



Division of Investment Management
Analytics Office

Money Market Fund Statistics

Form N-MFP Data, period ending August 2025

This is a report of the Staff of the Division of Investment Management's Analytics Office of the U.S. Securities and Exchange Commission. The Commission has expressed no view regarding the analysis, findings, or conclusions contained herein.

Information presented in this report reflects staff's compilation and analysis of data reported to the Commission on [Form N-MFP](#). The presented information does not reflect any filings or amended filings submitted after September 25, 2025.

Introduction

This report provides statistics and trends for registered Money Market Funds that file reports on Form N-MFP, reflecting data collected from filings received through September 25, 2025, for the reporting periods from August 2024 to August 2025. A downloadable Excel file published alongside this report provides the most recently updated historical data beginning with the December 2010 reporting period. Please see the Appendices to this report for definitions of capitalized terms, other technical descriptions, and a summary of certain changes to Form N-MFP over time.

A money market fund may file an amendment to a previously filed Form N-MFP at any time, including an amendment to correct a mistake or error in a previously filed form – for more details, see the [Form N-MFP General Instructions](#).

For information and statistics relating to investment companies and advisers that are not presented in this report, please see [SEC.gov](#) for additional reports of the Division of Investment Management’s Analytics Office.

Commission Staff works with the reported information and with filers to identify and correct filing errors and employs certain methodologies and assumptions in aggregating the data. Commission Staff updates reported statistics from time to time to reflect corrected and amended filings and any adjustments to methodologies and assumptions, which may result in changes to previously reported statistics. Where appropriate, Commission Staff may remove filings that appear to be erroneous to ensure the accuracy of information presented. A downloadable Excel file published alongside this report provides the most recently updated historical data and includes methodological notes and assumptions.

If you have any questions or comments about this report, please contact:
[IM-Analytics](#) with subject line “Money Market Fund Statistics (August 2025)”.

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1 Number of MMFs and Advisers¹

Table 1.1: Number of MMFs Reporting²

This table excludes feeder funds (Form N-MFP Item A.7).

| Category | Fund Type | Aug 2024 | Sep 2024 | Oct 2024 | Nov 2024 | Dec 2024 | Jan 2025 | Feb 2025 | Mar 2025 | Apr 2025 | May 2025 | Jun 2025 | Jul 2025 | Aug 2025 |
|--------------|---------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Government | Government | 133 | 136 | 135 | 135 | 136 | 136 | 137 | 137 | 137 | 137 | 138 | 138 | 139 |
| | Treasury | 59 | 60 | 62 | 62 | 62 | 62 | 62 | 62 | 63 | 62 | 62 | 63 | 63 |
| | Subtotal | 192 | 196 | 197 | 197 | 198 | 198 | 199 | 199 | 200 | 199 | 200 | 201 | 202 |
| Prime | Institutional | 26 | 17 | 14 | 14 | 14 | 14 | 15 | 15 | 14 | 14 | 14 | 14 | 14 |
| | Retail | 22 | 22 | 22 | 22 | 22 | 22 | 22 | 22 | 22 | 22 | 22 | 22 | 22 |
| | Subtotal | 48 | 39 | 36 | 36 | 36 | 36 | 37 | 37 | 36 | 36 | 36 | 36 | 36 |
| Tax Exempt | Institutional | 7 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| | Retail | 37 | 39 | 36 | 36 | 36 | 35 | 35 | 35 | 35 | 35 | 35 | 35 | 35 |
| | Subtotal | 44 | 45 | 42 | 42 | 42 | 41 | 41 | 41 | 41 | 41 | 41 | 41 | 41 |
| Total | Total | 284 | 280 | 275 | 275 | 276 | 275 | 277 | 277 | 277 | 276 | 277 | 278 | 279 |

Table 1.2: Number of Feeder Funds Reporting

This table relies on the reporting of feeder funds (Form N-MFP Item A.7).

| Category | Fund Type | Aug 2024 | Sep 2024 | Oct 2024 | Nov 2024 | Dec 2024 | Jan 2025 | Feb 2025 | Mar 2025 | Apr 2025 | May 2025 | Jun 2025 | Jul 2025 | Aug 2025 |
|--------------|---------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Government | Government | 18 | 18 | 18 | 18 | 18 | 21 | 21 | 22 | 22 | 22 | 22 | 21 | 21 |
| | Treasury | 6 | 6 | 6 | 6 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| | Subtotal | 24 | 24 | 24 | 24 | 23 | 26 | 26 | 27 | 27 | 27 | 27 | 26 | 26 |
| Prime | Institutional | 6 | 4 | 4 | 4 | 4 | 4 | 4 | 3 | 3 | 3 | 3 | 3 | 3 |
| | Retail | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| | Subtotal | 8 | 6 | 6 | 6 | 6 | 6 | 6 | 5 | 5 | 5 | 5 | 5 | 5 |
| Tax Exempt | Institutional | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Retail | 2 | 2 | 2 | 2 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Subtotal | 2 | 2 | 2 | 2 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | Total | 34 | 32 | 32 | 32 | 31 | 32 | 32 | 32 | 32 | 32 | 32 | 31 | 31 |

¹Due to revisions to Form N-MFP effective June 11, 2024, some information presented in this report is only available beginning June 2024.

²MMF categories and fund types are derived from reporting on Form N-MFP Item A.10. With revisions to Form N-MFP effective June 11, 2024, funds must now report on Item A.10.b. if they typically invest at least 80% of the value of their assets in U.S. Treasury obligations or repurchase agreements collateralized by U.S. Treasury obligations. As a result, classifications of “Treasury” funds may not be directly comparable to prior months. Please see the adopted amendments to certain rules that govern money market funds under the Investment Company Act of 1940 [here](#) for more information.

