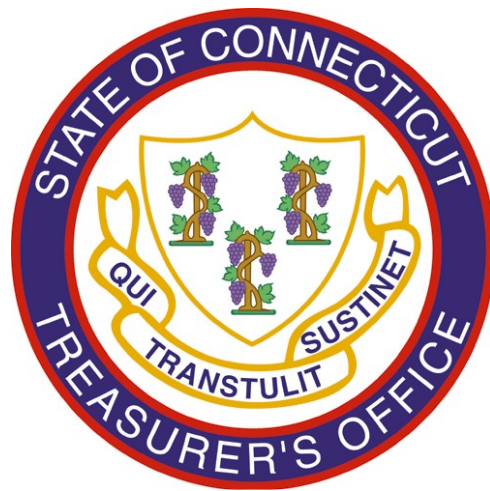


SHORT-TERM INVESTMENT FUND



QUARTERLY REPORT

QUARTER ENDING MARCH 31, 2022

SHAWN T. WOODEN
TREASURER

MESSAGE FROM THE TREASURER

July 26, 2022

Dear Investor:

I am pleased to report that for the quarter and one-year period ended March 31, 2022, the Short-Term Investment Fund (STIF or Fund) outperformed similar money funds, earning an average annualized yield of 0.16 and 0.10 percent, respectively, which was 0.11 and 0.07 percent higher than our iMoneyNet benchmark* for both periods. This performance resulted in an additional \$4 million and \$9 million, respectively, of interest earnings above the benchmark for the benefit of Connecticut's state and local governments.

During the last quarter, the long-awaited tightening of monetary policy began. At their March 16, 2022 meeting, the U.S. Federal Reserve Bank's Open Market Committee (FOMC) announced they were increasing the federal funds rate from a range of 0-0.25 percent to a range of 0.25-0.50 percent, an increase of 25 basis points (0.25%). In the release following the meeting, the FOMC stated "the Committee decided to raise the target range for the federal funds rate to 1/4 to 1/2 percent and anticipates that ongoing increases in the target range will be appropriate. In addition, the Committee expects to begin reducing its holdings of Treasury securities and agency debt and agency mortgage-backed securities at a coming meeting." With the projected increase in the federal funds rate, as well as the quantitative tightening resulting from reducing the Federal Reserve Bank's balance sheet, the Federal Reserve will be pulling their two most important levers to attempt to rein in inflation.

The actions taken and projected actions of the Federal Reserve Bank is a result of persistently high inflation across the board; reflected in the consumer, producer, and wage indicators. During March, the Consumer Price Index (CPI) (as measured by the year-over-year change in CPI) increased by 7.9 percent and 6.4 percent when excluding the volatile food and energy sectors. The Producer Price Index (PPI) (as measured by the year-over-year change in PPI) increased by 11.2 percent and 9.2 percent excluding food and energy. Average hourly earnings for March were 5.6 percent higher (year-over-year), pointing to an increase in wages. Unfortunately, given the rate of inflation, real average hourly earnings (adjusted for inflation) were down 3.6 percent (year-over-year) during March. This reduces the discretionary income of consumers, the driving force behind our economy.

In closing, the STIF has positioned its investments to take advantage of rising interest rates. The Fund has been primarily investing in high quality, short-term securities. However, the Fund has also been investing in longer-term securities when the interest rate available is advantageous versus the projected path of short-term interest rates. In this period of rising interest rates, the Fund has maintained its conservative investment approach while ensuring that it can produce a competitive rate for Connecticut's state and local governments without sacrificing safety or liquidity.

Sincerely,

Shawn T. Wooden
Treasurer, State of Connecticut

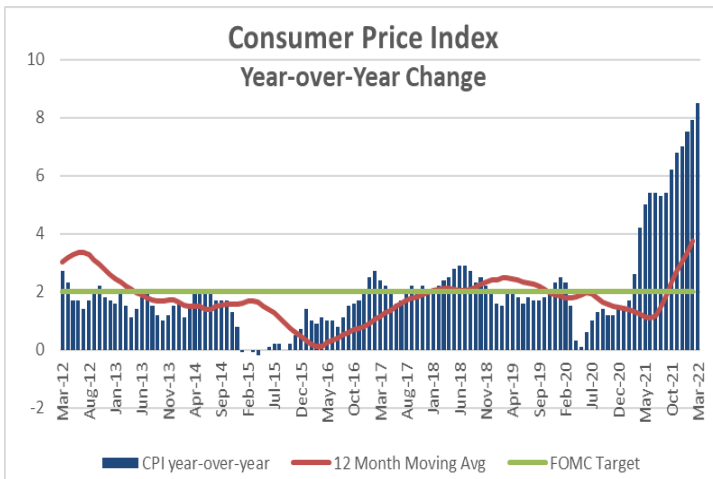
* iMoneyNet's First Tier Institutions-Only AAA-Rated Money Fund Report (MFR) Averages Index.

ECONOMIC REVIEW AND OUTLOOK

The table below summarizes recent and projected economic growth, inflation, and employment as of March 31, 2022. The U.S. economy contracted during the quarter due to a reduction in personal spending and corporate profits. The economy contracted, as measured by the year-over-year change in Gross Domestic Product (GDP), by 1.6 percent during the first calendar quarter. Expectations are that the U.S. economy will grow by 2.1 percent during calendar year 2022. Inflation continued to increase at above trend rates, with consumer inflation, as measured by the year-over-year change in the consumer price index (CPI), increasing 8.5 percent in March and the CPI core rate (CPI excluding food and energy) increased by 6.5 percent in March. The United States added 1.7 million jobs during the quarter, reducing the unemployment rate to 3.6 percent from 3.9 percent at December 31, 2021. While employment is still approximately 1.5 million jobs lower than it was immediately prior to the pandemic, there are currently 1.7 jobs available for every unemployed person.

