

Global Fund Ratings As Of January 2023

February 1, 2023

Below is a list of S&P Global Ratings' fund ratings as of Jan. 10, 2023. See the "Related Criteria" for our fund ratings criteria.

For our views on fourth-quarter money market fund trends, see "U.S. Domestic 'AAAm' Money Market Fund Trends (Fourth-Quarter 2022)" and "European 'AAAm' Money Market Fund Trends (Fourth-Quarter 2022)."

Global Fund Ratings

As of Jan. 10, 2023

Fund name	Sponsor	Fund rating	Fund volatility rating
Australia			
BlackRock Cash Fund	Blackrock Investment Management (Australia) Limited	AAAm	
First Sentier Premium Cash Enhanced Fund	The Trust Company (RE Services) Ltd	AA+f	S1+
First Sentier Premium Cash Fund	The Trust Company (RE Services) Ltd	AAAm	
Bermuda			
Butterfield Money Market Fund Limited - Canadian Dollar Class	Butterfield Asset Management, Ltd	AAAm	
Butterfield Money Market Fund Limited - Pound Sterling Class	Butterfield Asset Management, Ltd	AAAm	
Butterfield Money Market Fund Limited - US Dollar Class	Butterfield Asset Management, Ltd	AAAm	
Butterfield U.S. Dollar Bond Fund Ltd.	Butterfield Asset Management, Ltd	AA-f	S2
Brazil			
SUL AMÉRICA EXCELLENCE FUNDO DE INVESTIMENTO RENDA FIXA CRÉDITO PRIVADO	Sulamerica Excellence FI RF	brAA+f	
Cayman Islands			
Treasury Liquidity Fund	Morgan Stanley Investment Management Inc.	AAAm	
Ireland			
Aviva Investors Liquidity Funds PLC - Aviva Investors Sterling Liquidity Fund	Aviva Investors Luxembourg S.A.	AAAm	
BNY Mellon Liquidity Funds, PLC - BNY Mellon U.S. Dollar Liquidity Fund	BNY Mellon Investment Adviser Inc	AAAm	

PRIMARY CREDIT ANALYSTS

Andrew Paranthoiene
London
+ 44 20 7176 8416
andrew.paranthoiene@spglobal.com

Guyna G Johnson
New York
+ 1 (312) 233 7008
guyna.johnson@spglobal.com

Michael Masih
New York
+ 1 (212) 438 1642
michael.masih@spglobal.com

Michael Zimmerman
Englewood
+ 303-721-4575
michael.zimmerman@spglobal.com

Global Fund Ratings As Of January 2023

Global Fund Ratings (cont.)

As of Jan. 10, 2023

Fund name	Sponsor	Fund rating	Fund volatility rating
BNY Mellon Liquidity Funds, PLC - BNY Mellon U.S. Treasury Fund	BNY Mellon Investment Adviser Inc	AAAm	
DWS Deutsche Global Liquidity Series PLC - Deutsche Managed Dollar Fund	DWS Investment Management Americas, Inc.	AAAm	
DWS Deutsche Global Liquidity Series PLC - Deutsche Managed Dollar Treasury Fund	DWS Investment Management Americas, Inc.	AAAm	
DWS Deutsche Global Liquidity Series PLC - Deutsche Managed Euro Fund	DWS Investment S.A.	AAAm	
DWS Deutsche Global Liquidity Series PLC - Deutsche Managed Sterling Fund	DWS Investment S.A.	AAAm	
Federated Short-Term U.S. Government Securities Fund	Federated Hermes, Inc.	AAAm	
Federated Short-Term U.S. Prime Fund	Federated Hermes, Inc.	AAAm	
Fidelity Institutional Liquidity Fund PLC - The Euro Fund	FIL Fund Management (Ireland) Ltd.	AAAm	
Fidelity Institutional Liquidity Fund PLC - The Sterling Fund	FIL Fund Management (Ireland) Ltd.	AAAm	
Fidelity Institutional Liquidity Fund PLC - The United States Dollar Fund	FIL Fund Management (Ireland) Ltd.	AAAm	
Goldman Sachs Funds, plc - Goldman Sachs Euro Liquid Reserves Fund	Goldman Sachs Asset Management Global Services Ltd.	AAAm	
Goldman Sachs Funds, plc - Goldman Sachs Sterling Government Liquid Reserves Fund	Goldman Sachs Asset Management Global Services Ltd.	AAAm	
Goldman Sachs Funds, plc - Goldman Sachs Sterling Liquid Reserves Fund	Goldman Sachs Asset Management Global Services Ltd.	AAAm	
Goldman Sachs Funds, plc - Goldman Sachs US\$ Liquid Reserves Fund	Goldman Sachs Asset Management Global Services Ltd.	AAAm	
Goldman Sachs Funds, plc - Goldman Sachs US\$ Standard VNAV Fund	Goldman Sachs Asset Management Global Services Ltd.	AAf	S1+
Goldman Sachs Funds, plc - Goldman Sachs US\$ Treasury Liquid Reserves Fund	Goldman Sachs Asset Management Global Services Ltd.	AAAm	
HSBC Global Liquidity Funds PLC - HSBC Australian Dollar Liquidity Fund	HSBC Investment Funds (Luxembourg) S.A.	AAAm	
HSBC Global Liquidity Funds PLC - HSBC Euro Government Liquidity Fund	HSBC Investment Funds (Luxembourg) S.A.	AAAm	
HSBC Global Liquidity Funds PLC - HSBC Euro Liquidity Fund	HSBC Investment Funds (Luxembourg) S.A.	AAAm	
HSBC Global Liquidity Funds PLC - HSBC Sterling ESG Liquidity Fund	HSBC Investment Funds (Luxembourg) S.A.	AAAm	
HSBC Global Liquidity Funds PLC - HSBC Sterling Liquidity Fund	HSBC Investment Funds (Luxembourg) S.A.	AAAm	
HSBC Global Liquidity Funds PLC - HSBC US Dollar ESG Liquidity Fund	HSBC Global Asset Management (USA) Inc.	AAAm	

Global Fund Ratings As Of January 2023

Global Fund Ratings (cont.)

As of Jan. 10, 2023

Fund name	Sponsor	Fund rating	Fund volatility rating
HSBC Global Liquidity Funds PLC - HSBC US Dollar Liquidity Fund	HSBC Global Asset Management (USA) Inc.	AAAm	
HSBC Global Liquidity Funds PLC - HSBC US Treasury Liquidity Fund	HSBC Global Asset Management (USA) Inc.	AAAm	
Insight Liquidity Funds PLC - ILF EUR Liquidity Fund	Insight Investment Management (Global) Ltd.	AAAm	
Insight Liquidity Funds PLC - ILF GBP Liquidity Fund	Insight Investment Management (Global) Ltd.	AAAm	
Insight Liquidity Funds PLC - ILF USD Liquidity Fund	Insight Investment Management (Global) Ltd.	AAAm	
Institutional Cash Series plc - BlackRock ICS Euro Government Liquidity Fund	BlackRock Asset Management Ireland Ltd.	AAAm	
Institutional Cash Series plc - BlackRock ICS Euro Liquidity Fund	BlackRock Asset Management Ireland Ltd.	AAAm	
Institutional Cash Series plc - BlackRock ICS Euro Ultra Short Bond Fund	BlackRock Asset Management Ireland Ltd.	AAf	S1+
Institutional Cash Series plc - BlackRock ICS Sterling Government Liquidity Fund	BlackRock Asset Management Ireland Ltd.	AAAm	
Institutional Cash Series plc - BlackRock ICS Sterling Liquidity Fund	BlackRock Asset Management Ireland Ltd.	AAAm	
Institutional Cash Series plc - BlackRock ICS Sterling Ultra Short Bond Fund	BlackRock Asset Management Ireland Ltd.	AAf	S1+
Institutional Cash Series plc - BlackRock ICS US Dollar Liquidity Fund	BlackRock Capital Management, Inc.	AAAm	
Institutional Cash Series plc - BlackRock ICS US Dollar Ultra Short Bond Fund	BlackRock Asset Management Ireland Ltd.	AAf	S1+
Institutional Cash Series plc - BlackRock ICS US Treasury Fund	BlackRock Capital Management, Inc.	AAAm	
Institutional Cash Series plc - BlackRock ICS USD Liquid Environmentally Aware Fund	BlackRock Capital Management, Inc.	AAAm	
Invesco Liquidity Funds Plc - Invesco Euro Liquidity Portfolio	Invesco Investment Management Ltd	AAAm	
Invesco Liquidity Funds Plc - Invesco Sterling Liquidity Portfolio	Invesco Investment Management Ltd	AAAm	
Invesco Liquidity Funds Plc - Invesco US Dollar Liquidity Portfolio	Invesco Advisers, Inc.	AAAm	
LGIM Liquidity Funds PLC - LGIM Euro Liquidity Fund	Legal & General Investment Management Ltd.	AAAm	
LGIM Liquidity Funds PLC - LGIM Sterling Liquidity Fund	Legal & General Investment Management Ltd.	AAAm	
LGIM Liquidity Funds PLC - LGIM US Dollar Liquidity Fund	Legal & General Investment Management Ltd.	AAAm	
Northern Trust Global Funds PLC - The Euro Liquidity Fund	Northern Trust Global Investments Ltd.	AAAm	

Global Fund Ratings As Of January 2023

Global Fund Ratings (cont.)