Table 1.3: Number of MMFs Established as Cash Management Vehicles for Affiliated Funds and Accounts

This table excludes feeder funds (Form N-MFP Item A.7) and relies on the classification of MMFs as cash management vehicles for affiliated funds or other accounts (Item A.21).

| Category | Fund Type | Aug 2024 | Sep 2024 | Oct 2024 | Nov 2024 | Dec 2024 | Jan 2025 | Feb 2025 | Mar 2025 | Apr 2025 | May 2025 | Jun 2025 | Jul 2025 | Aug 2025 |
|--------------|---------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Government | Government | 15 | 16 | 15 | 15 | 14 | 15 | 15 | 14 | 15 | 15 | 15 | 15 | 15 |
| | Treasury | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| | Subtotal | 19 | 20 | 19 | 19 | 18 | 19 | 19 | 18 | 19 | 19 | 19 | 19 | 19 |
| Prime | Institutional | 7 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| | Retail | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Subtotal | 7 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| Tax Exempt | Institutional | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| | Retail | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Subtotal | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Total | Total | 29 | 29 | 28 | 28 | 27 | 28 | 28 | 27 | 28 | 28 | 28 | 28 | 28 |

Table 1.4: Number of MMFs Seeking to Maintain a Stable Price Per Share

This table excludes feeder funds (Form N-MFP Item A.7) and relies on the reporting of funds seeking to maintain a stable price per share (Item A.18).

| Category | Fund Type | Aug 2024 | Sep 2024 | Oct 2024 | Nov 2024 | Dec 2024 | Jan 2025 | Feb 2025 | Mar 2025 | Apr 2025 | May 2025 | Jun 2025 | Jul 2025 | Aug 2025 |
|--------------|---------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Government | Government | 124 | 126 | 125 | 125 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 127 |
| | Treasury | 57 | 57 | 59 | 59 | 59 | 59 | 59 | 59 | 60 | 59 | 59 | 59 | 59 |
| | Subtotal | 181 | 183 | 184 | 184 | 185 | 185 | 185 | 185 | 186 | 185 | 185 | 185 | 186 |
| Prime | Institutional | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Retail | 22 | 22 | 22 | 22 | 22 | 22 | 22 | 22 | 22 | 22 | 22 | 22 | 22 |
| | Subtotal | 22 | 22 | 22 | 22 | 22 | 22 | 22 | 22 | 22 | 22 | 22 | 22 | 22 |
| Tax Exempt | Institutional | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Retail | 37 | 39 | 36 | 36 | 36 | 35 | 35 | 35 | 35 | 35 | 35 | 35 | 35 |
| | Subtotal | 37 | 39 | 36 | 36 | 36 | 35 | 35 | 35 | 35 | 35 | 35 | 35 | 35 |
| Total | Total | 240 | 244 | 242 | 242 | 243 | 242 | 242 | 243 | 242 | 242 | 242 | 242 | 243 |

Table 1.5: Number of Investment Advisers to MMFs

This table relies on MMF investment adviser information reported (Form N-MFP Item A.2). A single MMF may report multiple advisers on Form N-MFP.

| Category | Fund Type | Aug 2024 | Sep 2024 | Oct 2024 | Nov 2024 | Dec 2024 | Jan 2025 | Feb 2025 | Mar 2025 | Apr 2025 | May 2025 | Jun 2025 | Jul 2025 | Aug 2025 |
|--------------|---------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Government | Government | 66 | 67 | 67 | 67 | 67 | 67 | 67 | 67 | 67 | 67 | 67 | 67 | 68 |
| | Treasury | 36 | 36 | 37 | 37 | 37 | 37 | 37 | 37 | 38 | 37 | 37 | 38 | 38 |
| | Subtotal | 79 | 80 | 81 | 81 | 81 | 81 | 81 | 80 | 81 | 80 | 80 | 81 | 82 |
| Prime | Institutional | 19 | 13 | 12 | 12 | 12 | 12 | 12 | 12 | 11 | 11 | 11 | 11 | 11 |
| | Retail | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 |
| | Subtotal | 28 | 26 | 26 | 26 | 26 | 26 | 26 | 26 | 25 | 25 | 25 | 25 | 25 |
| Tax Exempt | Institutional | 5 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| | Retail | 16 | 16 | 15 | 15 | 15 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 |
| | Subtotal | 17 | 17 | 16 | 16 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| Total | Total | 80 | 80 | 81 | 81 | 81 | 81 | 81 | 80 | 81 | 80 | 80 | 81 | 82 |

Table 1.6: Number of Subadvisers to MMFs

This table relies on MMF subadviser information reported (Form N-MFP Item A.3). A single MMF may report multiple subadvisers on Form N-MFP.

| Category | Fund Type | Aug 2024 | Sep 2024 | Oct 2024 | Nov 2024 | Dec 2024 | Jan 2025 | Feb 2025 | Mar 2025 | Apr 2025 | May 2025 | Jun 2025 | Jul 2025 | Aug 2025 |
|--------------|---------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Government | Government | 21 | 21 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 |
| | Treasury | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| | Subtotal | 21 | 21 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 |
| Prime | Institutional | 7 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| | Retail | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 |
| | Subtotal | 11 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| Tax Exempt | Institutional | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| | Retail | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| | Subtotal | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| Total | Total | 22 | 22 | 21 | 21 | 21 | 21 | 21 | 21 | 21 | 21 | 21 | 21 | 21 |

Table 1.7: Number of MMF Share Classes

This table excludes feeder funds (Form N-MFP Item A.7) and relies on the number of unique share classes reported (Item B.2).

| Category | Fund Type | Aug 2024 | Sep 2024 | Oct 2024 | Nov 2024 | Dec 2024 | Jan 2025 | Feb 2025 | Mar 2025 | Apr 2025 | May 2025 | Jun 2025 | Jul 2025 | Aug 2025 |
|--------------|---------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Government | Government | 416 | 423 | 419 | 422 | 424 | 424 | 425 | 425 | 424 | 424 | 425 | 425 | 429 |
| | Treasury | 248 | 249 | 251 | 251 | 251 | 252 | 252 | 253 | 257 | 256 | 257 | 260 | 263 |
| | Subtotal | 664 | 672 | 670 | 673 | 675 | 676 | 677 | 678 | 681 | 680 | 682 | 685 | 692 |
| Prime | Institutional | 82 | 55 | 38 | 38 | 38 | 38 | 39 | 39 | 39 | 39 | 39 | 39 | 39 |
| | Retail | 90 | 90 | 89 | 89 | 89 | 89 | 88 | 88 | 88 | 88 | 88 | 88 | 88 |
| | Subtotal | 172 | 145 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 |
| Tax Exempt | Institutional | 12 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| | Retail | 120 | 130 | 122 | 122 | 122 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 |
| | Subtotal | 132 | 140 | 132 | 132 | 132 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 |
| Total | Total | 968 | 957 | 929 | 932 | 934 | 934 | 935 | 936 | 939 | 938 | 940 | 943 | 950 |

2 Assets and Liabilities³

2.1 Net Assets

Table 2.1: MMF Net Assets (\$Billions)

This table excludes feeder funds (Form N-MFP Item A.7) and relies on net assets reported (Item A.16).