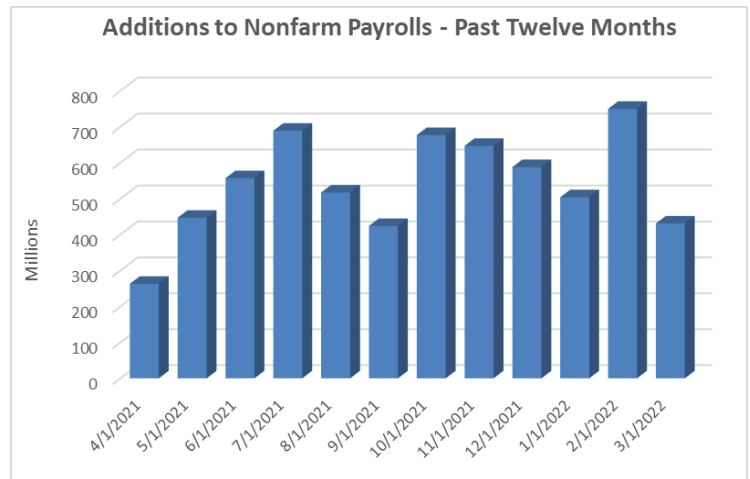
ECONOMIC SNAPSHOT		
	Recent Results	Future Expectations*
Growth	The U.S. economy contracted at an annual rate of 1.6 percent during the quarter ended 3/31/2022 versus gaining 6.9 percent in the prior quarter .	Economists expect that for all of CY 2022, the economy will grow at an average rate of 2.1 percent.
Inflation	<p>Major Inflation Indices – Year-over-Year</p> <p>Core PCE: 5.2 percent (March) Core CPI: 6.5 percent (March) Core PPI: 9.2 percent (March)</p>	Economists expect core personal consumption expenditures (PCE), which is a reflection of personal consumption minus the food and energy components, to increase an average of 4.7 percent for CY 2022. Total CPI, which represents prices of all goods and services purchased for consumption by urban households, is expected to increase an average of 7.9 percent for CY 2022.
Employment	March 2022 non-farm payrolls added 431,000 jobs while the unemployment rate declined to 3.6 percent from 3.8 percent the previous month.	Economists expect the unemployment rate to average 3.7 percent during CY 2022.

* Bloomberg monthly survey of U.S. economic forecast as of March 31, 2022.



Source: Bloomberg

Inflation, as measured by the CPI year-over-year change, has continued to increase at the fastest rate since the 1970s. While many of the pressures are due to constraints on supply, consumer demand has remained elevated as well, making inflation more difficult to rein in and control. The Federal Reserve Bank is expected to aggressively tighten monetary policy in order to get inflationary pressures under control.

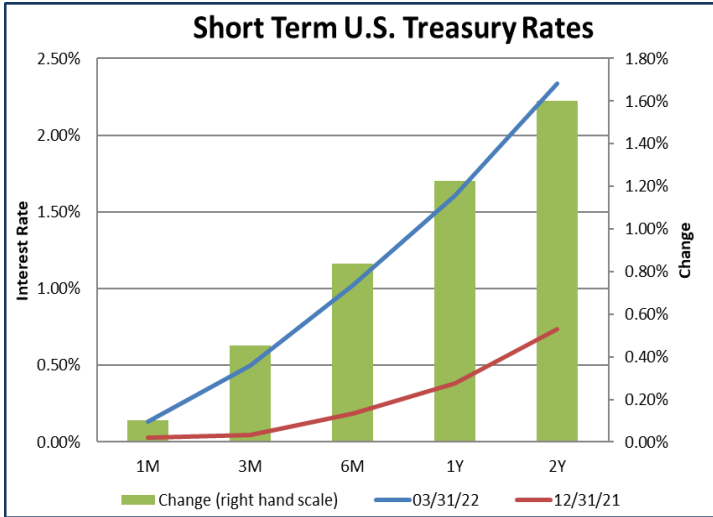


Source: Bloomberg

Nonfarm Payrolls fell from the prior month and returned to the trend of increasing at a decreasing rate. Companies have been hesitant to increase wages in order to attract employees and concerns about the path of the economy have led some to pause hiring until the impact of tighter monetary policy is better understood.

MARKET REVIEW AND OUTLOOK

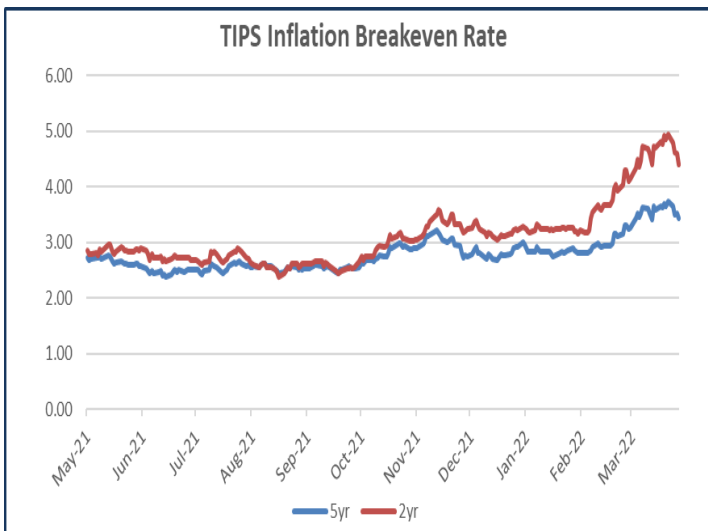
During the third quarter of FY 2022, the U.S. Treasuries yield curve between three months and ten years steepened by 38 basis points (0.38%) as long-term rates continued to rise due to increasing inflation expectations. In the one-year and less part of the yield curve, the curve steepened 112 basis points (1.12%) due to the expectations of numerous increases in the federal funds rate. While investors are receiving higher interest rates in longer term investments, the Fund did not seek to take advantage of the higher rates because we believed the market was not reflecting the probable path of short-term interest rates.



