 | 05/29/25 | 05/29/25 | 3,638,318,865 | 1.85% |
| U.S. Treasury Debt | U.S. Treasury Bill | 912797NM5 | 1,132,000,000 | 4.470 | 05/22/25 | 05/22/25 | 1,113,561,388 | 0.57% |
| U.S. Treasury Debt | U.S. Treasury Bill | 912797NF0 | 768,000,000 | 4.460 | 02/04/25 | 02/04/25 | 765,294,879 | 0.39% |
| U.S. Treasury Debt | U.S. Treasury Bill | 912797NP8 | 769,000,000 | 4.460 | 06/05/25 | 06/05/25 | 755,204,782 | 0.38% |
| U.S. Treasury Debt | U.S. Treasury Bill | 912797MU8 | 883,000,000 | 4.440 | 03/27/25 | 03/27/25 | 874,585,312 | 0.45% |
| U.S. Treasury Debt | U.S. Treasury Bill | 912797NY9 | 1,534,000,000 | 4.440 | 04/08/25 | 04/08/25 | 1,517,068,570 | 0.77% |
| U.S. Treasury Debt | U.S. Treasury Bill | 912797NE3 | 1,487,000,000 | 4.420 | 05/08/25 | 05/08/25 | 1,465,501,363 | 0.75% |
| U.S. Treasury Debt | U.S. Treasury Bill | 912797NL7 | 373,000,000 | 4.390 | 11/28/25 | 11/28/25 | 358,846,790 | 0.18% |

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| U.S. Treasury Debt | U.S. Treasury Bill | 912797MK0 | 400,000,000 | 4.350 | 02/13/25 | 02/13/25 | 398,197,111 | 0.20% |
| U.S. Treasury Debt | U.S. Treasury Bill | 912797MH7 | 292,000,000 | 4.350 | 09/04/25 | 09/04/25 | 283,887,672 | 0.15% |
| U.S. Treasury Debt | U.S. Treasury Bill | 912797MV6 | 2,883,000,000 | 4.350 | 04/03/25 | 04/03/25 | 2,853,569,157 | 1.45% |
| U.S. Treasury Debt | U.S. Treasury Bill | 912797PA9 | 765,000,000 | 4.340 | 04/22/25 | 04/22/25 | 755,494,453 | 0.38% |
| U.S. Treasury Debt | U.S. Treasury Bill | 912797NF0 | 1,525,000,000 | 4.330 | 02/04/25 | 02/04/25 | 1,519,946,422 | 0.77% |
| U.S. Treasury Debt | U.S. Treasury Bill | 912797NK9 | 1,525,000,000 | 4.330 | 03/04/25 | 03/04/25 | 1,514,941,778 | 0.77% |
| U.S. Treasury Debt | U.S. Treasury Bill | 912797NW3 | 1,420,000,000 | 4.320 | 06/26/25 | 06/26/25 | 1,391,886,317 | 0.71% |
| U.S. Treasury Debt | U.S. Treasury Bill | 912797PC5 | 1,525,000,000 | 4.310 | 05/06/25 | 05/06/25 | 1,503,859,414 | 0.77% |
| U.S. Treasury Debt | U.S. Treasury Bill | 912797NA1 | 537,000,000 | 4.300 | 10/30/25 | 10/30/25 | 518,770,304 | 0.26% |
| U.S. Treasury Debt | U.S. Treasury Bill | 912797NX1 | 2,000,000,000 | 4.290 | 07/03/25 | 07/03/25 | 1,959,076,616 | 1.00% |
| U.S. Treasury Debt | U.S. Treasury Bill | 912797NU7 | 1,823,000,000 | 4.270 | 12/26/25 | 12/26/25 | 1,749,880,244 | 0.89% |
| U.S. Treasury Debt | U.S. Treasury Bill | 912797MS3 | 591,000,000 | 3.990 | 10/02/25 | 10/02/25 | 574,124,692 | 0.29% |
| U.S. Treasury Debt | U.S. Treasury Bill | 912797NG8 | 1,369,000,000 | 2.100 | 02/11/25 | 02/11/25 | 1,362,923,212 | 0.69% |
| U.S. Treasury Debt | U.S. Treasury Floating Rate Note | 91282CJU6 | 794,000,000 | 4.521 | 01/06/25 | 01/31/26 | 794,544,951 | 0.40% |