| Category | Fund Type | Aug 2024 | Sep 2024 | Oct 2024 | Nov 2024 | Dec 2024 | Jan 2025 | Feb 2025 | Mar 2025 | Apr 2025 | May 2025 | Jun 2025 | Jul 2025 | Aug 2025 |
|--------------|---------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Government | Government | 3,651.7 | 3,754.3 | 3,820.4 | 3,923.6 | 3,972.9 | 3,980.7 | 4,033.3 | 4,014.6 | 4,016.4 | 4,055.3 | 4,060.6 | 4,075.9 | 4,155.4 |
| | Treasury | 1,719.3 | 1,788.0 | 1,795.1 | 1,873.5 | 1,933.6 | 1,948.9 | 1,981.9 | 1,978.7 | 1,951.9 | 1,995.8 | 1,989.7 | 2,013.4 | 2,052.0 |
| | Subtotal | 5,371.1 | 5,542.3 | 5,615.4 | 5,797.1 | 5,906.5 | 5,929.7 | 6,015.2 | 5,993.4 | 5,968.3 | 6,051.0 | 6,050.3 | 6,089.3 | 6,207.4 |
| Prime | Institutional | 350.1 | 334.4 | 336.6 | 337.3 | 324.8 | 336.3 | 330.7 | 329.6 | 336.1 | 333.1 | 331.3 | 342.0 | 349.6 |
| | Retail | 813.1 | 823.2 | 837.4 | 849.7 | 866.1 | 882.0 | 903.1 | 926.3 | 922.2 | 937.0 | 948.5 | 960.5 | 973.1 |
| | Subtotal | 1,163.2 | 1,157.6 | 1,174.0 | 1,187.0 | 1,191.0 | 1,218.3 | 1,233.8 | 1,255.9 | 1,258.2 | 1,270.0 | 1,279.8 | 1,302.5 | 1,322.7 |
| Tax Exempt | Institutional | 12.3 | 12.2 | 12.5 | 14.2 | 13.3 | 13.7 | 14.4 | 14.1 | 15.4 | 15.9 | 13.6 | 14.2 | 13.8 |
| | Retail | 120.9 | 122.0 | 125.4 | 127.1 | 127.7 | 124.7 | 124.8 | 127.6 | 131.6 | 131.5 | 128.9 | 126.9 | 127.0 |
| | Subtotal | 133.2 | 134.2 | 137.9 | 141.3 | 141.1 | 138.4 | 139.3 | 141.7 | 147.0 | 147.3 | 142.6 | 141.1 | 140.8 |
| Total | Total | 6,667.5 | 6,834.1 | 6,927.3 | 7,125.4 | 7,238.5 | 7,286.4 | 7,388.2 | 7,391.0 | 7,373.5 | 7,468.4 | 7,472.7 | 7,532.9 | 7,670.9 |

Table 2.2: Feeder Fund Net Assets (\$Billions)

This table solely includes feeder funds (Form N-MFP Item A.7) and relies on net assets reported (Item A.16).

| Category | Fund Type | Aug 2024 | Sep 2024 | Oct 2024 | Nov 2024 | Dec 2024 | Jan 2025 | Feb 2025 | Mar 2025 | Apr 2025 | May 2025 | Jun 2025 | Jul 2025 | Aug 2025 |
|--------------|---------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Government | Government | 301.8 | 343.9 | 354.9 | 354.4 | 339.4 | 342.1 | 350.4 | 335.1 | 338.7 | 347.8 | 350.0 | 338.1 | 345.1 |
| | Treasury | 66.5 | 77.0 | 72.7 | 73.5 | 72.5 | 71.2 | 69.8 | 70.7 | 70.4 | 71.9 | 76.2 | 76.3 | 80.3 |
| | Subtotal | 368.3 | 420.9 | 427.6 | 427.9 | 411.8 | 413.2 | 420.2 | 405.8 | 409.1 | 419.7 | 426.2 | 414.4 | 425.4 |
| Prime | Institutional | 89.0 | 82.9 | 85.1 | 82.4 | 78.7 | 81.7 | 79.0 | 73.0 | 75.4 | 78.5 | 80.9 | 83.9 | 84.6 |
| | Retail | 24.4 | 24.5 | 24.9 | 25.2 | 25.3 | 25.2 | 25.9 | 26.1 | 25.0 | 25.2 | 24.7 | 24.7 | 25.2 |
| | Subtotal | 113.3 | 107.4 | 110.0 | 107.6 | 104.1 | 106.9 | 104.9 | 99.1 | 100.4 | 103.7 | 105.6 | 108.6 | 109.8 |
| Tax Exempt | Institutional | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | Retail | 1.3 | 1.2 | 0.9 | 0.7 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | Subtotal | 1.3 | 1.2 | 0.9 | 0.7 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total | Total | 482.9 | 529.5 | 538.5 | 536.1 | 515.9 | 520.1 | 525.0 | 504.9 | 509.5 | 523.4 | 531.8 | 522.9 | 535.1 |

Table 2.3: Net Assets of MMFs Established as Cash Management Vehicles for Affiliated Funds and Accounts (\$Billions)

This table excludes feeder funds (Form N-MFP Item A.7) and relies on Net Assets (Item A.16) and the classification of MMFs as cash management vehicles for affiliated funds or other accounts (Item A.21).

| Category | Fund Type | Aug 2024 | Sep 2024 | Oct 2024 | Nov 2024 | Dec 2024 | Jan 2025 | Feb 2025 | Mar 2025 | Apr 2025 | May 2025 | Jun 2025 | Jul 2025 | Aug 2025 |
|--------------|---------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Government | Government | 246.4 | 252.0 | 228.0 | 259.3 | 220.5 | 236.1 | 243.7 | 238.3 | 282.1 | 296.0 | 281.7 | 267.3 | 276.6 |
| | Treasury | 15.6 | 12.6 | 13.2 | 14.3 | 13.4 | 13.6 | 13.6 | 13.2 | 12.2 | 12.9 | 13.7 | 14.5 | 17.1 |
| | Subtotal | 262.0 | 264.6 | 241.2 | 273.6 | 233.9 | 249.8 | 257.3 | 251.6 | 294.3 | 308.9 | 295.4 | 281.8 | 293.7 |
| Prime | Institutional | 176.0 | 176.4 | 180.5 | 182.1 | 171.6 | 182.2 | 177.1 | 188.1 | 194.2 | 194.4 | 191.7 | 198.9 | 197.8 |
| | Retail | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | Subtotal | 176.0 | 176.4 | 180.5 | 182.1 | 171.6 | 182.2 | 177.1 | 188.1 | 194.2 | 194.4 | 191.7 | 198.9 | 197.8 |
| Tax Exempt | Institutional | 4.3 | 4.4 | 4.1 | 5.5 | 5.1 | 5.1 | 5.8 | 5.7 | 6.2 | 6.7 | 4.4 | 4.3 | 4.4 |
| | Retail | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | Subtotal | 4.3 | 4.4 | 4.1 | 5.5 | 5.1 | 5.1 | 5.8 | 5.7 | 6.2 | 6.7 | 4.4 | 4.3 | 4.4 |
| Total | Total | 442.3 | 445.4 | 425.7 | 461.3 | 410.7 | 437.0 | 440.3 | 445.4 | 494.7 | 509.9 | 491.5 | 485.0 | 495.8 |