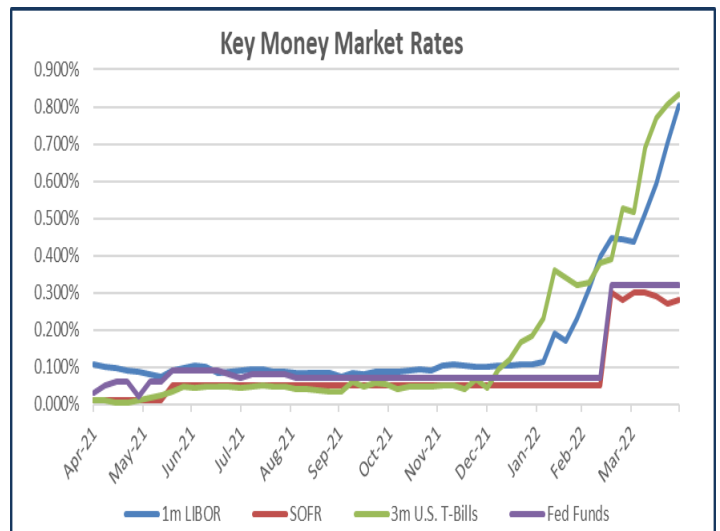
Source: Bloomberg

U.S. Treasury Curve and Quarterly Change			
Tenor	03/31/22	12/31/21	Change
1M	0.131%	0.028%	0.103%
3M	0.496%	0.044%	0.452%
6M	1.019%	0.183%	0.836%
1Y	1.607%	0.383%	1.224%
2Y	2.337%	0.734%	1.603%
3Y	2.513%	0.958%	1.555%
5Y	2.462%	1.264%	1.198%
7Y	2.432%	1.437%	0.995%
10Y	2.341%	1.512%	0.829%
30Y	2.450%	1.904%	0.546%

Source: Bloomberg



Source: Bloomberg; as of 3/31/22.



Source: Bloomberg; as of 3/31/22.

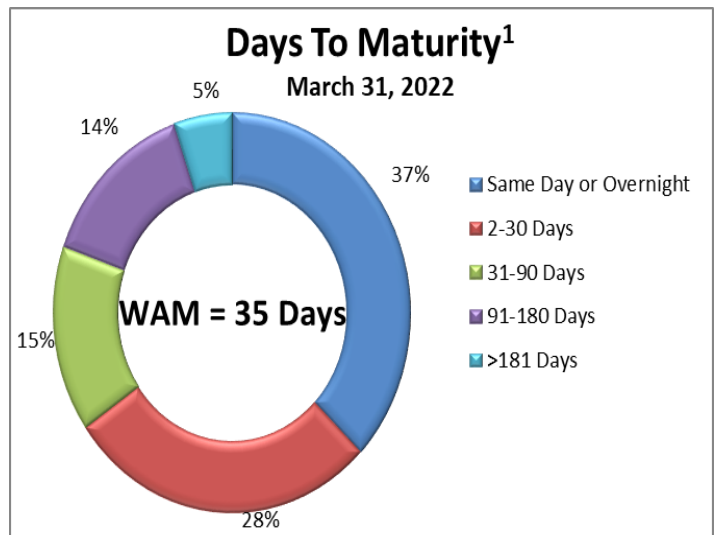
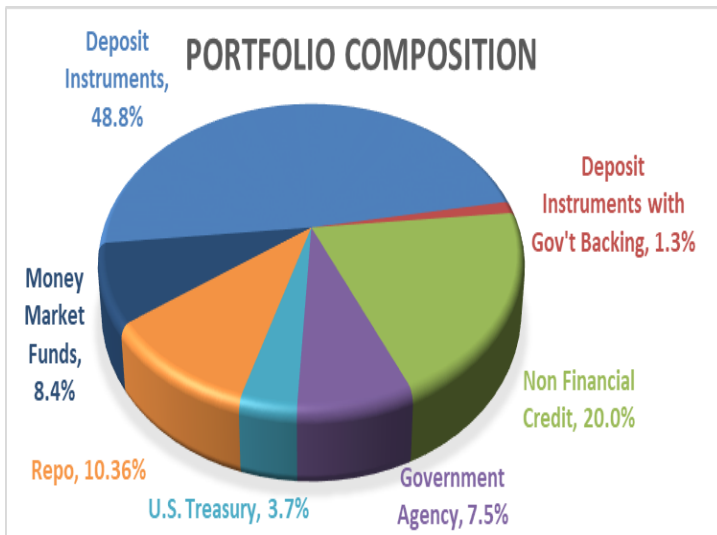
Inflation expectations, as measured by the breakeven inflation rate on Treasury Inflation Protected Securities (TIPS), increased during the quarter due to continued increases in the rate of inflation. As the Federal Reserve is expected to increase the federal funds rate this year, inflation is expected to decrease over the medium-term. The breakeven inflation rate is the difference between real yields and nominal yields.

Money market interest rates have increased significantly as the Federal Reserve is expected to increase the federal funds rate multiple times this year. The market is currently expecting the federal funds rate to increase by approximately 200 basis points (2%) during the remainder of calendar year 2022.