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| U.S. Treasury Debt | U.S. Treasury Floating Rate Note | 91282CLT6 | 4,135,000,000 | 4.481 | 01/06/25 | 10/31/26 | 4,137,723,504 | 2.11% |
| U.S. Treasury Debt | U.S. Treasury Floating Rate Note | 91282CLA7 | 2,979,850,000 | 4.458 | 01/06/25 | 07/31/26 | 2,977,184,041 | 1.52% |
| U.S. Treasury Debt | U.S. Treasury Floating Rate Note | 91282CJD4 | 624,000,000 | 4.446 | 01/06/25 | 10/31/25 | 624,287,243 | 0.32% |
| U.S. Treasury Debt | U.S. Treasury Floating Rate Note | 91282CGY1 | 380,000,000 | 4.445 | 01/06/25 | 04/30/25 | 380,128,040 | 0.19% |
| U.S. Treasury Debt | U.S. Treasury Floating Rate Note | 91282CKM2 | 1,260,000,000 | 4.426 | 01/06/25 | 04/30/26 | 1,260,020,174 | 0.64% |
| U.S. Treasury Debt | U.S. Treasury Floating Rate Note | 91282CHS3 | 105,000,000 | 4.401 | 01/06/25 | 07/31/25 | 105,018,289 | 0.05% |
| U.S. Treasury Debt | U.S. Treasury Note | 91282CJE2 | 300,000,000 | 5.000 | 10/31/25 | 10/31/25 | 301,596,904 | 0.15% |
| U.S. Treasury Debt | U.S. Treasury Note | 91282CJB8 | 375,000,000 | 5.000 | 09/30/25 | 09/30/25 | 376,716,513 | 0.19% |
| U.S. Treasury Debt | U.S. Treasury Note | 91282CJL6 | 429,000,000 | 4.875 | 11/30/25 | 11/30/25 | 431,011,064 | 0.22% |
| U.S. Treasury Debt | U.S. Treasury Note | 91282CFW6 | 177,000,000 | 4.500 | 11/15/25 | 11/15/25 | 177,414,534 | 0.09% |
| U.S. Treasury Debt | U.S. Treasury Note | 91282CHD6 | 59,000,000 | 4.250 | 05/31/25 | 05/31/25 | 58,775,234 | 0.03% |
| U.S. Treasury Debt | U.S. Treasury Note | 91282CJS1 | 698,000,000 | 4.250 | 12/31/25 | 12/31/25 | 698,027,833 | 0.36% |
| U.S. Treasury Debt | U.S. Treasury Note | 91282CGA3 | 305,000,000 | 4.000 | 12/15/25 | 12/15/25 | 303,962,019 | 0.16% |
| U.S. Treasury Debt | U.S. Treasury Note | 91282CGX3 | 297,000,000 | 3.875 | 04/30/25 | 04/30/25 | 295,916,553 | 0.15% |

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| U.S. Treasury Debt | U.S. Treasury Note | 91282CGE5 | 1,327,000,000 | 3.875 | 01/15/26 | 01/15/26 | 1,321,847,338 | 0.67% |
| U.S. Treasury Debt | U.S. Treasury Note | 91282CFE6 | 118,000,000 | 3.125 | 08/15/25 | 08/15/25 | 116,823,395 | 0.06% |
| U.S. Treasury Debt | U.S. Treasury Note | 91282CEU1 | 121,000,000 | 2.875 | 06/15/25 | 06/15/25 | 119,867,115 | 0.06% |
| U.S. Treasury Debt | U.S. Treasury Note | 91282CEQ0 | 303,666,700 | 2.750 | 05/15/25 | 05/15/25 | 301,158,979 | 0.15% |
| U.S. Treasury Debt | U.S. Treasury Note | 91282CEH0 | 293,000,000 | 2.625 | 04/15/25 | 04/15/25 | 291,179,757 | 0.15% |
| U.S. Treasury Debt | U.S. Treasury Note | 9128285T3 | 316,000,000 | 2.625 | 12/31/25 | 12/31/25 | 311,134,653 | 0.16% |
| U.S. Treasury Debt | U.S. Treasury Note | 912828M56 | 314,000,000 | 2.250 | 11/15/25 | 11/15/25 | 308,711,487 | 0.16% |
| U.S. Treasury Debt | U.S. Treasury Note | 91282CED9 | 404,000,000 | 1.750 | 03/15/25 | 03/15/25 | 401,700,546 | 0.21% |
| U.S. Treasury Debt | U.S. Treasury Note | 912828ZF0 | 370,780,000 | 0.500 | 03/31/25 | 03/31/25 | 367,113,601 | 0.19% |
| U.S. Treasury Debt | U.S. Treasury Note | 91282CBC4 | 349,000,000 | 0.375 | 12/31/25 | 12/31/25 | 336,113,047 | 0.17% |
| U.S. Treasury Debt | U.S. Treasury Note | 91282CBH3 | 473,000,000 | 0.375 | 01/31/26 | 01/31/26 | 454,163,757 | 0.23% |
| U.S. Treasury Debt | U.S. Treasury Note | 912828ZW3 | 179,000,000 | 0.250 | 06/30/25 | 06/30/25 | 174,922,242 | 0.09% |
| U.S. Treasury Debt | U.S. Treasury Note | 91282CAB7 | 120,000,000 | 0.250 | 07/31/25 | 07/31/25 | 116,845,788 | 0.06% |
| U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash | Bank of America Securities, Inc. | | 400,000,000 | 5.170 | 01/10/25 | 01/10/25 | 400,000,000 | 0.20% |