³As of August 2025, there are 16 Single State MMFs (excluding feeder funds) reporting an aggregate \$38 billion in net assets (roughly 27% of aggregate Tax Exempt MMF net assets). Additionally, there are 25 Other Tax Exempt MMFs (excluding feeder funds) reporting an aggregate \$102 billion in net assets (roughly 72% of aggregate Tax Exempt MMF net assets).

Table 2.4: Net Assets of MMFs Seeking to Maintain a Stable Price Per Share (\$Billions)

This table excludes feeder funds (Form N-MFP Item A.7) and relies on Net Assets (Item A.16) and the reporting of funds seeking to maintain a stable price per share (Item A.18).

| Category | Fund Type | Aug 2024 | Sep 2024 | Oct 2024 | Nov 2024 | Dec 2024 | Jan 2025 | Feb 2025 | Mar 2025 | Apr 2025 | May 2025 | Jun 2025 | Jul 2025 | Aug 2025 |
|--------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Government | Government | 3,211.0 | 3,266.4 | 3,351.0 | 3,432.8 | 3,523.7 | 3,516.8 | 3,552.3 | 3,538.8 | 3,505.4 | 3,527.2 | 3,545.6 | 3,577.2 | 3,641.7 |
| | Treasury | 1,701.9 | 1,769.0 | 1,777.4 | 1,853.7 | 1,913.4 | 1,928.4 | 1,962.7 | 1,960.6 | 1,933.6 | 1,976.9 | 1,971.0 | 1,992.8 | 2,031.2 |
| | Subtotal | 4,912.9 | 5,035.3 | 5,128.4 | 5,286.6 | 5,437.1 | 5,445.1 | 5,515.0 | 5,499.4 | 5,439.0 | 5,504.1 | 5,516.7 | 5,570.0 | 5,672.9 |
| Prime | Institutional | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | Retail | 813.1 | 823.2 | 837.4 | 849.7 | 866.1 | 882.0 | 903.1 | 926.3 | 922.2 | 937.0 | 948.5 | 960.5 | 973.1 |
| | Subtotal | 813.1 | 823.2 | 837.4 | 849.7 | 866.1 | 882.0 | 903.1 | 926.3 | 922.2 | 937.0 | 948.5 | 960.5 | 973.1 |
| Tax Exempt | Institutional | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | Retail | 120.9 | 122.0 | 125.4 | 127.1 | 127.7 | 124.7 | 124.8 | 127.6 | 131.6 | 131.5 | 128.9 | 126.9 | 127.0 |
| | Subtotal | 120.9 | 122.0 | 125.4 | 127.1 | 127.7 | 124.7 | 124.8 | 127.6 | 131.6 | 131.5 | 128.9 | 126.9 | 127.0 |
| Total | Total | 5,846.9 | 5,980.5 | 6,091.2 | 6,263.4 | 6,431.0 | 6,451.9 | 6,543.0 | 6,553.3 | 6,492.8 | 6,572.5 | 6,594.1 | 6,657.4 | 6,773.0 |

Table 2.5: Distribution of Net Assets, by MMF Category (\$Billions)

This table excludes feeder funds (Form N-MFP Item A.7) and any observations with zero net assets (Item A.16).