As of Jan. 10, 2023

Fund name	Sponsor	Fund rating	Fund volatility rating
Northern Trust Global Funds PLC - The Sterling Fund	Northern Trust Global Investments Ltd.	AAAm	
Northern Trust Global Funds PLC - The US Dollar Fund	Northern Trust Global Investments Ltd.	AAAm	
Royal London Asset Management Bond Funds PLC - Royal London Sterling Liquidity Money Market Fund	Royal London Asset Management Ltd.	AAAm	
State Street Liquidity plc - State Street EUR Liquidity LVNAV Fund	State Street Global Advisors Ltd.	AAAm	
State Street Liquidity plc - State Street EUR Liquidity Standard VNAV Fund	State Street Global Advisors Ltd.	AAf	S1+
State Street Liquidity plc - State Street EUR Liquidity VNAV Fund	State Street Global Advisors Ltd.	AAAm	
State Street Liquidity plc - State Street GBP Liquidity LVNAV Fund	State Street Global Advisors Ltd.	AAAm	
State Street Liquidity plc - State Street GBP Liquidity Standard VNAV Fund	State Street Global Advisors Ltd.	AAf	S1+
State Street Liquidity plc - State Street GBP Liquidity VNAV Fund	State Street Global Advisors Ltd.	AAAm	
State Street Liquidity plc - State Street USD Liquidity LVNAV Fund	State Street Global Advisors	AAAm	
State Street Liquidity plc - State Street USD Liquidity VNAV Fund	State Street Global Advisors	AAAm	
State Street Liquidity plc - State Street USD Treasury Liquidity Fund	State Street Global Advisors	AAAm	
Western Asset U.S. Dollar Liquidity Fund	Western Asset Management Company Ltd.	AAAm	
Liechtenstein			
Credit Suisse Money Market Fund - CHF	Credit Suisse Asset Management (Schweiz) AG	AAAf	S1+
Credit Suisse Money Market Fund - EUR	Credit Suisse Asset Management (Schweiz) AG	AAAf	S1+
Credit Suisse Money Market Fund - USD	Credit Suisse Asset Management (Schweiz) AG	AAAf	S1+
Luxembourg			
Aberdeen Standard Liquidity Fund (Lux) - Canadian Dollar Fund	Aberdeen Standard Investments Luxembourg S.A.	AAAm	
Aberdeen Standard Liquidity Fund (Lux) - Euro Fund	Aberdeen Standard Investments Luxembourg S.A.	AAAm	
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund	Aberdeen Standard Investments Luxembourg S.A.	AAAm	
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund	Aberdeen Standard Investments Luxembourg S.A.	AAAm	

Global Fund Ratings As Of January 2023

Global Fund Ratings (cont.)

As of Jan. 10, 2023

Fund name	Sponsor	Fund rating	Fund volatility rating
Amundi Money Market Fund - Short Term (USD)	Amundi Luxembourg S.A.	AAAm	
Ashmore SICAV Global Liquidity US\$ Money Market Fund	Ashmore Investment Management Ltd.	AAAm	
BNP Paribas Insticash EUR 1D	BNP Paribas Asset Management Luxembourg	AAAm	
BNP Paribas InstiCash GBP 1D LVNAV	BNP Paribas Asset Management Luxembourg	AAAm	
BNP Paribas InstiCash USD 1D LVNAV	BNP Paribas Asset Management Luxembourg	AAAm	
Candriam Money Market - Candriam Money Market Euro AAA	Candriam	AAAm	
JPMorgan Funds - Sterling Managed Reserves Fund	JPMorgan Asset Management (Europe) S.A.R.L.	AA-f	S1+
JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund	JPMorgan Asset Management (Europe) S.A.R.L.	AAAm	
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	JPMorgan Asset Management (Europe) S.A.R.L.	AAAf	S1+
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	JPMorgan Asset Management (Europe) S.A.R.L.	AAAm	
JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund	JPMorgan Asset Management (Europe) S.A.R.L.	AAAm	
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	J.P. Morgan Investment Management Inc.	AAAm	
JPMorgan Liquidity Funds - USD Treasury CNAV Fund	J.P. Morgan Investment Management Inc.	AAAm	
KBC Institutional Interest Fund Cash Upper Grade Euro	KBC Bank N.V.	AAAm	
MS Liquidity Funds - Euro Liquidity Fund	MSIM Fund Management (Ireland) Ltd.	AAAm	
MS Liquidity Funds - Sterling Liquidity Fund	MSIM Fund Management (Ireland) Ltd.	AAAm	
MS Liquidity Funds - US Dollar Liquidity Fund	MSIM Fund Management (Ireland) Ltd.	AAAm	
MS Liquidity Funds - US Dollar Treasury Liquidity Fund	MSIM Fund Management (Ireland) Ltd.	AAAm	
Ninety One Global Strategy Fund - Sterling Money Fund	Ninety One UK Limited	AAAf	S1+
Ninety One Global Strategy Fund - U.S. Dollar Money Fund	Ninety One UK Limited	AAAf	S1+
NN (L) Liquid - EUR	NN Investment Partners B.V.	AAAf	S1+
Mexico			
DINBUR3 S.A. de C.V. Fondo de Inversion en Instrumentos de Deuda (DINBUR3)	Operadora Inbursa de Fondos de Inversion, S.A. de C.V., Grupo Financiero Inbursa	mxAAAf	mxS1

Global Fund Ratings (cont.)