SHORT-TERM INVESTMENT FUND

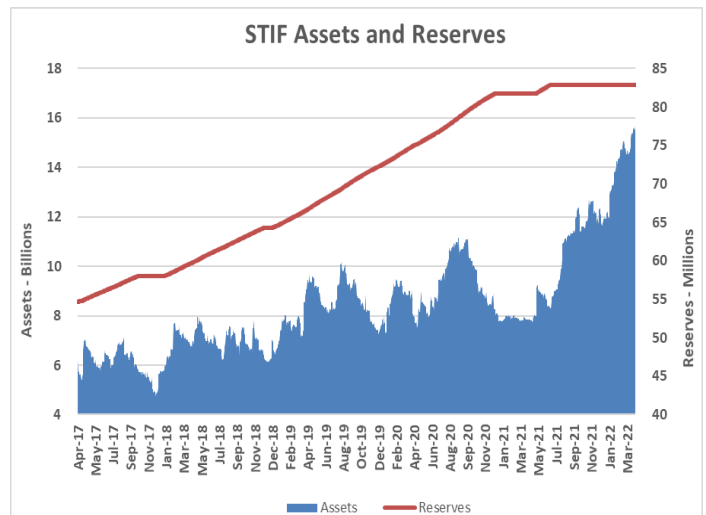
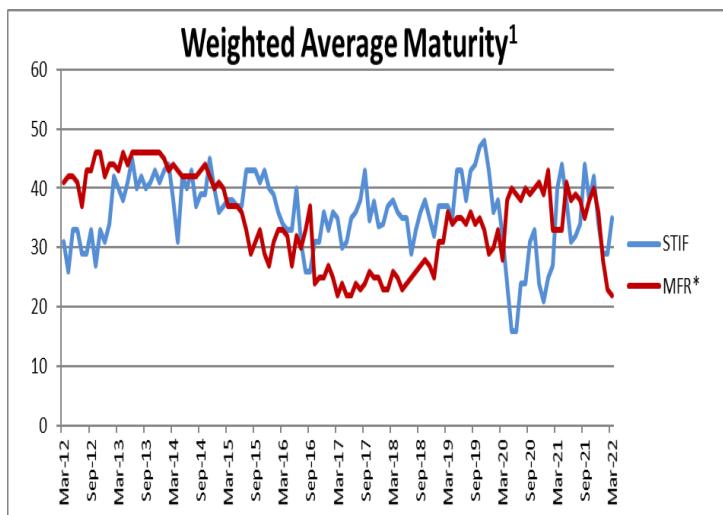
PORTFOLIO CHARACTERISTICS AT MARCH 31, 2022

Deposit instruments (including those backed by Federal Home Loan Bank (FHLB) letters of credit) continued to represent the Fund's largest investment at approximately 50 percent, followed by corporate commercial paper at approximately 20 percent. The Fund increased its Weighted Average Maturity (WAM) by one day during the quarter as we reduced the amount of repurchase agreements and increased very short-term commercial paper. In total, approximately 31 percent of the STIF's assets were invested in securities issued, insured, or guaranteed by the U.S. government or federal agencies, repurchase agreements backed by such securities, or deposit instruments with FHLB letters of credit, which was a reduction of 13 percentage points during the quarter due to an increase in very short-term bank instruments and commercial paper.



The Fund increased its WAM by one day during the quarter due to the attractiveness of shorter-term commercial paper and bank deposits relative to repurchase agreements. Due to the nature of the WAM increase, the Fund is well positioned to increase returns as a result of higher interest rates as they develop.

Due to the temporary suspension of the required reserve transfer mechanism, the Fund has not contributed to reserves during the quarter and accordingly, the balance at the end of the quarter remained at \$82.8 million. Assets increased by \$3.1 billion during the quarter.



* iMoneyNet's First Tier Institutions-Only AAA-Rated Money Fund Report (MFR) Averages Index.

1. Chart reflects deposit instruments / securities until put date, WAM reflects term to reset date.

SHORT-TERM INVESTMENT FUND

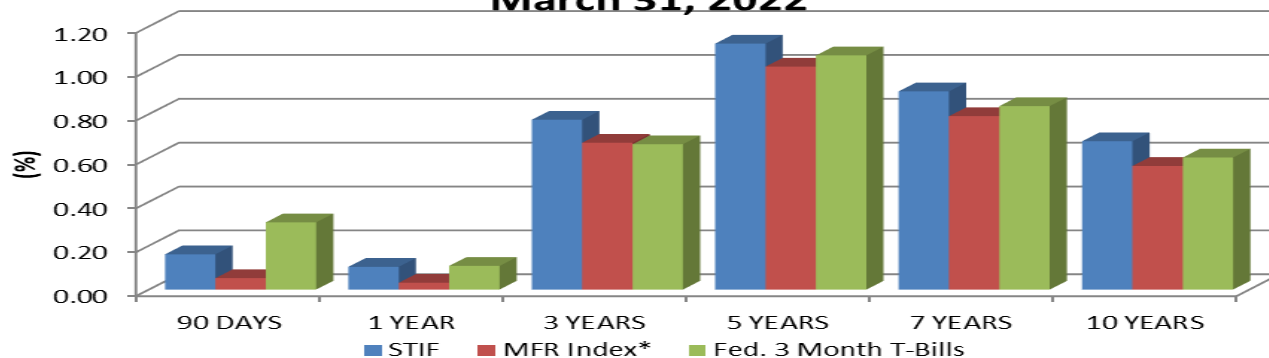
PERFORMANCE FOR PERIOD ENDED MARCH 31, 2022

ANNUALIZED YIELDS (UNAUDITED)

For the three months ended March 31, 2022, the STIF outperformed the MFR Index* by 11 basis points (0.11%), but underperformed three-month U.S. Treasury Bills by 15 basis points (0.15%). As U.S. Treasury Bills reprice faster (weekly) than the Fund, the Fund is unable to keep pace as it has a WAM of 35 days.

Over the last year, the Fund had a seven basis point (0.07%) advantage versus the MFR Index, but trailed the three-month U.S. Treasury Bill by 15 basis points (0.15%). As rates increase, it takes the Fund longer to reflect the higher interest rates due to its WAM.