| Category | Percentile | Aug 2024 | Sep 2024 | Oct 2024 | Nov 2024 | Dec 2024 | Jan 2025 | Feb 2025 | Mar 2025 | Apr 2025 | May 2025 | Jun 2025 | Jul 2025 | Aug 2025 | |
|------------|------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|------|
| All MMFs | 5th | 0.11 | 0.09 | 0.08 | 0.08 | 0.07 | 0.07 | 0.08 | 0.08 | 0.07 | 0.07 | 0.06 | 0.06 | 0.06 | |
| | 10th | 0.22 | 0.19 | 0.21 | 0.21 | 0.18 | 0.19 | 0.17 | 0.17 | 0.17 | 0.18 | 0.18 | 0.18 | 0.17 | |
| | 25th | 0.64 | 0.64 | 0.70 | 0.69 | 0.69 | 0.69 | 0.63 | 0.70 | 0.65 | 0.72 | 0.64 | 0.66 | 0.68 | |
| | 50th | 2.85 | 3.03 | 3.08 | 3.23 | 3.26 | 3.34 | 3.31 | 3.21 | 3.41 | 3.41 | 3.31 | 3.30 | 3.26 | |
| | 75th | 17.76 | 18.83 | 18.80 | 20.70 | 21.13 | 20.02 | 18.77 | 18.82 | 19.95 | 19.56 | 19.31 | 17.72 | 19.23 | |
| | 90th | 73.20 | 76.45 | 76.46 | 83.10 | 83.39 | 84.62 | 83.00 | 84.11 | 85.53 | 83.74 | 84.68 | 85.11 | 89.43 | |
| | 95th | 124.96 | 128.47 | 130.30 | 134.97 | 133.86 | 140.41 | 135.26 | 136.86 | 143.21 | 145.81 | 138.92 | 145.71 | 149.50 | |
| | Government | 5th | 0.09 | 0.08 | 0.07 | 0.07 | 0.04 | 0.05 | 0.07 | 0.07 | 0.05 | 0.05 | 0.05 | 0.06 | 0.06 |
| | | 10th | 0.22 | 0.22 | 0.21 | 0.21 | 0.19 | 0.19 | 0.18 | 0.18 | 0.15 | 0.18 | 0.19 | 0.19 | 0.16 |
| | | 25th | 0.55 | 0.60 | 0.64 | 0.62 | 0.57 | 0.59 | 0.58 | 0.67 | 0.62 | 0.64 | 0.59 | 0.62 | 0.63 |
| 50th | | 3.62 | 3.08 | 2.97 | 3.19 | 3.03 | 3.00 | 3.10 | 3.09 | 3.11 | 3.21 | 3.23 | 3.27 | 3.18 | |
| 75th | | 28.42 | 27.70 | 27.97 | 28.17 | 27.04 | 26.50 | 27.93 | 26.17 | 26.33 | 25.98 | 26.88 | 25.63 | 27.64 | |
| 90th | | 81.05 | 86.13 | 86.75 | 90.68 | 90.18 | 89.96 | 90.04 | 93.76 | 92.43 | 96.61 | 95.71 | 93.97 | 96.20 | |
| Prime | 5th | 0.56 | 0.57 | 0.56 | 0.56 | 0.57 | 0.57 | 0.48 | 0.47 | 0.48 | 0.49 | 0.49 | 0.50 | 0.50 | |
| | 10th | 0.57 | 0.96 | 0.96 | 0.96 | 0.95 | 0.96 | 0.76 | 0.73 | 0.74 | 0.74 | 0.74 | 0.73 | 0.73 | |
| | 25th | 1.48 | 2.20 | 2.21 | 2.25 | 2.31 | 2.28 | 2.13 | 2.11 | 2.13 | 2.10 | 2.10 | 2.12 | 2.04 | |
| | 50th | 4.84 | 8.20 | 8.34 | 8.01 | 8.22 | 8.18 | 7.31 | 8.02 | 7.82 | 7.84 | 7.63 | 7.80 | 7.86 | |
| | 75th | 19.70 | 27.73 | 27.53 | 28.47 | 28.00 | 28.07 | 26.00 | 30.98 | 31.94 | 33.00 | 32.25 | 30.06 | 31.18 | |
| | 90th | 77.71 | 84.09 | 85.12 | 86.34 | 85.93 | 88.72 | 89.18 | 87.45 | 88.68 | 87.59 | 89.33 | 90.50 | 94.36 | |
| Tax Exempt | 5th | 0.12 | 0.05 | 0.05 | 0.05 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | |
| | 10th | 0.15 | 0.11 | 0.12 | 0.12 | 0.11 | 0.11 | 0.11 | 0.11 | 0.11 | 0.11 | 0.11 | 0.12 | 0.12 | |
| | 25th | 0.37 | 0.37 | 0.44 | 0.45 | 0.44 | 0.43 | 0.43 | 0.43 | 0.43 | 0.43 | 0.43 | 0.42 | 0.42 | |
| | 50th | 1.98 | 1.91 | 2.23 | 2.38 | 2.47 | 2.42 | 2.40 | 2.35 | 2.74 | 2.75 | 2.72 | 2.63 | 2.72 | |
| | 75th | 3.53 | 3.55 | 3.75 | 3.79 | 3.74 | 3.79 | 3.83 | 3.79 | 3.89 | 4.17 | 3.90 | 3.89 | 3.84 | |
| | 90th | 7.96 | 7.43 | 8.54 | 8.68 | 8.95 | 8.79 | 9.04 | 8.90 | 8.90 | 9.26 | 9.09 | 8.81 | 8.77 | |
| 95th | 10.06 | 9.93 | 11.18 | 11.65 | 11.66 | 11.38 | 11.42 | 11.65 | 11.34 | 11.25 | 10.80 | 10.87 | 10.79 | | |

2.2 Total Assets

Table 2.6: MMF Total Assets (\$Billions)

Total Assets are calculated as the sum of cash (Form N-MFP Item A.14.a), the total value of portfolio securities (Item A.14.b), and the total value of other assets (Item A.14.c). Feeder funds (Item A.7) are excluded from this table.

| Category | Fund Type | Aug 2024 | Sep 2024 | Oct 2024 | Nov 2024 | Dec 2024 | Jan 2025 | Feb 2025 | Mar 2025 | Apr 2025 | May 2025 | Jun 2025 | Jul 2025 | Aug 2025 |
|--------------|---------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Government | Government | 3,742.4 | 3,865.6 | 3,952.3 | 4,036.9 | 4,071.4 | 4,102.2 | 4,103.5 | 4,117.9 | 4,112.3 | 4,127.1 | 4,182.2 | 4,177.8 | 4,277.3 |
| | Treasury | 1,797.1 | 1,897.7 | 1,871.8 | 1,956.1 | 1,999.8 | 2,030.4 | 2,055.5 | 2,085.0 | 2,022.5 | 2,070.2 | 2,120.5 | 2,086.1 | 2,135.6 |
| | Subtotal | 5,539.5 | 5,763.3 | 5,824.1 | 5,993.0 | 6,071.3 | 6,132.6 | 6,159.0 | 6,202.9 | 6,134.9 | 6,197.3 | 6,302.7 | 6,263.9 | 6,412.9 |
| Prime | Institutional | 356.4 | 339.7 | 340.1 | 338.7 | 326.6 | 339.6 | 333.9 | 331.4 | 337.6 | 334.7 | 332.9 | 350.0 | 352.0 |
| | Retail | 824.2 | 833.0 | 853.7 | 859.4 | 877.6 | 901.4 | 920.5 | 940.0 | 937.1 | 948.2 | 965.7 | 977.9 | 988.6 |
| | Subtotal | 1,180.6 | 1,172.7 | 1,193.8 | 1,198.0 | 1,204.2 | 1,241.0 | 1,254.5 | 1,271.4 | 1,274.7 | 1,282.9 | 1,298.6 | 1,327.9 | 1,340.6 |
| Tax Exempt | Institutional | 12.3 | 12.2 | 12.7 | 14.2 | 13.4 | 13.9 | 14.6 | 14.1 | 15.5 | 16.0 | 13.8 | 14.4 | 13.9 |
| | Retail | 122.3 | 123.2 | 127.2 | 128.0 | 128.6 | 125.5 | 125.9 | 128.5 | 132.9 | 133.2 | 130.7 | 127.6 | 128.2 |
| | Subtotal | 134.6 | 135.4 | 139.9 | 142.3 | 141.9 | 139.4 | 140.4 | 142.6 | 148.4 | 149.2 | 144.6 | 142.1 | 142.1 |
| Total | Total | 6,854.8 | 7,071.4 | 7,157.8 | 7,333.3 | 7,417.4 | 7,513.0 | 7,553.9 | 7,616.9 | 7,557.9 | 7,629.4 | 7,746.0 | 7,733.9 | 7,895.7 |

Table 2.7: Feeder Fund Total Assets (\$Billions)