As of Jan. 10, 2023

Fund name	Sponsor	Fund rating	Fund volatility rating
FONDO DE DINERO EMPRESARIAL INBURSA, S.A. de C.V., Fondo de Inversion en Instrumentos de Deuda (DINBUR2)	Operadora Inbursa de Fondos de Inversion, S.A. de C.V., Grupo Financiero Inbursa	mxAAAf	mxS1
FONDO DE DINERO INBURSA, S.A. de C.V. Fondo de Inversion en Instrumentos de Deuda (DINBUR1)	Operadora Inbursa de Fondos de Inversion, S.A. de C.V., Grupo Financiero Inbursa	mxAAAf	mxS1
Fondo SAM Deuda 3, S.A. de C.V. Fondo de Inversion en Instrumentos de Deuda (ST&ER-4)	Sam Asset Management, S.A. De C.V., Sociedad Operadora De Fondos De Inversion	mxAAAf	mxS2
Fondo SAM Deuda 4, S.A. de C.V. Fondo de Inversion en Instrumentos de Deuda. (ST&ER-7)	Sam Asset Management, S.A. De C.V., Sociedad Operadora De Fondos De Inversion	mxAAAf	mxS4
Fondo SAM Deuda 5, S.A. de C.V. Fondo de Inversion en Instrumentos de Deuda. (LATAMCB)	Sam Asset Management, S.A. De C.V., Sociedad Operadora De Fondos De Inversion	mxA-f	mxS5
Fondo SAM Deuda 6, S.A. de C.V. Fondo de Inversion en Instrumentos de Deuda. (STEREAL)	Sam Asset Management, S.A. De C.V., Sociedad Operadora De Fondos De Inversion	mxAAAf	mxS3
Fondo SAM Deuda 7, S.A. de C.V. Fondo de Inversion en Instrumentos de Deuda (SVIVE60)	Sam Asset Management, S.A. De C.V., Sociedad Operadora De Fondos De Inversion	mxAAAf	mxS3
Fondo SAM Deuda 8, S.A. de C.V. Fondo de Inversion en Instrumentos de Deuda (DEUDAOP)	Sam Asset Management, S.A. De C.V., Sociedad Operadora De Fondos De Inversion	mxAAAf	mxS2
Fondo SAM Deuda Corto Plazo 1, S.A. de C.V. Fondo de Inversion en Instrumentos de Deuda (RCOMP-R)	Sam Asset Management, S.A. De C.V., Sociedad Operadora De Fondos De Inversion	mxAAAf	mxS1+
Fondo SAM Deuda Corto Plazo 10, S.A. de C.V. Fondo de Inversion en Instrumentos de Deuda. (ST&ER1G)	Sam Asset Management, S.A. De C.V., Sociedad Operadora De Fondos De Inversion	mxAAAf	mxS1+
Fondo SAM Deuda Corto Plazo 11, S.A. de C.V. Fondo de Inversion en Instrumentos de Deuda. (ST&ER1P)	Sam Asset Management, S.A. De C.V., Sociedad Operadora De Fondos De Inversion	mxAAAf	mxS1
Fondo SAM Deuda Corto Plazo 12, S.A. de C.V. Fondo de Inversion en Instrumentos de Deuda. (ST&ER1X)	Sam Asset Management, S.A. De C.V., Sociedad Operadora De Fondos De Inversion	mxAAAf	mxS1+
Fondo SAM Deuda Corto Plazo 16, S.A. de C.V. Fondo de Inversion en Instrumentos de Deuda. (STER10P)	Sam Asset Management, S.A. De C.V., Sociedad Operadora De Fondos De Inversion	mxAAAf	mxS1
Fondo SAM Deuda Corto Plazo 17, S.A. de C.V. Fondo de Inversion en Instrumentos de Deuda. (SUPER)	Sam Asset Management, S.A. De C.V., Sociedad Operadora De Fondos De Inversion	mxAAAf	mxS1
Fondo SAM Deuda Corto Plazo 2, S.A. de C.V. Fondo de Inversion en Instrumentos de Deuda (FONSER1)	Sam Asset Management, S.A. De C.V., Sociedad Operadora De Fondos De Inversion	mxAAAf	mxS1
Fondo SAM Deuda Corto Plazo 3, S.A. de C.V. Fondo de Inversion en Instrumentos de Deuda. (PYMES)	Sam Asset Management, S.A. De C.V., Sociedad Operadora De Fondos De Inversion	mxAAAf	mxS1+

Global Fund Ratings (cont.)

As of Jan. 10, 2023

Fund name	Sponsor	Fund rating	Fund volatility rating
Fondo SAM Deuda Corto Plazo 4, S.A. de C.V. Fondo de Inversion en Instrumentos de Deuda (ST&ER-5)	Sam Asset Management, S.A. De C.V., Sociedad Operadora De Fondos De Inversion	mxAAAf	mxS5
Fondo SAM Deuda Corto Plazo 5, S.A. de C.V. Fondo de Inversion en Instrumentos de Deuda. (ST&ERP)	Sam Asset Management, S.A. De C.V., Sociedad Operadora De Fondos De Inversion	mxAAAf	mxS1+
Fondo SAM Deuda Corto Plazo 6, S.A. de C.V. Fondo de Inversion en Instrumentos de Deuda (STERGOB)	Sam Asset Management, S.A. De C.V., Sociedad Operadora De Fondos De Inversion	mxAAAf	mxS1+
Fondo SAM Deuda Corto Plazo 7, S.A. de C.V. Fondo de Inversion en Instrumentos de Deuda (STRGOB2)	Sam Asset Management, S.A. De C.V., Sociedad Operadora De Fondos De Inversion	mxAAAf	mxS1
Fondo SAM Deuda Corto Plazo 9, S.A. de C.V. Fondo de Inversion en Instrumentos de Deuda. (ST&ER-1)	Sam Asset Management, S.A. De C.V., Sociedad Operadora De Fondos De Inversion	mxAAAf	mxS1
Fondo SAM Deuda Recompensa 1, S.A. de C.V. Fondo de Inversion en Instrumentos de Deuda (RCOMP-1)	Sam Asset Management, S.A. De C.V., Sociedad Operadora De Fondos De Inversion	mxAAAf	mxS1
Fondo SAM Deuda Recompensa 2, S.A. de C.V. Fondo de Inversion en Instrumentos de Deuda (RCOMP-2)	Sam Asset Management, S.A. De C.V., Sociedad Operadora De Fondos De Inversion	mxAAAf	mxS1
Fondo SAM Deuda Recompensa 3, S.A. de C.V. Fondo de Inversion en Instrumentos de Deuda (RCOMP-3)	Sam Asset Management, S.A. De C.V., Sociedad Operadora De Fondos De Inversion	mxAAAf	mxS1
Fondo SAM Deuda Recompensa 4, S.A. de C.V. Fondo de Inversion en Instrumentos de Deuda (RCOMP-4)	Sam Asset Management, S.A. De C.V., Sociedad Operadora De Fondos De Inversion	mxAAAf	mxS1
Fondo SAM Deuda Recompensa 5, S.A. de C.V. Fondo de Inversion en Instrumentos de Deuda (RCOMP-5)	Sam Asset Management, S.A. De C.V., Sociedad Operadora De Fondos De Inversion	mxAAAf	mxS1
Fondo SAM Deuda Recompensa 6, S.A. de C.V. Fondo de Inversion en Instrumentos de Deuda (RCOMP-6)	Sam Asset Management, S.A. De C.V., Sociedad Operadora De Fondos De Inversion	mxAAAf	mxS1
INBUMAX, S.A. DE C.V., Fondo de Inversion en Instrumentos de Deuda (INBUMAX)	Operadora Inbursa de Fondos de Inversion, S.A. de C.V., Grupo Financiero Inbursa	mxAAAf	mxS1
INBUREX, S.A. DE C.V., Fondo de Inversion en Instrumentos de Deuda para Personas Morales (INBUREX)	Operadora Inbursa de Fondos de Inversion, S.A. de C.V., Grupo Financiero Inbursa	mxAAAf	mxS2
Vector Fondo AR, S.A. de C.V., Fondo de Inversion en Instrumentos de Deuda (VECTCOR)	Vector Fondos, S.A. de C.V., Sociedad Operadora de Fondos de Inversion	mxAA+f	mxS2
Vector Fondo COB, S.A. de C.V., Fondo de Inversión en Instrumentos de Deuda (VECTCOB)	Vector Fondos, S.A. de C.V., Sociedad Operadora de Fondos de Inversion	mxAAAf	mxS5
Vector Fondo FI, S.A. de C.V., Fondo de Inversion en Instrumentos de Deuda (VECTFI)	Vector Fondos, S.A. de C.V., Sociedad Operadora de Fondos de Inversion	mxAAAf	mxS2
Vector Fondo Income, S.A. de C.V., Fondo de Inversion en Instrumentos de Deuda (INCOME)	Vector Fondos, S.A. de C.V., Sociedad Operadora de Fondos de Inversion	mxAAAf	mxS2

Global Fund Ratings (cont.)