STIF Historical Performance vs. Benchmarks March 31, 2022

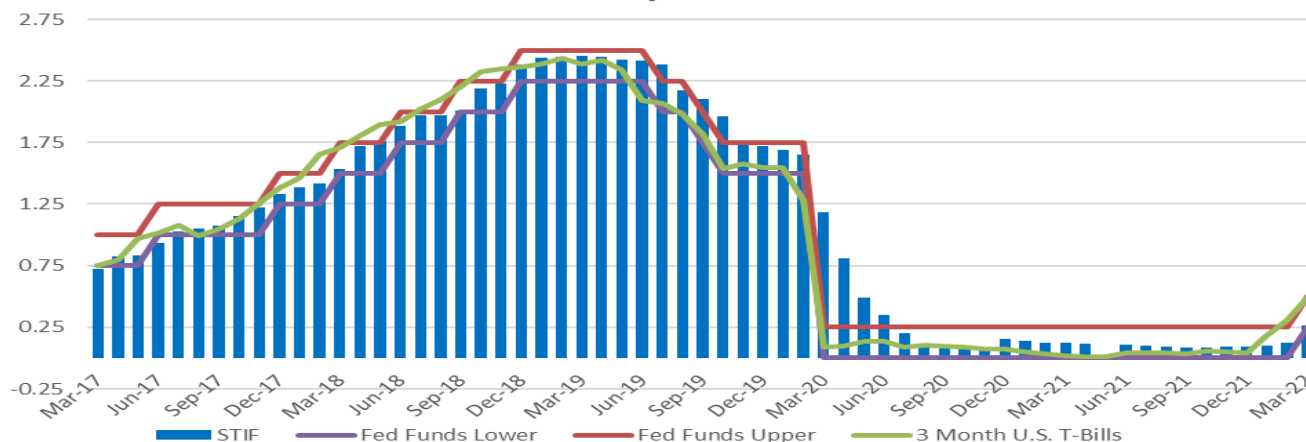


STIF Historical Performance

Total Return	90 DAYS	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS
STIF	0.16	0.10	0.77	1.12	0.90	0.68
MFR Index*	0.05	0.03	0.67	1.02	0.79	0.56
Fed. 3 Month T-Bills	0.31	0.11	0.66	1.07	0.84	0.60

The STIF's monthly rate increased by 16 basis points (0.16%) from the prior quarter as a result of the increase in the federal funds rate in March as well as investment opportunities in short-term bank and corporate fixed income investments.

STIF Monthly Rates



* iMoneyNet's First Tier Institutions-Only AAA-Rated Money Fund Report (MFR) Averages Index.

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT MARCH 31, 2022 (UNAUDITED)¹