This table solely includes feeder funds (Form N-MFP Item A.7) and relies on cash (Item A.14.a), the total value of portfolio securities (Item A.14.b), and the total value of other assets (Item A.14.c) reported.

| Category | Fund Type | Aug 2024 | Sep 2024 | Oct 2024 | Nov 2024 | Dec 2024 | Jan 2025 | Feb 2025 | Mar 2025 | Apr 2025 | May 2025 | Jun 2025 | Jul 2025 | Aug 2025 |
|--------------|---------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Government | Government | 303.2 | 345.2 | 356.3 | 355.7 | 340.7 | 343.3 | 351.6 | 336.3 | 339.8 | 349.1 | 351.2 | 339.4 | 346.3 |
| | Treasury | 66.8 | 77.3 | 73.0 | 73.8 | 72.8 | 71.4 | 70.1 | 71.0 | 70.6 | 72.2 | 76.4 | 76.6 | 80.6 |
| | Subtotal | 370.0 | 422.5 | 429.3 | 429.6 | 413.5 | 414.8 | 421.6 | 407.3 | 410.5 | 421.2 | 427.7 | 415.9 | 426.9 |
| Prime | Institutional | 89.4 | 83.3 | 85.5 | 82.8 | 79.1 | 82.0 | 79.3 | 73.3 | 75.7 | 78.8 | 81.2 | 84.2 | 84.9 |
| | Retail | 24.5 | 24.6 | 25.0 | 25.3 | 25.4 | 25.3 | 26.0 | 26.2 | 25.0 | 25.3 | 24.8 | 24.8 | 25.3 |
| | Subtotal | 113.9 | 107.9 | 110.5 | 108.0 | 104.5 | 107.3 | 105.3 | 99.5 | 100.8 | 104.1 | 106.0 | 109.0 | 110.2 |
| Tax Exempt | Institutional | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | Retail | 1.3 | 1.2 | 0.9 | 0.7 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | Subtotal | 1.3 | 1.2 | 0.9 | 0.7 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total | Total | 485.2 | 531.6 | 540.7 | 538.3 | 518.0 | 522.1 | 526.9 | 506.7 | 511.2 | 525.4 | 533.6 | 524.9 | 537.1 |

Table 2.8: Total Assets of MMFs Established as Cash Management Vehicles for Affiliated Funds and Accounts (\$Billions)

This table excludes feeder funds (Form N-MFP Item A.7) and relies on cash (Item A.14.a), the total value of portfolio securities (Item A.14.b), the total value of other assets (Item A.14.c), and the classification of MMFs as cash management vehicles for affiliated funds or other accounts (Item A.21).

| Category | Fund Type | Aug 2024 | Sep 2024 | Oct 2024 | Nov 2024 | Dec 2024 | Jan 2025 | Feb 2025 | Mar 2025 | Apr 2025 | May 2025 | Jun 2025 | Jul 2025 | Aug 2025 |
|--------------|---------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Government | Government | 253.5 | 260.4 | 238.1 | 266.9 | 225.5 | 243.3 | 249.4 | 243.4 | 295.8 | 302.6 | 290.5 | 278.2 | 282.9 |
| | Treasury | 15.6 | 12.6 | 13.3 | 14.5 | 13.4 | 13.7 | 13.7 | 13.3 | 12.3 | 13.1 | 13.8 | 14.6 | 17.1 |
| | Subtotal | 269.2 | 273.0 | 251.4 | 281.4 | 238.9 | 257.0 | 263.1 | 256.6 | 308.1 | 315.7 | 304.3 | 292.7 | 300.0 |
| Prime | Institutional | 180.1 | 179.4 | 182.3 | 182.5 | 172.5 | 183.9 | 178.9 | 188.9 | 195.1 | 195.5 | 192.5 | 206.0 | 199.7 |
| | Retail | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | Subtotal | 180.1 | 179.4 | 182.3 | 182.5 | 172.5 | 183.9 | 178.9 | 188.9 | 195.1 | 195.5 | 192.5 | 206.0 | 199.7 |
| Tax Exempt | Institutional | 4.3 | 4.5 | 4.1 | 5.5 | 5.1 | 5.1 | 5.8 | 5.8 | 6.3 | 6.7 | 4.5 | 4.3 | 4.4 |
| | Retail | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | Subtotal | 4.3 | 4.5 | 4.1 | 5.5 | 5.1 | 5.1 | 5.8 | 5.8 | 6.3 | 6.7 | 4.5 | 4.3 | 4.4 |
| Total | Total | 453.5 | 456.9 | 437.8 | 469.5 | 416.5 | 446.0 | 447.9 | 451.3 | 509.5 | 518.0 | 501.3 | 503.0 | 504.1 |

Table 2.9: Total Assets of MMFs Seeking to Maintain a Stable Price Per Share (\$Billions)

This table excludes feeder funds (Form N-MFP Item A.7) and relies on cash (Item A.14.a), the total value of portfolio securities (Item A.14.b), the total value of other assets (Item A.14.c), and the reporting of funds seeking to maintain a stable price per share (Item A.18).

| Category | Fund Type | Aug 2024 | Sep 2024 | Oct 2024 | Nov 2024 | Dec 2024 | Jan 2025 | Feb 2025 | Mar 2025 | Apr 2025 | May 2025 | Jun 2025 | Jul 2025 | Aug 2025 |
|--------------|---------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Government | Government | 3,287.1 | 3,361.7 | 3,470.7 | 3,536.1 | 3,616.9 | 3,627.3 | 3,616.5 | 3,634.3 | 3,583.1 | 3,592.5 | 3,650.3 | 3,668.9 | 3,748.6 |
| | Treasury | 1,778.9 | 1,877.1 | 1,853.8 | 1,935.5 | 1,979.3 | 2,009.0 | 2,035.7 | 2,065.7 | 2,003.6 | 2,050.7 | 2,101.4 | 2,064.9 | 2,114.2 |
| | Subtotal | 5,066.0 | 5,238.8 | 5,324.6 | 5,471.6 | 5,596.1 | 5,636.3 | 5,652.2 | 5,700.0 | 5,586.7 | 5,643.2 | 5,751.7 | 5,733.8 | 5,862.7 |
| Prime | Institutional | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | Retail | 824.2 | 833.0 | 853.7 | 859.4 | 877.6 | 901.4 | 920.5 | 940.0 | 937.1 | 948.2 | 965.7 | 977.9 | 988.6 |
| | Subtotal | 824.2 | 833.0 | 853.7 | 859.4 | 877.6 | 901.4 | 920.5 | 940.0 | 937.1 | 948.2 | 965.7 | 977.9 | 988.6 |
| Tax Exempt | Institutional | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | Retail | 122.3 | 123.2 | 127.2 | 128.0 | 128.6 | 125.5 | 125.9 | 128.5 | 132.9 | 133.2 | 130.7 | 127.6 | 128.2 |
| | Subtotal | 122.3 | 123.2 | 127.2 | 128.0 | 128.6 | 125.5 | 125.9 | 128.5 | 132.9 | 133.2 | 130.7 | 127.6 | 128.2 |
| Total | Total | 6,012.4 | 6,195.0 | 6,305.4 | 6,459.0 | 6,602.4 | 6,663.3 | 6,698.6 | 6,768.5 | 6,656.7 | 6,724.6 | 6,848.1 | 6,839.4 | 6,979.6 |