As of Jan. 10, 2023

Fund name	Sponsor	Fund rating	Fund volatility rating
Vector Fondo MD, S.A. de C.V., Fondo de Inversion en Instrumentos de Deuda (VECTMD)	Vector Fondos, S.A. de C.V., Sociedad Operadora de Fondos de Inversion	mxAAAf	mxS1
Vector Fondo MDC, S.A. de C.V., Fondo de Inversion en Instrumentos de Deuda (VECTPZO)	Vector Fondos, S.A. de C.V., Sociedad Operadora de Fondos de Inversion	mxAAAf	mxS3
Vector Fondo PRE, S.A. de C.V., Fondo de Inversion en Instrumentos de Deuda (VECTPRE)	Vector Fondos, S.A. de C.V., Sociedad Operadora de Fondos de Inversion	mxAAAf	mxS1
Vector Fondo RF, S.A. de C.V., Fondo de Inversion en Instrumentos de Deuda (VECTRF)	Vector Fondos, S.A. de C.V., Sociedad Operadora de Fondos de Inversion	mxAAAf	mxS1+
Vector Fondo Tasa Real, S.A. DE C.V. Fondo de Inversión en Instrumentos de Deuda (VECTTR)	Vector Fondos, S.A. de C.V., Sociedad Operadora de Fondos de Inversion	mxAAAf	mxS4
Morocco			
FCP Capital Monetaire	BMCE CAPITAL GESTION	BB+f	S1+
Upline Tresorerie	Upline Capital Management	BB+f	S1+
Taiwan			
Capital Money Market Fund	Capital Investment Trust Corp.	twAA-f	
Cathay Taiwan Money Market Fund	Cathay Securities Investment Trust Co. Ltd.	twAAf	
CTBC Hua Win Money Market Fund	CTBC Investments Co. Ltd.	twAAf	
Eastspring Investments Well Pool Money Market Fund	Eastspring Securities Investment Trust Co. Ltd.	twAA+f	
FSITC Money Market Fund	First Securities Investment Trust Co. Ltd.	twAA+f	
FSITC Taiwan Money Market Fund	First Securities Investment Trust Co. Ltd.	twAAf	
Fubon Chi-Hsiang Money Market Fund	Fubon Asset Management Corporation Limited	twAAf	
Fuh Hwa Money Market Fund	Fuh Hwa Securities Investment Trust Co. Ltd.	twAA+f	
Invesco Taiwan Money Market Fund	INVESCO Taiwan Ltd.	twAAAf	
JPMorgan (Taiwan) First Money Market Fund	JP Morgan Asset Management (Taiwan) Ltd.	twAAAf	
Nomura Taiwan Money Market Fund	Nomura Asset Management Taiwan Ltd.	twAA+f	
PGIM Money Market Fund	PGIM Securities Investment Trust Enterprise	twAA+f	
SinoPac TWD Money Market Fund	SinoPac Securities Investment Trust Co. Ltd.	twAAf	
U.K.			
Federated Hermes Short-Term Sterling Prime Fund	Federated Hermes (UK) LLP	AAAm	
St. James's Place Money Market Unit Trust	St. James's Place Unit Trust Group Ltd.	AAAm	
U.S.			
Alaska Municipal League Investment Pool	KeyBank National Association	AAAm	
Allspring 100% Treasury Money Market Fund	Allspring Funds Management LLC	AAAm	

Global Fund Ratings As Of January 2023

Global Fund Ratings (cont.)

As of Jan. 10, 2023

Fund name	Sponsor	Fund rating	Fund volatility rating
Allspring Government Money Market Fund	Allspring Funds Management LLC	AAAm	
Allspring Heritage Money Market Fund	Allspring Funds Management LLC	AAAm	
Allspring Treasury Plus Money Market Fund	Allspring Funds Management LLC	AAAm	
American Beacon U.S. Government Money Market Select Fund	American Beacon Advisors, Inc.	AAAm	
Arizona LGIP Pool 5	Arizona State Treasurer	AAAf	S1+
BlackRock Cash Funds: Treasury	BlackRock Institutional Trust Company, N.A.	AAAm	
BlackRock Liquid Environmentally Aware Fund	BlackRock Advisors, LLC	AAAm	
BlackRock Liquidity Funds Federal Trust Fund (BLFT)	BlackRock Advisors, LLC	AAAm	
BlackRock Liquidity Funds FedFund	BlackRock Advisors, LLC	AAAm	
BlackRock Liquidity Funds MuniCash	BlackRock Advisors, LLC	AAAm	
BlackRock Liquidity Funds TempCash	BlackRock Advisors, LLC	AAAm	
BlackRock Liquidity Funds TempFund	BlackRock Advisors, LLC	AAAm	
BlackRock Liquidity Funds T-Fund	BlackRock Advisors, LLC	AAAm	
BlackRock Liquidity Funds Treasury Trust Fund	BlackRock Advisors, LLC	AAAm	
BlackRock Short Maturity Bond ETF	BlackRock Fund Advisors	A-f	S1
BlackRock Ultra Short-Term Bond ETF	BlackRock Fund Advisors	AA-f	S1+
California Asset Management Trust/Cash Reserve Portfolio	PFM Asset Management LLC	AAAm	
California Cooperative Liquid Assets Securities System (CA CLASS Prime)	Public Trust Advisors, LLC	AAAm	
CalTRUST Liquidity Fund	Investment Trust of California (CalTRUST)	AAAm	
CalTRUST Medium Term Fund	Investment Trust of California (CalTRUST)	AA-f	S1
CalTRUST Short Term Fund	Investment Trust of California (CalTRUST)	AAf	
Caval Hill Government Securities Money Market Fund	BOKF, N.A.	AAAm	
Caval Hill U.S. Treasury Fund	BOKF, N.A.	AAAm	
City of Anaheim Treasurer Investment Pool	Anaheim	AA+f	S1
City of Long Beach California Investment Pool	Long Beach	AA+f	
City of Miami Beach Investment Program	Public Trust Advisors, LLC	AAAf	
Colorado Local Government Liquid Asset Trust (COLOTRUST PLUS+)	Public Trust Advisors, LLC	AAAm	
Colorado Local Government Liquid Asset Trust (COLOTRUST PRIME)	Public Trust Advisors, LLC	AAAm	

Global Fund Ratings As Of January 2023

Global Fund Ratings (cont.)

As of Jan. 10, 2023

Fund name	Sponsor	Fund rating	Fund volatility rating
Colorado Statewide Investment Pool - CSIP Liquid Portfolio	PFM Asset Management LLC	AAAm	
Connecticut State Treasurer's Short-Term Investment Fund	State of Connecticut - Office of the Treasurer	AAAm	
Contra Costa County Investment Pool	Contra Costa County	AAAf	
Dreyfus Cash Management	BNY Mellon Investment Adviser Inc	AAAm	
Dreyfus Government Cash Management	BNY Mellon Investment Adviser Inc	AAAm	
Dreyfus Government Securities Cash Management Fund	BNY Mellon Investment Adviser Inc	AAAm	
Dreyfus Institutional Preferred Government Money Market Fund	BNY Mellon Investment Adviser Inc	AAAm	
Dreyfus Institutional Preferred Treasury Obligations Fund	BNY Mellon Investment Adviser Inc	AAAm	
Dreyfus Institutional Preferred Treasury Securities Money Market Fund	BNY Mellon Investment Adviser Inc	AAAm	
Dreyfus Tax Exempt Cash Management	BNY Mellon Investment Adviser Inc	AAAm	
Dreyfus Treasury Obligations Cash Management	BNY Mellon Investment Adviser Inc	AAAm	
Dreyfus Treasury Securities Cash Management	BNY Mellon Investment Adviser Inc	AAAm	
DWS ESG Liquidity Fund - Capital Shares	DWS Investment Management Americas, Inc.	AAAm	
DWS ESG Liquidity Fund - Institutional Reserved Shares	DWS Investment Management Americas, Inc.	AAAm	
DWS ESG Liquidity Fund - Institutional Shares	DWS Investment Management Americas, Inc.	AAAm	
DWS Government & Agency Securities Portfolio: DWS Government Cash Institutional Shares	DWS Investment Management Americas, Inc.	AAAm	
DWS Government & Agency Securities Portfolio: DWS Government Cash Managed Shares	DWS Investment Management Americas, Inc.	AAAm	
DWS Government Money Market Series	DWS Investment Management Americas, Inc.	AAAm	
DWS Tax-Exempt Portfolio: DWS Tax-Exempt Cash Premier Shares	DWS Investment Management Americas, Inc.	AAAm	
DWS Tax-Exempt Portfolio: Tax Exempt Cash Managed Shares	DWS Investment Management Americas, Inc.	AAAm	
DWS Tax-Exempt Portfolio: Tax Free Investment Class	DWS Investment Management Americas, Inc.	AAAm	
DWS Treasury Portfolio: Institutional Shares	DWS Investment Management Americas, Inc.	AAAm	
DWS Treasury Portfolio: Investment Class	DWS Investment Management Americas, Inc.	AAAm	
Edward Jones Money Market Fund	Federated Hermes, Inc.	AAAm	
Federated Government Obligations Fund	Federated Hermes, Inc.	AAAm	

Global Fund Ratings As Of January 2023

Global Fund Ratings (cont.)