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| U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash | Bank of America Securities, Inc. | 490,000,000 | 4.280 | 01/06/25 | 01/06/25 | 490,000,000 | 0.25% |
| U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash | Bank of New York - Fixed Income Clearing Corp. | 1,000,000,000 | 4.290 | 01/06/25 | 01/06/25 | 1,000,000,000 | 0.51% |
| U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash | Bank of New York - Fixed Income Clearing Corp. | 3,000,000,000 | 4.270 | 01/06/25 | 01/06/25 | 3,000,000,000 | 1.53% |
| U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash | Bank of New York - Fixed Income Clearing Corp. | 2,000,000,000 | 4.260 | 01/06/25 | 01/06/25 | 2,000,000,000 | 1.02% |
| U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash | Bank of Nova Scotia | 350,000,000 | 4.290 | 01/06/25 | 01/06/25 | 350,000,000 | 0.18% |
| U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash | BNP Paribas SA | 600,000,000 | 5.387 | 01/06/25 | 01/10/25 | 600,000,000 | 0.31% |
| U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash | BNP Paribas SA | 600,000,000 | 5.367 | 01/06/25 | 01/10/25 | 600,000,000 | 0.31% |
| U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash | BNP Paribas SA | 900,000,000 | 5.359 | 01/06/25 | 01/10/25 | 900,000,000 | 0.46% |
| U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash | BNP Paribas SA | 1,000,000,000 | 5.352 | 01/06/25 | 01/10/25 | 1,000,000,000 | 0.51% |
| U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash | BNP Paribas SA | 900,000,000 | 5.323 | 01/06/25 | 01/10/25 | 900,000,000 | 0.46% |
| U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash | BNP Paribas SA | 1,000,000,000 | 5.285 | 01/06/25 | 01/10/25 | 1,000,000,000 | 0.51% |
| U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash | BNP Paribas SA | 2,000,000,000 | 5.249 | 01/06/25 | 01/10/25 | 2,000,000,000 | 1.02% |
| U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash | BNP Paribas SA | 1,500,000,000 | 5.140 | 01/10/25 | 01/10/25 | 1,500,000,000 | 0.76% |
| U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash | BNP Paribas SA | 850,000,000 | 4.490 | 01/10/25 | 01/10/25 | 850,000,000 | 0.43% |

| | | | | | | | |
|---|---|---------------|-------|----------|----------|---------------|-------|
| U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash | BNP Paribas SA | 50,000,000 | 4.290 | 01/06/25 | 01/06/25 | 50,000,000 | 0.03% |
| U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash | BNP Paribas SA | 100,000,000 | 4.290 | 01/06/25 | 01/06/25 | 100,000,000 | 0.05% |
| U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash | BNP Paribas SA | 700,000,000 | 4.290 | 01/06/25 | 01/06/25 | 700,000,000 | 0.36% |
| U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash | Canadian Imperial Bank of Commerce | 400,000,000 | 4.290 | 01/06/25 | 01/06/25 | 400,000,000 | 0.20% |
| U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash | Citigroup Global Markets, Inc. | 400,000,000 | 4.693 | 01/06/25 | 01/10/25 | 400,000,000 | 0.20% |
| U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash | Citigroup Global Markets, Inc. | 1,000,000,000 | 4.440 | 01/07/25 | 01/07/25 | 1,000,000,000 | 0.51% |
| U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash | Citigroup Global Markets, Inc. | 1,000,000,000 | 4.290 | 01/06/25 | 01/06/25 | 1,000,000,000 | 0.51% |
| U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash | Citigroup Global Markets, Inc. | 500,000,000 | 4.290 | 01/06/25 | 01/06/25 | 500,000,000 | 0.25% |
| U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash | Credit Agricole Corporate and Investment Bank | 450,000,000 | 4.530 | 04/08/25 | 04/08/25 | 450,000,000 | 0.23% |
| U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash | Credit Agricole Corporate and Investment Bank | 600,000,000 | 4.300 | 01/10/25 | 01/10/25 | 600,000,000 | 0.31% |
| U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash | Credit Agricole Corporate and Investment Bank | 920,000,000 | 4.290 | 01/06/25 | 01/06/25 | 920,000,000 | 0.47% |
| 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 | 4.290 | 01/06/25 | 01/06/25 | 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 | 4.290 | 01/06/25 | 01/06/25 | 300,000,000 | 0.15% |
| U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash | Daiwa Capital Markets America, Inc. | 300,000,000 | 4.300 | 01/06/25 | 01/06/25 | 300,000,000 | 0.15% |