Par	Issuer	YTM	Reset / Maturity	Amortized Cost	Rating
Bank Deposit Instruments					48.8%
\$50,000,000	ANZ BANK	0.16	4/14/2022	\$50,000,000	A-1+
200,000,000	ANZ BANK	0.45	4/18/2022	200,000,000	A-1+
50,000,000	ANZ BANK	0.45	4/21/2022	50,000,000	A-1+
50,000,000	ANZ BANK	0.95	6/15/2022	50,000,000	A-1+
50,000,000	ANZ BANK	0.35	7/11/2022	50,000,000	A-1+
50,000,000	ANZ BANK	0.53	8/1/2022	50,000,000	A-1+
50,000,000	ANZ BANK	0.72	8/10/2022	50,000,000	A-1+
50,000,000	ANZ BANK	0.85	8/23/2022	50,000,000	A-1+
50,000,000	ANZ BANK	0.81	8/24/2022	50,000,000	A-1+
50,000,000	ANZ BANK	1.35	9/21/2022	50,000,000	A-1+
50,000,000	COMMONWEALTH BANK AUSTRALIA	0.20	5/19/2022	50,000,000	A-1+
50,000,000	COMMONWEALTH BANK AUSTRALIA	0.96	6/17/2022	50,000,000	A-1+
400,000,000	DNB BANK ASA	0.29	4/4/2022	400,000,000	A-1+
100,000,000	DNB BANK ASA	0.46	5/16/2022	100,000,000	A-1+
50,000,000	DNB BANK ASA	0.36	7/13/2022	50,000,000	A-1+
50,000,000	DNB BANK ASA	0.40	4/1/2022	50,000,000	A-1+
50,000,000	DNB BANK ASA	1.27	9/26/2022	50,000,000	A-1+
450,000,000	DZ BANK NY	0.32	4/1/2022	450,000,000	A-1+
50,000,000	DZ BANK NY	0.24	4/25/2022	50,000,000	A-1+
50,000,000	DZ BANK NY	0.26	5/2/2022	50,000,000	A-1+
50,000,000	DZ BANK NY	0.26	5/5/2022	50,000,000	A-1+
50,000,000	DZ BANK NY	1.20	9/21/2022	50,000,000	A-1+
100,000,000	MUFG BANK LTD/NY	0.48	4/28/2022	100,000,000	A-1
50,000,000	MUFG BANK LTD/NY	0.49	5/4/2022	50,000,000	A-1
50,000,000	MUFG BANK LTD/NY	0.25	5/9/2022	50,000,000	A-1
50,000,000	MUFG BANK LTD/NY	0.27	5/31/2022	50,000,000	A-1
50,000,000	MUFG BANK LTD/NY	0.72	5/31/2022	50,000,000	A-1
50,000,000	MUFG BANK LTD/NY	0.35	7/11/2022	50,000,000	A-1
50,000,000	MUFG BANK LTD/NY	0.43	7/18/2022	50,000,000	A-1
50,000,000	MUFG BANK LTD/NY	0.46	7/27/2022	50,000,000	A-1
50,000,000	MUFG BANK LTD/NY	0.56	8/11/2022	50,000,000	A-1
50,000,000	MUFG BANK LTD/NY	0.79	8/25/2022	50,000,000	A-1
50,000,000	MUFG BANK LTD/NY	0.81	8/30/2022	50,000,000	A-1
50,000,000	MUFG BANK LTD/NY	1.28	8/30/2022	50,000,000	A-1
300,000,000	NATIONAL BANK OF CANADA (2)	0.38	4/1/2022	300,000,000	A-1
50,000,000	NORDEA BANK ABP NEW YORK	0.16	4/21/2022	50,000,000	A-1+
50,000,000	NORDEA BANK ABP NEW YORK	0.19	5/5/2022	50,000,000	A-1+
50,000,000	NORDEA BANK ABP NEW YORK	0.20	5/17/2022	50,000,000	A-1+
50,000,000	NORDEA BANK ABP NEW YORK	0.20	5/20/2022	50,000,000	A-1+
50,000,000	NORDEA BANK ABP NEW YORK	0.32	7/5/2022	50,000,000	A-1+
50,000,000	NORDEA BANK ABP NEW YORK	0.33	7/7/2022	50,000,000	A-1+
50,000,000	NORDEA BANK ABP NEW YORK	1.00	7/15/2022	50,000,000	A-1+
50,000,000	NORDEA BANK ABP NEW YORK	0.80	8/25/2022	50,000,000	A-1+
50,000,000	NORDEA BANK ABP NEW YORK	1.36	9/19/2022	50,000,000	A-1+
100,000,000	NORDEA BANK ABP NEW YORK	0.43	4/25/2022	100,000,000	A-1+
100,000,000	NORDEA BANK ABP NEW YORK	0.43	4/26/2022	100,000,000	A-1+
100,000,000	NORDEA BANK ABP NEW YORK	0.66	5/26/2022	100,000,000	A-1+
100,000,000	NORDEA BANK ABP NEW YORK	0.90	6/27/2022	100,000,000	A-1+
100,000,000	COOPERATIEVE RABOBANK UA/NY	0.33	4/1/2022	100,000,000	A-1
250,000,000	COOPERATIEVE RABOBANK UA/NY	0.33	4/4/2022	250,000,000	A-1
50,000,000	COOPERATIEVE RABOBANK UA/NY	0.15	4/20/2022	50,000,000	A-1
50,000,000	COOPERATIEVE RABOBANK UA/NY	0.19	5/2/2022	50,000,000	A-1
50,000,000	COOPERATIEVE RABOBANK UA/NY	0.20	5/17/2022	50,000,000	A-1
50,000,000	COOPERATIEVE RABOBANK UA/NY	0.27	6/15/2022	50,000,000	A-1
50,000,000	COOPERATIEVE RABOBANK UA/NY	0.35	7/11/2022	50,000,000	A-1
50,000,000	COOPERATIEVE RABOBANK UA/NY	0.91	9/1/2022	50,000,000	A-1
50,000,000	ROYAL BANK OF CANADA NY	0.23	4/1/2022	50,000,000	A-1+
50,000,000	ROYAL BANK OF CANADA NY	0.14	4/4/2022	50,000,000	A-1+
150,000,000	ROYAL BANK OF CANADA NY	0.50	4/18/2022	150,000,000	A-1+
350,000,000	ROYAL BANK OF CANADA NY	0.50	4/18/2022	350,000,000	A-1+
50,000,000	SCOTIA BANK	0.19	4/19/2022	50,000,000	A-1
50,000,000	SCOTIA BANK	0.20	4/1/2022	50,000,000	A-1
50,000,000	SCOTIA BANK	0.19	4/1/2022	50,000,000	A-1
50,000,000	SCOTIA BANK	1.35	9/16/2022	50,000,000	A-1
350,000,000	SCOTIA BANK (2)	0.48	4/1/2022	350,000,000	A-1
50,000,000	SVENSKA HANDELSBANKEN NY	0.13	4/1/2022	50,000,000	A-1+
50,000,000	SVENSKA HANDELSBANKEN NY	0.13	4/12/2022	50,000,000	A-1+
50,000,000	SVENSKA HANDELSBANKEN NY	0.15	4/14/2022	50,000,000	A-1+
25,000,000	SVENSKA HANDELSBANKEN NY	0.17	4/20/2022	25,000,066	A-1+
50,000,000	SVENSKA HANDELSBANKEN NY	0.20	5/2/2022	50,000,000	A-1+
50,000,000	SVENSKA HANDELSBANKEN NY	0.20	5/16/2022	50,000,000	A-1+
25,000,000	SVENSKA HANDELSBANKEN NY	0.22	5/23/2022	25,000,000	A-1+
50,000,000	SVENSKA HANDELSBANKEN NY	0.88	6/21/2022	50,000,000	A-1+
50,000,000	SVENSKA HANDELSBANKEN NY	0.41	7/18/2022	50,000,000	A-1+
50,000,000	SVENSKA HANDELSBANKEN NY	1.27	8/16/2022	50,000,000	A-1+
50,000,000	SVENSKA HANDELSBANKEN NY	0.81	8/24/2022	50,000,000	A-1+
50,000,000	SVENSKA HANDELSBANKEN NY	0.87	9/2/2022	50,000,000	A-1+
50,000,000	SVENSKA HANDELSBANKEN NY	1.37	9/15/2022	50,000,000	A-1+
25,000,000	SVENSKA HANDELSBANKEN NY	1.37	9/16/2022	25,000,000	A-1+
300,149,826	TORONTO DOMINION BANK(2)	0.30	4/1/2022	300,149,826	A-1+
50,000,000	TORONTO DOMINION BANK	0.20	5/4/2022	50,000,000	A-1+
100,000,000	TORONTO DOMINION BANK	0.25	6/3/2022	99,938,634	A-1+
50,000,000	TORONTO DOMINION BANK	0.30	6/6/2022	50,000,000	A-1+
50,000,000	TORONTO DOMINION BANK	0.70	8/12/2022	50,000,000	A-1+
50,000,000	TORONTO DOMINION BANK	0.82	8/15/2022	50,000,000	A-1+
50,000,000	TORONTO DOMINION BANK	1.35	9/21/2022	50,000,000	A-1+
500,043,751	US BANK (2)	0.25	4/1/2022	500,043,751	A-1+
150,000,000	US BANK (2)	0.25	4/1/2022	150,000,000	A-1+
\$7,575,193,577				\$7,575,132,276	

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT MARCH 31, 2022 (UNAUDITED)¹