As of Jan. 10, 2023

Fund name	Sponsor	Fund rating	Fund volatility rating
Federated Government Obligations Tax Managed Fund	Federated Hermes, Inc.	AAAm	
Federated Institutional Money Market Management	Federated Hermes, Inc.	AAAm	
Federated Institutional Prime Obligations	Federated Hermes, Inc.	AAAm	
Federated Institutional Prime Value Obligations Fund	Federated Hermes, Inc.	AAAm	
Federated Institutional Tax-Free Cash Trust	Federated Hermes, Inc.	AAAm	
Federated Prime Cash Obligations Fund	Federated Hermes, Inc.	AAAm	
Federated Prime Private Liquidity Fund	Federated Hermes, Inc.	AAAm	
Federated Treasury Obligations Fund	Federated Hermes, Inc.	AAAm	
Federated Trust for U.S. Treasury Obligations	Federated Hermes, Inc.	AAAm	
Federated U.S. Treasury Cash Reserves	Federated Hermes, Inc.	AAAm	
Fidelity Investments Money Market Government Portfolio	Fidelity Management & Research Co.	AAAm	
Fidelity Investments Money Market Treasury Only	Fidelity Management & Research Co.	AAAm	
Fidelity Investments Money Market Treasury Portfolio	Fidelity Management & Research Co.	AAAm	
First American Government Obligations Fund	U.S. Bancorp Asset Management, Inc.	AAAm	
First American Institutional Prime Obligations Fund	U.S. Bancorp Asset Management, Inc.	AAAm	
First American Treasury Obligations Fund	U.S. Bancorp Asset Management, Inc.	AAAm	
First American U.S. Treasury Money Market Fund	U.S. Bancorp Asset Management, Inc.	AAAm	
First Trust- GNMA Reinvestment IncomeTrust, 100	First Trust Portfolios L.P.	AA+f	
First Trust- GNMA Reinvestment IncomeTrust, 102	First Trust Portfolios L.P.	AA+f	
First Trust- GNMA Reinvestment IncomeTrust, 104	First Trust Portfolios L.P.	AA+f	
First Trust- GNMA Reinvestment IncomeTrust, 106	First Trust Portfolios L.P.	AA+f	
First Trust- GNMA Reinvestment IncomeTrust, 110	First Trust Portfolios L.P.	AA+f	
First Trust- GNMA Reinvestment IncomeTrust, 116	First Trust Portfolios L.P.	AA+f	
First Trust- GNMA Reinvestment IncomeTrust, 118	First Trust Portfolios L.P.	AA+f	
First Trust- GNMA Reinvestment IncomeTrust, 119	First Trust Portfolios L.P.	AA+f	
First Trust- GNMA Reinvestment IncomeTrust, 120	First Trust Portfolios L.P.	AA+f	
First Trust- GNMA Reinvestment IncomeTrust, 88	First Trust Portfolios L.P.	AA+f	
First Trust- GNMA Reinvestment IncomeTrust, 89	First Trust Portfolios L.P.	AA+f	
First Trust- GNMA Reinvestment IncomeTrust, 90	First Trust Portfolios L.P.	AA+f	
First Trust- GNMA Reinvestment IncomeTrust, 92	First Trust Portfolios L.P.	AA+f	
First Trust- GNMA Reinvestment IncomeTrust, 94	First Trust Portfolios L.P.	AA+f	
First Trust- GNMA Reinvestment IncomeTrust, 95	First Trust Portfolios L.P.	AA+f	

Global Fund Ratings As Of January 2023

Global Fund Ratings (cont.)

As of Jan. 10, 2023

Fund name	Sponsor	Fund rating	Fund volatility rating
First Trust- GNMA Reinvestment IncomeTrust, 97	First Trust Portfolios L.P.	AA+f	
First Trust- GNMA Reinvestment IncomeTrust, 98	First Trust Portfolios L.P.	AA+f	
First Trust- GNMA, 101	First Trust Portfolios L.P.	AA+f	
First Trust- GNMA, 107	First Trust Portfolios L.P.	AA+f	
First Trust- GNMA, 111	First Trust Portfolios L.P.	AA+f	
First Trust- GNMA, 113	First Trust Portfolios L.P.	AA+f	
First Trust- GNMA, 114	First Trust Portfolios L.P.	AA+f	
First Trust- GNMA, 115	First Trust Portfolios L.P.	AA+f	
First Trust- GNMA, 99	First Trust Portfolios L.P.	AA+f	
FL SAFE Stable NAV Fund	Prudent Man Advisors, Inc	AAAm	
FL SAFE Variable NAV Fund	Prudent Man Advisors, Inc	AAAf	
Florida Cooperative Liquid Assets Securities System (FL CLASS)	Public Trust Advisors, LLC	AAAm	
Florida PRIME	State Board of Administration of Florida	AAAm	
Florida Public Assets for Liquidity Management - FL PALM Portfolio	PFM Asset Management LLC	AAAm	
Florida Short Term Asset Reserve Government Fund	Hilltop Securities Inc.	AAAm	
Florida Treasury Investment Pool	Florida Bureau of Funds Management, Division of Treasury	AA-f	S2
Goldman Sachs Money Market Funds - Financial Square Treasury Solutions Fund	Goldman Sachs Asset Management L.P.	AAAm	
Goldman Sachs Money Market Funds - Goldman Sachs Financial Square Government Fund	Goldman Sachs Asset Management L.P.	AAAm	
Goldman Sachs Money Market Funds - Goldman Sachs Financial Square Money Market Fund	Goldman Sachs Asset Management L.P.	AAAm	
Goldman Sachs Money Market Funds - Goldman Sachs Financial Square Prime Obligations Fund	Goldman Sachs Asset Management L.P.	AAAm	
Goldman Sachs Money Market Funds - Goldman Sachs Financial Square Treasury Instruments Fund	Goldman Sachs Asset Management L.P.	AAAm	
Goldman Sachs Money Market Funds - Goldman Sachs Financial Square Treasury Obligations Fund	Goldman Sachs Asset Management L.P.	AAAm	
Goldman Sachs TreasuryAccess 0-1 Year ETF	Goldman Sachs Asset Management L.P.	AAAf	S1+
Government Cash Management Portfolio	DWS Investment Management Americas, Inc.	AAAm	
Hillsborough County Investment Pool	Clerk of the Circuit Court/Comptroller for Hillsborough Cnty (The)	AAAf	
HSBC Global Liquidity Funds PLC - HSBC Canadian Dollar Liquidity Fund	HSBC Global Asset Management (USA) Inc.	AAAm	

Global Fund Ratings As Of January 2023

Global Fund Ratings (cont.)

As of Jan. 10, 2023

Fund name	Sponsor	Fund rating	Fund volatility rating
HSBC U.S. Government Money Market Fund	HSBC Global Asset Management (USA) Inc.	AAAm	
HSBC U.S. Treasury Money Market Fund	HSBC Global Asset Management (USA) Inc.	AAAm	
Illinois Public Reserves Investment Management Trust (IPRIME)	Prudent Man Advisors, Inc	AAAm	
Illinois School District Liquid Asset Fund Plus - Liquid Class	Prudent Man Advisors, Inc	AAAm	
Illinois School District Liquid Asset Fund Plus - Max Class	Prudent Man Advisors, Inc	AAAm	
Illinois Trust - Illinois Portfolio	PFM Asset Management LLC	AAAm	
Invesco Government & Agency Portfolio	Invesco Advisers, Inc.	AAAm	
Invesco Liquid Assets Portfolio	Invesco Advisers, Inc.	AAAm	
Invesco Premier Portfolio	Invesco Advisers, Inc.	AAAm	
Invesco Premier U.S. Government Money Portfolio	Invesco Advisers, Inc.	AAAm	
Invesco STIC Prime Portfolio	Invesco Advisers, Inc.	AAAm	
Invesco Tax-Free Cash Reserve Portfolio	Invesco Advisers, Inc.	AAAm	
Invesco Treasury Obligations Portfolio	Invesco Advisers, Inc.	AAAm	
Invesco Treasury Portfolio	Invesco Advisers, Inc.	AAAm	
Iowa Public Agency Investment Trust - Diversified Portfolio	Prudent Man Advisors, Inc	AAAm	
Iowa Schools Joint Investment Trust	RBC Global Asset Management (U.S.) Inc.	AAAm	
iShares 0-3 Month Treasury Bond ETF	BlackRock Fund Advisors	AAAf	S1+
iShares 0-5 Year High Yield Corporate Bond ETF	BlackRock Fund Advisors	Bf	S3
iShares 0-5 Year Investment Grade Corporate Bond ETF	BlackRock Fund Advisors	BBB+f	S2
iShares 0-5 Year TIPS Bond ETF	BlackRock Fund Advisors	AA+f	S2
iShares 10+ Year Investment Grade Corporate Bond ETF	BlackRock Fund Advisors	BBB+f	S4
iShares 10-20 Year Treasury Bond ETF	BlackRock Fund Advisors	AA+f	S4
iShares 1-3 Year International Treasury Bond ETF	BlackRock Fund Advisors	AA-f	S3
iShares 1-3 Year Treasury Bond ETF	BlackRock Fund Advisors	AA+f	S1
iShares 1-5 Year Investment Grade Corporate Bond ETF	BlackRock Fund Advisors	BBB+f	S2
iShares 20+ Year Treasury Bond ETF	BlackRock Fund Advisors	AA+f	S5
iShares 25+ Year Treasury STRIPS Bond ETF	BlackRock Fund Advisors	AA+f	S5
iShares 3-7 Year Treasury Bond ETF	BlackRock Fund Advisors	AA+f	S2