| | | | | | | | |
|---|--|---------------|-------|----------|----------|---------------|-------|
| U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash | Deutsche Bank Securities, Inc. | 440,000,000 | 4.290 | 01/06/25 | 01/06/25 | 440,000,000 | 0.22% |
| U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash | HSBC Securities USA, Inc. | 150,000,000 | 4.300 | 01/06/25 | 01/06/25 | 150,000,000 | 0.08% |
| U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash | JP Morgan Securities LLC - Fixed Income Clearing Corp. | 5,250,000,000 | 4.300 | 01/06/25 | 01/06/25 | 5,250,000,000 | 2.67% |
| U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash | Natixis SA | 700,000,000 | 4.300 | 01/06/25 | 01/06/25 | 700,000,000 | 0.36% |
| U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash | Natixis SA | 950,000,000 | 4.300 | 01/06/25 | 01/06/25 | 950,000,000 | 0.48% |
| U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash | NatWest Markets Securities, Inc. | 250,000,000 | 4.470 | 01/10/25 | 01/10/25 | 250,000,000 | 0.13% |
| U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash | NatWest Markets Securities, Inc. | 300,000,000 | 4.300 | 01/06/25 | 01/06/25 | 300,000,000 | 0.15% |
| U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash | Norinchukin Bank (New York Branch) | 950,000,000 | 4.650 | 01/09/25 | 01/09/25 | 950,000,000 | 0.48% |
| U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash | Norinchukin Bank (New York Branch) | 150,000,000 | 4.320 | 01/06/25 | 01/06/25 | 150,000,000 | 0.08% |
| U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash | Northern Trust Co. - Fixed Income Clearing Corp. | 3,200,000,000 | 4.300 | 01/06/25 | 01/06/25 | 3,200,000,000 | 1.63% |
| U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash | Northern Trust Co. - Fixed Income Clearing Corp. | 1,000,000,000 | 4.300 | 01/06/25 | 01/06/25 | 1,000,000,000 | 0.51% |
| U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash | Northern Trust Co. - Fixed Income Clearing Corp. | 1,000,000,000 | 4.270 | 01/06/25 | 01/06/25 | 1,000,000,000 | 0.51% |
| U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash | Northern Trust Co. - Fixed Income Clearing Corp. | 1,000,000,000 | 4.260 | 01/06/25 | 01/06/25 | 1,000,000,000 | 0.51% |
| U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash | Prudential Legacy Insurance Company of New Jersey | 657,208,750 | 4.310 | 01/06/25 | 01/06/25 | 657,208,750 | 0.33% |

| | | | | | | | | |
|---|---|---------------|-------|----------|----------|---------------|------------------------|----------------|
| U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash | Rbc Dominion Securities, Inc. | 100,000,000 | 4.350 | 01/06/25 | 01/06/25 | 100,000,000 | 0.05% | |
| U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash | Royal Bank of Canada | 500,000,000 | 4.290 | 01/06/25 | 01/06/25 | 500,000,000 | 0.25% | |
| U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash | Santander U.S. Capital Markets LLC | 200,000,000 | 4.300 | 01/06/25 | 01/06/25 | 200,000,000 | 0.10% | |
| U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash | Societe Generale SA | 800,000,000 | 4.380 | 01/09/25 | 01/09/25 | 800,000,000 | 0.41% | |
| U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash | Societe Generale SA (New York Branch) | 100,000,000 | 5.200 | 01/30/25 | 01/30/25 | 100,000,000 | 0.05% | |
| U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash | State Street Bank - Fixed Income Clearing Corp. | 3,000,000,000 | 4.300 | 01/06/25 | 01/06/25 | 3,000,000,000 | 1.53% | |
| U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash | Sumitomo Mitsui Banking Corp. | 540,000,000 | 4.290 | 01/06/25 | 01/06/25 | 540,000,000 | 0.28% | |
| U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash | TD Securities USA LLC | 450,000,000 | 4.300 | 01/06/25 | 01/06/25 | 450,000,000 | 0.23% | |
| Total Amortized Cost | | | | | | \$ | 196,569,112,196 | 100.00% |
| Net Assets ⁽⁵⁾ | | | | | | \$ | 196,377,312,095 | |

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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 insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Funds' sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

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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