Table 2.10: Distribution of Total Assets, by MMF Category (\$Billions)

This table excludes feeder funds (Form N-MFP Item A.7) and relies on cash (Item A.14.a), the total value of portfolio securities (Item A.14.b), and the total value of other assets (Item A.14.c). Observations with non-po

| Category | Percentile | Aug 2024 | Sep 2024 | Oct 2024 | Nov 2024 | Dec 2024 | Jan 2025 | Feb 2025 | Mar 2025 | Apr 2025 | May 2025 | Jun 2025 | Jul 2025 | Aug 2025 |
|------------|------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| All MMFs | 5th | 0.11 | 0.08 | 0.08 | 0.08 | 0.07 | 0.07 | 0.08 | 0.07 | 0.07 | 0.07 | 0.06 | 0.06 | 0.06 |
| | 10th | 0.24 | 0.16 | 0.21 | 0.21 | 0.19 | 0.20 | 0.17 | 0.17 | 0.17 | 0.19 | 0.19 | 0.19 | 0.18 |
| | 25th | 0.65 | 0.62 | 0.71 | 0.70 | 0.69 | 0.71 | 0.65 | 0.69 | 0.66 | 0.72 | 0.64 | 0.67 | 0.69 |
| | 50th | 2.99 | 2.99 | 3.17 | 3.26 | 3.27 | 3.37 | 3.35 | 3.33 | 3.42 | 3.44 | 3.37 | 3.35 | 3.28 |
| | 75th | 17.91 | 19.66 | 18.98 | 21.12 | 21.31 | 20.61 | 19.32 | 19.72 | 20.21 | 19.79 | 20.22 | 19.00 | 19.71 |
| | 90th | 77.16 | 79.86 | 79.57 | 86.12 | 85.10 | 87.94 | 85.46 | 85.69 | 86.74 | 84.20 | 85.49 | 85.58 | 90.28 |
| Government | 95th | 129.49 | 132.51 | 136.89 | 143.30 | 138.34 | 149.39 | 140.43 | 140.65 | 152.10 | 150.34 | 145.20 | 154.89 | 154.56 |
| | 5th | 0.09 | 0.08 | 0.07 | 0.07 | 0.04 | 0.05 | 0.08 | 0.08 | 0.05 | 0.05 | 0.05 | 0.06 | 0.06 |
| | 10th | 0.23 | 0.22 | 0.21 | 0.21 | 0.20 | 0.20 | 0.19 | 0.19 | 0.16 | 0.19 | 0.19 | 0.19 | 0.18 |
| | 25th | 0.56 | 0.61 | 0.65 | 0.62 | 0.58 | 0.59 | 0.59 | 0.67 | 0.62 | 0.65 | 0.60 | 0.63 | 0.65 |
| | 50th | 3.84 | 3.21 | 3.11 | 3.24 | 3.05 | 3.02 | 3.13 | 3.14 | 3.14 | 3.29 | 3.36 | 3.33 | 3.19 |
| | 75th | 28.53 | 28.17 | 28.26 | 28.67 | 27.44 | 26.51 | 28.13 | 26.58 | 26.60 | 26.31 | 27.43 | 25.88 | 27.70 |
| Prime | 90th | 91.08 | 93.85 | 88.64 | 94.19 | 91.17 | 96.59 | 98.10 | 103.06 | 95.75 | 101.91 | 104.36 | 99.40 | 100.59 |
| | 95th | 143.76 | 155.90 | 163.06 | 172.29 | 174.90 | 171.20 | 175.53 | 170.81 | 173.09 | 170.49 | 172.62 | 171.38 | 174.25 |
| | 5th | 0.56 | 0.14 | 0.57 | 0.56 | 0.57 | 0.57 | 0.49 | 0.16 | 0.48 | 0.49 | 0.49 | 0.50 | 0.50 |
| | 10th | 0.58 | 0.57 | 0.96 | 0.96 | 0.95 | 0.96 | 0.76 | 0.58 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 |
| | 25th | 1.51 | 2.07 | 2.39 | 2.36 | 2.33 | 2.32 | 2.14 | 2.09 | 2.15 | 2.11 | 2.11 | 2.13 | 2.04 |
| | 50th | 4.87 | 8.06 | 8.39 | 8.05 | 8.31 | 8.23 | 7.39 | 7.17 | 7.85 | 7.88 | 7.67 | 7.90 | 7.94 |
| Tax Exempt | 75th | 20.30 | 25.23 | 27.70 | 28.61 | 28.08 | 28.31 | 26.13 | 28.92 | 32.19 | 33.15 | 32.38 | 32.00 | 31.79 |
| | 90th | 79.53 | 84.06 | 86.05 | 87.16 | 86.42 | 89.51 | 90.08 | 87.25 | 89.04 | 87.94 | 91.64 | 90.87 | 94.70 |
| | 95th | 111.62 | 123.63 | 128.29 | 126.91 | 129.63 | 133.50 | 134.19 | 136.49 | 139.89 | 140.46 | 142.93 | 145.74 | 145.74 |
| | 5th | 0.12 | 0.05 | 0.05 | 0.05 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 |
| | 10th | 0.16 | 0.11 | 0.12 | 0.12 | 0.11 | 0.11 | 0.11 | 0.11 | 0.11 | 0.11 | 0.11 | 0.12 | 0.12 |
| | 25th | 0.37 | 0.38 | 0.44 | 0.45 | 0.44 | 0.43 | 0.43 | 0.43 | 0.43 | 0.43 | 0.43 | 0.42 | 0.42 |
| Tax Exempt | 50th | 2.00 | 1.92 | 2.26 | 2.39 | 2.49 | 2.43 | 2.43 | 2.36 | 2.78 | 2.80 | 2.74 | 2.63 | 2.73 |
| | 75th | 3.56 | 3.58 | 3.81 | 3.83 | 3.77 | 3.81 | 3.96 | 3.82 | 3.92 | 4.23 | 3.95 | 3.92 | 3.88 |
| | 90th | 8.02 | 7.49 | 8.60 | 8.70 | 9.00 | 8.81 | 9.06 | 8.93 | 8.96 | 9.31 | 9.38 | 8.86 | 8.81 |
| | 95th | 10.17 | 10.07 | 11.35 | 11.71 | 11.71 | 11.43 | 11.50 | 11.71 | 11.37 | 11.34 | 10.86 | 11.01 | 10.89 |