Global Fund Ratings As Of January 2023

Global Fund Ratings (cont.)

As of Jan. 10, 2023

Fund name	Sponsor	Fund rating	Fund volatility rating
iShares 5-10 Year Investment Grade Corporate Bond ETF	BlackRock Fund Advisors	BBB+f	S3
iShares 7-10 Year Treasury Bond ETF	BlackRock Fund Advisors	AA+f	S3
iShares Aaa - A Rated Corporate Bond ETF	BlackRock Fund Advisors	Af	S3
iShares Agency Bond ETF	BlackRock Fund Advisors	AA+f	S2
iShares BB Rated Corporate Bond ETF	BlackRock Fund Advisors	BBf	S4
iShares BBB Rated Corporate Bond ETF	BlackRock Fund Advisors	BBBf	S4
iShares Broad USD High Yield Corporate Bond ETF	BlackRock Fund Advisors	B+f	S4
iShares Broad USD Investment Grade Corporate Bond ETF	BlackRock Fund Advisors	BBB+f	S3
iShares California Muni Bond ETF	BlackRock Fund Advisors	AA-f	S3
iShares Core 10+ Year USD Bond ETF	BlackRock Fund Advisors	BBBf	S4
iShares Core 1-5 Year USD Bond ETF	BlackRock Fund Advisors	BBB-f	S2
iShares Core 5-10 Year USD Bond ETF	BlackRock Fund Advisors	BBBf	S2
iShares Core International Aggregate Bond ETF	BlackRock Fund Advisors	Af	S2
iShares Core Total USD Bond Market ETF	BlackRock Fund Advisors	BBB-f	S2
iShares Core U.S. Aggregate Bond ETF	BlackRock Fund Advisors	A+f	S2
iShares ESG Advanced High Yield Corporate Bond ETF	BlackRock Fund Advisors	B+f	S4
iShares ESG Advanced Investment Grade Corporate Bond ETF	BlackRock Fund Advisors	A-f	S3
iShares ESG Advanced Total USD Bond Market ETF	BlackRock Fund Advisors	BBBf	S2
iShares ESG Aware 1-5 Year USD Corporate Bond ETF	BlackRock Fund Advisors	BBB+f	S2
iShares ESG Aware U.S. Aggregate Bond ETF	BlackRock Fund Advisors	A+f	S2
iShares ESG Aware USD Corporate Bond ETF	BlackRock Fund Advisors	BBB+f	S3
iShares Fallen Angels USD Bond ETF	BlackRock Fund Advisors	BB-f	S4
iShares Floating Rate Bond ETF	BlackRock Fund Advisors	Af	S1
iShares GNMA Bond ETF	BlackRock Fund Advisors	AA+f	S2
iShares Government/Credit Bond ETF	BlackRock Fund Advisors	Af	S3
iShares High Yield Bond Factor ETF	BlackRock Fund Advisors	B+f	S4
iShares iBonds 2022 Term High Yield and Income ETF	BlackRock Fund Advisors	BB-f	S1
iShares iBonds 2023 Term High Yield and Income ETF - IBHC	BlackRock Fund Advisors	BB-f	S1
iShares iBonds 2024 Term High Yield and Income ETF	BlackRock Fund Advisors	Bf	S3

Global Fund Ratings As Of January 2023

Global Fund Ratings (cont.)

As of Jan. 10, 2023

Fund name	Sponsor	Fund rating	Fund volatility rating
iShares iBonds 2025 Term High Yield and Income ETF	BlackRock Fund Advisors	Bf	S3
iShares iBonds 2026 Term High Yield and Income ETF	BlackRock Fund Advisors	Bf	S4
iShares iBonds 2027 Term High Yield and Income ETF	BlackRock Fund Advisors	Bf	S4
iShares iBonds 2028 Term High Yield and Income ETF	BlackRock Fund Advisors	Bf	S4
iShares iBonds 2029 Term High Yield and Income ETF	BlackRock Fund Advisors	Bf	S4
iShares iBonds Dec 2022 Term Muni Bond ETF	BlackRock Fund Advisors	AA+f	S1+
iShares iBonds Dec 2022 Term Treasury ETF	BlackRock Fund Advisors	AAAf	S1+
iShares iBonds Dec 2023 Term Muni Bond ETF	BlackRock Fund Advisors	AA+f	S1+
iShares iBonds Dec 2023 Term Treasury ETF	BlackRock Fund Advisors	AAAf	S1+
iShares iBonds Dec 2024 Term Muni Bond ETF	BlackRock Fund Advisors	AAf	S2
iShares iBonds Dec 2024 Term Treasury ETF	BlackRock Fund Advisors	AA+f	S1
iShares iBonds Dec 2025 Term Muni Bond ETF	BlackRock Fund Advisors	AAf	S2
iShares iBonds Dec 2025 Term Treasury ETF	BlackRock Fund Advisors	AA+f	S2
iShares iBonds Dec 2026 Term Muni ETF	BlackRock Fund Advisors	AAf	S3
iShares iBonds Dec 2026 Term Treasury ETF	BlackRock Fund Advisors	AA+f	S2
iShares iBonds Dec 2027 Term Corporate ETF	BlackRock Fund Advisors	BBB+f	S3
iShares iBonds Dec 2027 Term Muni ETF	BlackRock Fund Advisors	AAf	S3
iShares iBonds Dec 2027 Term Treasury ETF	BlackRock Fund Advisors	AA+f	S3
iShares iBonds Dec 2028 Term Corporate ETF	BlackRock Fund Advisors	BBBf	S3
iShares iBonds Dec 2028 Term Muni ETF	BlackRock Fund Advisors	AAf	S3
iShares iBonds Dec 2028 Term Treasury ETF	BlackRock Fund Advisors	AA+f	S3
iShares iBonds Dec 2029 Term Corporate ETF	BlackRock Fund Advisors	BBBf	S3
iShares iBonds Dec 2029 Term Treasury ETF	BlackRock Fund Advisors	AA+f	S3
iShares iBonds Dec 2030 Term Corporate ETF	BlackRock Fund Advisors	BBB+f	S3
iShares iBonds Dec 2030 Term Treasury ETF	BlackRock Fund Advisors	AA+f	S3
iShares iBonds Dec 2031 Term Corporate ETF	BlackRock Fund Advisors	BBBf	S3
iShares iBonds Dec 2031 Term Treasury ETF	BlackRock Fund Advisors	AA+f	S3
iShares iBoxx \$ High Yield Corporate Bond ETF	BlackRock Fund Advisors	B+f	S4
iShares iBoxx \$ Investment Grade Corporate Bond ETF	BlackRock Fund Advisors	BBB+f	S4
iShares Inflation Hedged Corporate Bond ETF	BlackRock Fund Advisors	BBB+f	S4
iShares Interest Rate Hedged Corporate Bond ETF	BlackRock Fund Advisors	BBB+f	S4

Global Fund Ratings As Of January 2023

Global Fund Ratings (cont.)