Par	Issuer	YTM	Reset / Maturity	Amortized Cost	Rating
Bank Deposit Instruments with Government Backing					1.3%
200,000,000	CITIZENS BANK (2,3)	0.28	4/1/2022	\$200,000,000	A-2
				<u>\$200,000,000</u>	
Commercial Paper and Corporate Notes					20.0%
\$150,000,000	APPLE INC	0.25	4/5/2022	\$149,995,833	A-1+
205,000,000	APPLE INC	0.25	4/6/2022	204,992,882	A-1+
65,000,000	APPLE INC	0.25	4/6/2022	64,997,743	A-1+
100,000,000	APPLE INC	0.32	4/8/2022	99,993,778	A-1+
75,000,000	APPLE INC	0.34	4/26/2022	74,982,292	A-1+
50,000,000	APPLE INC	0.38	5/6/2022	49,981,528	A-1+
50,000,000	COCA-COLA CO	0.10	5/3/2022	49,995,556	A-1
100,000,000	EXXON MOBIL	0.30	4/1/2022	100,000,000	A-1+
100,000,000	EXXON MOBIL	0.30	4/7/2022	99,995,000	A-1+
25,000,000	LVMH MOET HENNESSY	0.11	4/1/2022	25,000,000	A-1
25,000,000	LVMH MOET HENNESSY	0.15	4/5/2022	24,999,583	A-1
50,000,000	LVMH MOET HENNESSY	0.35	4/26/2022	49,987,847	A-1
50,000,000	LVMH MOET HENNESSY	0.27	5/3/2022	49,988,000	A-1
25,000,000	LVMH MOET HENNESSY	0.30	5/4/2022	24,993,125	A-1
70,000,000	LVMH MOET HENNESSY	0.50	5/17/2022	69,955,278	A-1
50,000,000	LVMH MOET HENNESSY	0.65	6/8/2022	49,938,611	A-1
30,000,000	LVMH MOET HENNESSY	0.65	6/9/2022	29,962,625	A-1
50,000,000	LVMH MOET HENNESSY	0.84	6/27/2022	49,898,500	A-1
50,000,000	LVMH MOET HENNESSY	0.92	7/11/2022	49,870,944	A-1
50,000,000	LVMH MOET HENNESSY	0.95	7/20/2022	49,854,861	A-1
50,000,000	LVMH MOET HENNESSY	1.03	8/8/2022	49,815,458	A-1
63,400,000	LVMH MOET HENNESSY	1.08	9/12/2022	63,088,072	A-1
100,000,000	NATL SEC CLEARING CORP	0.37	4/1/2022	100,000,000	A-1+
100,000,000	NATL SEC CLEARING CORP	0.47	4/1/2022	100,000,000	A-1+
100,000,000	NATL SEC CLEARING CORP	0.38	4/28/2022	99,971,500	A-1+
50,000,000	NATL SEC CLEARING CORP	0.40	5/2/2022	49,982,778	A-1+
50,000,000	NATL SEC CLEARING CORP	0.73	8/2/2022	49,875,292	A-1+
50,000,000	NATL SEC CLEARING CORP	0.10	4/1/2022	50,000,000	A-1+
50,000,000	NATL SEC CLEARING CORP	0.10	4/1/2022	50,000,000	A-1+
50,000,000	NATL SEC CLEARING CORP	0.12	4/7/2022	49,999,000	A-1+
50,000,000	NATL SEC CLEARING CORP	0.12	4/1/2022	49,998,833	A-1+
50,000,000	TOYOTA MOTOR CREDIT CORP	0.16	4/1/2022	49,994,667	A-1+
50,000,000	TOYOTA MOTOR CREDIT CORP	0.15	5/27/2022	49,988,333	A-1+
50,000,000	TOYOTA MOTOR CREDIT CORP	0.22	4/1/2022	49,977,389	A-1+
50,000,000	TOYOTA MOTOR CREDIT CORP	0.16	6/24/2022	49,981,333	A-1+
50,000,000	TOYOTA MOTOR CREDIT CORP	0.15	7/1/2022	49,981,042	A-1+
50,000,000	TOYOTA MOTOR CREDIT CORP	0.57	10/14/2022	49,844,833	A-1+
50,000,000	TOYOTA MOTOR CREDIT CORP	0.90	11/4/2022	49,728,750	A-1+
50,000,000	TOYOTA MOTOR CREDIT CORP	0.15	6/17/2022	49,983,958	A-1+
44,500,000	WAL-MART	0.30	4/11/2022	44,496,353	A-1+
40,000,000	WAL-MART	0.30	4/11/2022	39,996,667	A-1+
40,000,000	WAL-MART	0.30	4/11/2022	39,996,667	A-1+
100,000,000	WAL-MART	0.33	4/11/2022	99,990,833	A-1+
100,000,000	WAL-MART	0.33	4/11/2022	99,990,833	A-1+
100,000,000	WAL-MART	0.33	4/11/2022	99,990,833	A-1+
100,000,000	WAL-MART	0.40	4/25/2022	99,973,333	A-1+
100,000,000	WAL-MART	0.40	4/25/2022	99,973,333	A-1+
<u>\$3,107,900,000</u>				<u>\$3,106,004,078</u>	
Government Agency Securities					7.5%
\$32,758,000	FANNIE MAE	2.38	1/19/2023	\$33,180,253	A-1+
20,000,000	FEDERAL FARM CREDIT BANK	0.26	4/20/2022	19,997,256	A-1+
40,000,000	FEDERAL FARM CREDIT BANK	0.26	4/20/2022	39,994,511	A-1+
140,000,000	FEDERAL FARM CREDIT BANK	0.20	5/4/2022	139,974,333	A-1+
50,000,000	FEDERAL FARM CREDIT BANK	0.37	4/1/2022	49,977,307	A-1+
50,000,000	FEDERAL FARM CREDIT BANK	0.11	4/1/2022	50,000,000	A-1+
25,000,000	FEDERAL FARM CREDIT BANK	0.28	4/1/2022	25,000,000	A-1+
25,000,000	FEDERAL FARM CREDIT BANK	0.29	4/1/2022	25,000,000	A-1+
50,000,000	FEDERAL FARM CREDIT BANK	0.10	4/1/2022	50,000,000	A-1+
25,000,000	FEDERAL FARM CREDIT BANK	0.16	4/1/2022	24,999,934	A-1+
50,000,000	FEDERAL FARM CREDIT BANK	0.09	4/1/2022	50,000,000	A-1+