As of Jan. 10, 2023

Fund name	Sponsor	Fund rating	Fund volatility rating
iShares Interest Rate Hedged High Yield Bond ETF	BlackRock Fund Advisors	B+f	S4
iShares Intermediate Government/Credit Bond ETF	BlackRock Fund Advisors	Af	S2
iShares International High Yield Bond ETF	BlackRock Fund Advisors	BB-f	S4
iShares International Treasury Bond ETF	BlackRock Fund Advisors	AA-f	S4
iShares Investment Grade Bond Factor ETF	BlackRock Fund Advisors	BBBf	S3
iShares J.P. Morgan EM Corporate Bond ETF	BlackRock Fund Advisors	BB-f	S3
iShares J.P. Morgan EM High Yield Bond ETF	BlackRock Fund Advisors	Bf	S5
iShares J.P. Morgan EM Local Currency Bond ETF	BlackRock Fund Advisors	BB+f	S5
iShares J.P. Morgan USD Emerging Markets Bond ETF	BlackRock Fund Advisors	BB-f	S4
iShares MBS ETF	BlackRock Fund Advisors	AA+f	S2
iShares National Muni Bond ETF	BlackRock Fund Advisors	AA-f	S3
iShares New York Muni Bond ETF	BlackRock Fund Advisors	AA-f	S3
iShares Preferred and Income Securities ETF	BlackRock Fund Advisors	B+f	S4
iShares Short Treasury Bond ETF	BlackRock Fund Advisors	AAAf	S1+
iShares Short-Term National Muni Bond ETF	BlackRock Fund Advisors	AAf	S1
iShares TIPS Bond ETF	BlackRock Fund Advisors	AA+f	S3
iShares Treasury Floating Rate Bond ETF	BlackRock Fund Advisors	AA+f	S1+
iShares U.S. Fixed Income Balanced Risk Factor ETF	BlackRock Fund Advisors	BBB-f	S2
iShares U.S. Treasury Bond ETF	BlackRock Fund Advisors	AA+f	S3
iShares US & Intl High Yield Corp Bond ETF	BlackRock Fund Advisors	B+f	S4
iShares USD Bond Factor ETF	BlackRock Fund Advisors	BBBf	S2
iShares USD Green Bond ETF	BlackRock Fund Advisors	A-f	S3
iShares Yield Optimized Bond ETF	BlackRock Fund Advisors	BBf	S3
iShares® iBonds® Dec 2022 Term Corporate ETF	BlackRock Fund Advisors	Af	S1+
iShares® iBonds® Dec 2023 Term Corporate ETF	BlackRock Fund Advisors	Af	S1+
iShares® iBonds® Dec 2024 Term Corporate ETF	BlackRock Fund Advisors	BBB+f	S2
iShares® iBonds® Dec 2025 Term Corporate ETF	BlackRock Fund Advisors	BBB+f	S2
iShares® iBonds® Dec 2026 Corporate ETF	BlackRock Fund Advisors	BBB+f	S3
iShares® iBonds® Mar 2023 Term Corporate ETF	BlackRock Fund Advisors	Af	S1+
iShares® iBonds® Mar 2023 Term Corporate ex-Financials ETF	BlackRock Fund Advisors	A+f	S1+
JPMorgan 100% U.S. Treasury Securities Money Market Fund	J.P. Morgan Investment Management Inc.	AAAm	
JPMorgan Institutional Tax Free Money Market Fund	J.P. Morgan Investment Management Inc.	AAAm	

Global Fund Ratings As Of January 2023

Global Fund Ratings (cont.)

As of Jan. 10, 2023

Fund name	Sponsor	Fund rating	Fund volatility rating
JPMorgan Prime Money Market Fund	J.P. Morgan Investment Management Inc.	AAAm	
JPMorgan Tax Free Money Market Fund	J.P. Morgan Investment Management Inc.	AAAm	
JPMorgan U.S. Government Money Market Fund	J.P. Morgan Investment Management Inc.	AAAm	
JPMorgan U.S. Treasury Plus Money Market Fund	J.P. Morgan Investment Management Inc.	AAAm	
Liquidity Fund of the Treasury of the State of Ohio	Ohio State Treasurer	AAAf	
Local Government Investment Cooperative	Hilltop Securities Inc.	AAAm	
Lone Star Investment Pool - Corporate Overnight Fund	First Public LLC	AAAm	
Lone Star Investment Pool - Corporate Overnight Plus Fund	First Public LLC	AAAf	S1+
Lone Star Investment Pool - Government Overnight Fund	First Public LLC	AAAm	
Louisiana Asset Management Pool	Louisiana Asset Management Pool Inc.	AAAm	
Maryland Local Government Investment Pool	State of Maryland Treasurer	AAAm	
Massachusetts Development Finance Agency Short Term Asset Reserve Fund	PFM Asset Management LLC	AAAm	
Michigan Cooperative Liquid Assets Securities System (MI CLASS)	Public Trust Advisors, LLC	AAAm	
Michigan Liquid Asset Fund Plus	PFM Asset Management LLC	AAAm	
Minnesota School District Liquid Asset Fund	PFM Asset Management LLC	AAAm	
Missouri Capital Asset Advantage Treasury	Prudent Man Advisors, Inc	AAAm	
Missouri Securities Investment Program - Liquid Series	PFM Asset Management LLC	AAAm	
MNTrust - Investment Shares	Prudent Man Advisors, Inc	AAAm	
Money Market ProFund	DWS Investment Management Americas, Inc.	AAAm	
Morgan Stanley Institutional Liquidity Funds - ESG Money Market Portfolio	Morgan Stanley Investment Management Inc.	AAAm	
Morgan Stanley Institutional Liquidity Funds - Government Portfolio	Morgan Stanley Investment Management Inc.	AAAm	
Morgan Stanley Institutional Liquidity Funds - Government Securities Portfolio	Morgan Stanley Investment Management Inc.	AAAm	
Morgan Stanley Institutional Liquidity Funds - Prime Portfolio	Morgan Stanley Investment Management Inc.	AAAm	
Morgan Stanley Institutional Liquidity Funds - Treasury Portfolio	Morgan Stanley Investment Management Inc.	AAAm	
Morgan Stanley Institutional Liquidity Funds - Treasury Securities Portfolio	Morgan Stanley Investment Management Inc.	AAAm	

Global Fund Ratings As Of January 2023

Global Fund Ratings (cont.)

As of Jan. 10, 2023

Fund name	Sponsor	Fund rating	Fund volatility rating
Nebraska Liquid Asset Fund	PFM Asset Management LLC	AAAm	
New Hampshire Public Deposit Investment Pool	PFM Asset Management LLC	AAAm	
New Jersey Asset & Rebate Management Program/Joint Account	PFM Asset Management LLC	AAAm	
New Mexico Local Government Investment Pool	New Mexico State Treasury	AAAm	
New York Cooperative Liquid Assets Securities System (NY CLASS)	Public Trust Advisors, LLC	AAAm	
New York Cooperative Liquid Assets Securities System (NYCLASS Prime)	Public Trust Advisors, LLC	AAAm	
New York Liquid Asset Fund - MAX Portfolio	Prudent Man Advisors, Inc	AAAm	
North Carolina Capital Management Trust - Government Portfolio	Fidelity Management & Research Co.	AAAm	
North Carolina Investment Pool - Liquid Portfolio	PFM Asset Management LLC	AAAm	
Northern Institutional Funds: Government Select Portfolio	Northern Trust Corp.	AAAm	
Northern Institutional Funds: Treasury Portfolio	Northern Trust Corp.	AAAm	
Northern Institutional Funds: Government Portfolio	Northern Trust Corp.	AAAm	
Northern Institutional Funds: Liquid Assets Portfolio	Northern Trust Corp.	AAAm	
NY MuniTrust Empire Fund	BNY Mellon Investment Adviser Inc	AAAm	
NY MuniTrust Excelsior Fund	BNY Mellon Investment Adviser Inc	AAAm	
Orange County Educational Money Market Fund	Orange County Treasurer's Office	AAAm	
Orange County Money Market Fund	Orange County Treasurer's Office	AAAm	
Pennsylvania INVEST Community Pool	Pennsylvania Treasury Department	AAAm	
Pennsylvania INVEST Daily	Pennsylvania Treasury Department	AAAm	
Pennsylvania Local Government Investment Trust/PLGIT Portfolio	PFM Asset Management LLC	AAAm	
Pennsylvania Local Government Investment Trust/PLGIT/PRIME Portfolio	PFM Asset Management LLC	AAAm	
Pennsylvania School District Liquid Asset Fund - Government Transparency Series	Prudent Man Advisors, Inc	AAAm	
Pennsylvania School District Liquid Asset Fund - Max Series	Prudent Man Advisors, Inc	AAAm	
PIMCO Government Money Market Fund	Pacific Investment Management Co. LLC	AAAm	
Prime Liquidity Fund LLC	J.P. Morgan Investment Management Inc.	AAAm	
SEI Daily Income Trust Treasury II Fund	SEI Investments Management Corp.	AAAm	
SPDR Bloomberg 1-3 Month T-Bill ETF	SSGA Funds Management, Inc.	AAAf	S1+
SPDR Bloomberg Emerging Markets Local Bond ETF	SSGA Funds Management, Inc.	BBB-f	S4

Global Fund Ratings As Of January 2023

Global Fund Ratings (cont.)