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT MARCH 31, 2022 (UNAUDITED)¹

Par	Issuer	YTM	Reset / Maturity	Amortized Cost	Rating
Government Agency Securities					7.5%
50,000,000	FEDERAL FARM CREDIT BANK	0.37	4/1/2022	50,000,000	A-1+
25,000,000	FEDERAL FARM CREDIT BANK	0.28	4/1/2022	25,000,000	A-1+
25,000,000	FEDERAL FARM CREDIT BANK	0.28	4/1/2022	24,999,612	A-1+
25,000,000	FEDERAL FARM CREDIT BANK	0.28	4/1/2022	24,999,764	A-1+
15,000,000	FEDERAL FARM CREDIT BANK	0.29	4/1/2022	15,000,000	A-1+
25,000,000	FEDERAL FARM CREDIT BANK	0.18	4/1/2022	24,999,760	A-1+
50,000,000	FEDERAL FARM CREDIT BANK	0.18	4/1/2022	50,000,000	A-1+
12,000,000	FEDERAL FARM CREDIT BANK	0.08	4/1/2022	12,000,000	A-1+
25,000,000	FEDERAL FARM CREDIT BANK	0.08	4/1/2022	24,998,913	A-1+
58,000,000	FEDERAL FARM CREDIT BANK	0.11	4/1/2022	57,997,196	A-1+
50,000,000	FEDERAL FARM CREDIT BANK	0.09	4/1/2022	50,000,000	A-1+
50,000,000	FEDERAL FARM CREDIT BANK	0.09	4/1/2022	49,996,653	A-1+
50,000,000	FEDERAL FARM CREDIT BANK	0.10	4/1/2022	50,000,000	A-1+
50,000,000	FEDERAL FARM CREDIT BANK	0.15	4/1/2022	50,000,000	A-1+
50,000,000	FEDERAL FARM CREDIT BANK	0.16	4/1/2022	50,000,000	A-1+
25,000,000	FEDERAL HOME LOAN BANK	0.18	4/1/2022	25,000,000	A-1+
25,000,000	FEDERAL HOME LOAN BANK	0.18	4/1/2022	25,000,000	A-1+
25,000,000	FEDERAL HOME LOAN BANK	0.18	4/1/2022	25,000,000	A-1+
25,000,000	FEDERAL HOME LOAN BANK	0.18	4/1/2022	25,000,000	A-1+
<u>\$1,167,758,000</u>				<u>\$1,168,115,491</u>	
US Treasury Securities					3.7%
\$150,000,000	U.S. TREASURY BILL/NOTE	0.25	4/21/2022	\$149,979,167	A-1+
350,000,000	U.S. TREASURY BILL/NOTE	0.25	4/21/2022	349,951,389	A-1+
25,000,000	U.S. TREASURY BILL/NOTE	0.13	11/30/2022	24,961,338	A-1+
50,000,000	U.S. TREASURY BILL/NOTE	1.38	2/15/2023	50,092,324	A-1+
<u>\$575,000,000</u>				<u>\$574,984,217</u>	
Money Market Funds					8.37%
\$250,000,000	WESTERN ASSET MANAGEMENT	0.22	4/1/2022	\$250,000,000	AAAm
400,000,000	WESTERN ASSET MANAGEMENT	0.22	4/1/2022	400,000,000	AAAm
649,972,023	INVESCO MMKT FUND - CAVU SHARES	0.26	4/1/2022	649,972,023	AAAm
<u>\$1,299,972,023</u>				<u>\$1,299,972,023</u>	
Repurchase Agreements					10.4%
\$759,829,000	BANK OF AMERICA SECURITIES REPO	0.30	4/1/2022	\$759,829,000	A-1
450,000,000	SCOTIA BANK REPO	0.28	4/1/2022	450,000,000	A-1+
400,000,000	MIZUHO SECURITIES REPO	0.21	4/1/2022	400,000,000	A-1
<u>\$1,609,829,000</u>				<u>\$1,609,829,000</u>	
<u>\$15,535,652,600</u>				<u>\$15,534,037,086</u>	

Fund Summary Statistics and Notes

Amortized Cost	\$ 15,534,037,086
Fair Market Value	\$ 15,531,007,690
Shares Outstanding	\$ 15,452,001,264
Fund Net Asset Value (4)	\$1.01
Effective 7-Day Net Yield (5)	0.380%
Effective 7-Day Gross Yield	0.390%
WAM(R) (6)	35 Days
WAM(F) (7)	54 Days
Ratio of Fair Market Value to Amortized Cost	0.9998

(1) Securities rounded to the nearest dollar.

(2) Issues have a daily put option, and thus are calculated as one day for WAL and WAM purposes.

(3) Citizens Bank N.A. deposits are backed by irrevocable standby letter of credit provided by the Federal Home Loan Bank of Boston guaranteeing principal amount.

(4) Includes designated surplus reserve. NAV is calculated as the total amortized cost / participant shares.

(5) Includes approximately 2-4 basis points of expenses. Gross Yield is prior to operating expenses.

(6) Weighted average maturity to the next reset date.

(7) Weighted average maturity to final maturity date.

**SHORT-TERM INVESTMENT
FUND**

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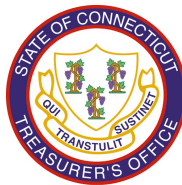
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