As of Jan. 10, 2023

Fund name	Sponsor	Fund rating	Fund volatility rating
SPDR Bloomberg High Yield Bond ETF	SSGA Funds Management, Inc.	B+f	S4
SPDR Bloomberg International Treasury Bond ETF	SSGA Funds Management, Inc.	A+f	S4
SPDR Bloomberg Investment Grade Floating Rate ETF	SSGA Funds Management, Inc.	Af	S1
SPDR Bloomberg Short Term High Yield Bond ETF	SSGA Funds Management, Inc.	Bf	S4
SPDR ICE Preferred Securities ETF	SSGA Funds Management, Inc.	BBB-f	S4
SPDR MarketAxess Investment Grade 400 Corporate Bond ETF	SSGA Funds Management, Inc.	BBB+f	S3
SPDR Nuveen Bloomberg High Yield Municipal Bond ETF	SSGA Funds Management, Inc.	B-f	S4
SPDR Nuveen Bloomberg Municipal Bond ETF	SSGA Funds Management, Inc.	AA-f	S3
SPDR Nuveen Bloomberg Short Term Municipal Bond ETF	SSGA Funds Management, Inc.	AA-f	S2
SPDR Portfolio Aggregate Bond ETF	SSGA Funds Management, Inc.	A+f	S3
SPDR Portfolio Intermediate Term Corporate Bond ETF	SSGA Funds Management, Inc.	BBB+f	S3
SPDR Portfolio Intermediate Term Treasury ETF	SSGA Funds Management, Inc.	AA+f	S2
SPDR Portfolio Long Term Corporate Bond ETF	SSGA Funds Management, Inc.	BBB+f	S4
SPDR Portfolio Long Term Treasury ETF	SSGA Funds Management, Inc.	AA+f	S5
SPDR Portfolio Mortgage Backed Bond ETF	SSGA Funds Management, Inc.	AA+f	S3
SPDR Portfolio Short Term Corporate Bond ETF	SSGA Funds Management, Inc.	BBB+f	S1
SPDR Portfolio Short Term Treasury ETF	SSGA Funds Management, Inc.	AA+f	S1
SPDR Portfolio TIPS ETF	SSGA Funds Management, Inc.	AA+f	S4
State of Texas Treasury Pool	Texas Treasury Safekeeping Trust Company	AAAf	
State Street Institutional Liquid Reserves Fund	SSGA Funds Management, Inc.	AAAm	
State Street Institutional Treasury Money Market Fund - Institutional	SSGA Funds Management, Inc.	AAAm	
State Street Institutional Treasury Money Market Portfolio	SSGA Funds Management, Inc.	AAAm	
State Street Institutional Treasury Plus Money Market Fund - Institutional	SSGA Funds Management, Inc.	AAAm	
State Street Institutional Treasury Plus Money Market Portfolio	SSGA Funds Management, Inc.	AAAm	
State Street Institutional U.S. Government Money Market Fund - Institutional	SSGA Funds Management, Inc.	AAAm	
State Street Institutional U.S. Government Money Market Portfolio	SSGA Funds Management, Inc.	AAAm	
State Street Money Market Portfolio	SSGA Funds Management, Inc.	AAAm	

Global Fund Ratings As Of January 2023

Global Fund Ratings (cont.)

As of Jan. 10, 2023

Fund name	Sponsor	Fund rating	Fund volatility rating
State Street Treasury Obligations Money Market Fund	SSGA Funds Management, Inc.	AAAm	
State Treasury Asset Reserve of Ohio (STAR OHIO)	Ohio State Treasurer	AAAm	
Texas Cooperative Liquid Assets Securities System (TX CLASS Government)	Public Trust Advisors, LLC	AAAm	
Texas Cooperative Liquid Assets Securities System (TX CLASS)	Public Trust Advisors, LLC	AAAm	
Texas Short Term Asset Reserve (TexSTAR) Cash Reserve Fund	Hilltop Securities Inc.	AAAm	
TexasTERM Local Government Investment Pool/TexasDAILY Portfolio	PFM Asset Management LLC	AAAm	
TEXPOOL	Texas Treasury Safekeeping Trust Company	AAAm	
TEXPOOL Prime	Texas Treasury Safekeeping Trust Company	AAAm	
Treasury Money Market Master Portfolio	BlackRock Institutional Trust Company, N.A.	AAAm	
U.S. Government Money Market Fund	RBC Global Asset Management (U.S.) Inc.	AAAm	
VACo/VML Virginia Investment Pool (VIP) 1-3 Year High Quality Bond Fund	VML/VACo Finance	AA+f	S1
VACo/VML Virginia Investment Pool (VIP) Stable NAV Liquidity Pool	VML/VACo Finance	AAAm	
Ventura County Treasury Portfolio	Ventura Cnty	AAAf	
Virginia Local Government Investment Pool	Commonwealth of Virginia Department of the Treasury	AAAm	
Virginia Local Government Investment Pool EM	Commonwealth of Virginia Department of the Treasury	AAAf	S1+
Virginia State Non-Arbitrage Program - SNAP Fund (SNAP Fund)	PFM Asset Management LLC	AAAm	
West Virginia Government Money Market Pool	West Virginia Board of Treasury Investments	AAAm	
West Virginia Money Market Pool	West Virginia Board of Treasury Investments	AAAm	
Western Asset Government Reserves Portfolio	Legg Mason Partners Fund Advisor LLC	AAAm	
Western Asset Institutional Liquid Reserves	Legg Mason Partners Fund Advisor LLC	AAAm	
Western Asset Institutional Cash Reserves Ltd.	Legg Mason Partners Fund Advisor LLC	AAAm	
Western Asset U.S. Treasury Obligations Money Market Fund	Legg Mason Partners Fund Advisor LLC	AAAm	
Western Asset U.S. Treasury Reserves Portfolio	Legg Mason Partners Fund Advisor LLC	AAAm	
Wilmington U.S Government Money Market Fund	Wilmington Trust Investment Advisors, Inc.	AAAm	

Global Fund Ratings (cont.)

As of Jan. 10, 2023

Fund name	Sponsor	Fund rating	Fund volatility rating
Wilmington U.S Treasury Money Market Fund	Wilmington Trust Investment Advisors, Inc.	AAAm	
Wisconsin Investment Series Cooperative - Cash Management Class	U.S. Bank National Association	AAAm	
Wisconsin Investment Series Cooperative - Investment Class	U.S. Bank National Association	AAAm	
Wyoming Cooperative Liquid Assets Securities System (WY CLASS)	Public Trust Advisors, LLC	AAAm	
Wyoming Government Investment Fund Liquid Asset Series	PFM Asset Management LLC	AAAm	

Related Criteria

- Fund Credit Quality Ratings Methodology, June 26, 2017
- Fund Volatility Ratings Methodology, June 26, 2017
- Principal Stability Fund Rating Methodology, June 23, 2016

This report does not constitute a rating action.

Copyright © 2023 by Standard & Poor's Financial Services LLC. All rights reserved.

No content (including ratings, credit-related analyses and data, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. Rating-related publications may be published for a variety of reasons that are not necessarily dependent on action by rating committees, including, but not limited to, the publication of a periodic update on a credit rating and related analyses.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw or suspend such acknowledgment at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, www.standardandpoors.com (free of charge), and www.ratingsdirect.com (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.

STANDARD & POOR'S, S&P and RATINGSDIRECT are registered trademarks of Standard & Poor's Financial Services LLC.