2.3 Total Liabilities

Table 2.11: MMF Total Liabilities (\$Billions)

This table excludes feeder funds (Form N-MFP Item A.7) and relies on total liabilities reported (Item A.15).

| Category | Fund Type | Aug 2024 | Sep 2024 | Oct 2024 | Nov 2024 | Dec 2024 | Jan 2025 | Feb 2025 | Mar 2025 | Apr 2025 | May 2025 | Jun 2025 | Jul 2025 | Aug 2025 |
|--------------|---------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Government | Government | 81.6 | 107.5 | 117.5 | 103.2 | 95.0 | 111.8 | 65.3 | 98.7 | 87.0 | 65.8 | 117.5 | 95.1 | 118.2 |
| | Treasury | 76.9 | 108.8 | 71.2 | 82.1 | 65.2 | 78.3 | 72.5 | 103.9 | 69.3 | 73.6 | 129.4 | 70.8 | 82.4 |
| | Subtotal | 158.4 | 216.3 | 188.7 | 185.3 | 160.2 | 190.1 | 137.8 | 202.7 | 156.3 | 139.4 | 247.0 | 165.9 | 200.7 |
| Prime | Institutional | 6.4 | 5.3 | 3.5 | 1.7 | 1.7 | 3.3 | 3.3 | 1.8 | 1.5 | 1.7 | 1.6 | 8.0 | 2.5 |
| | Retail | 11.0 | 9.6 | 16.2 | 9.6 | 11.4 | 19.3 | 17.4 | 13.7 | 14.9 | 11.3 | 14.1 | 17.5 | 15.4 |
| | Subtotal | 17.4 | 14.9 | 19.7 | 11.3 | 13.1 | 22.6 | 20.7 | 15.5 | 16.4 | 13.0 | 15.7 | 25.5 | 17.9 |
| Tax Exempt | Institutional | 0.0 | 0.0 | 0.3 | 0.0 | 0.0 | 0.1 | 0.1 | 0.0 | 0.1 | 0.1 | 0.3 | 0.2 | 0.1 |
| | Retail | 1.3 | 1.2 | 1.8 | 0.9 | 0.8 | 0.8 | 1.0 | 0.8 | 1.3 | 1.7 | 1.8 | 0.8 | 1.2 |
| | Subtotal | 1.4 | 1.2 | 2.1 | 1.0 | 0.9 | 0.9 | 1.2 | 0.9 | 1.4 | 1.8 | 2.0 | 1.0 | 1.3 |
| Total | Total | 177.2 | 232.4 | 210.5 | 197.5 | 174.3 | 213.6 | 159.7 | 219.0 | 174.1 | 154.2 | 264.7 | 192.4 | 219.8 |

2.4 Concentration

Table 2.12: Percent of Aggregate Net Assets Reported by Largest MMFs, by Category

This table excludes feeder funds (Form N-MFP Item A.7) and only includes observations with nonzero net assets (Item A.16).

| Category | | Aug 2024 | Sep 2024 | Oct 2024 | Nov 2024 | Dec 2024 | Jan 2025 | Feb 2025 | Mar 2025 | Apr 2025 | May 2025 | Jun 2025 | Jul 2025 | Aug 2025 |
|------------|---------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| All MMFs | Top 1 | 5.1 | 5.1 | 5.3 | 5.2 | 5.3 | 5.3 | 5.3 | 5.4 | 5.4 | 5.4 | 5.5 | 5.4 | 5.4 |
| | Top 5 | 21.9 | 21.7 | 22.2 | 22.1 | 22.5 | 22.5 | 22.5 | 22.6 | 22.4 | 22.3 | 22.4 | 22.4 | 22.5 |
| | Top 10 | 36.6 | 36.6 | 36.8 | 36.4 | 37.1 | 36.9 | 37.0 | 36.9 | 36.5 | 36.4 | 36.5 | 36.7 | 36.6 |
| | Top 25 | 61.8 | 62.0 | 62.1 | 62.1 | 62.4 | 61.9 | 62.1 | 62.1 | 61.9 | 62.0 | 62.1 | 62.2 | 62.1 |
| | Top 50 | 82.3 | 82.8 | 82.8 | 82.9 | 83.2 | 83.2 | 83.3 | 83.3 | 83.0 | 83.2 | 83.2 | 83.3 | 83.2 |
| | Top 100 | 95.2 | 95.4 | 95.4 | 95.4 | 95.5 | 95.5 | 95.5 | 95.5 | 95.4 | 95.4 | 95.5 | 95.4 | 95.4 |
| Government | Top 1 | 6.3 | 6.3 | 6.5 | 6.4 | 6.5 | 6.5 | 6.5 | 6.7 | 6.7 | 6.6 | 6.7 | 6.7 | 6.6 |
| | Top 5 | 25.6 | 25.2 | 25.8 | 25.6 | 26.1 | 25.9 | 25.9 | 25.6 | 25.5 | 25.5 | 25.6 | 25.6 | 25.8 |
| | Top 10 | 42.2 | 42.4 | 42.7 | 42.2 | 42.9 | 42.6 | 42.5 | 42.4 | 41.8 | 41.8 | 41.8 | 42.1 | 41.9 |
| | Top 25 | 70.2 | 70.1 | 70.2 | 70.4 | 70.4 | 69.9 | 69.9 | 70.1 | 70.0 | 70.0 | 70.1 | 70.2 | 70.1 |
| | Top 50 | 89.6 | 89.6 | 89.7 | 89.7 | 90.0 | 89.9 | 90.0 | 89.9 | 89.7 | 89.8 | 89.8 | 89.7 | 89.7 |
| | Top 100 | 98.6 | 98.5 | 98.5 | 98.5 | 98.6 | 98.6 | 98.5 | 98.5 | 98.5 | 98.5 | 98.5 | 98.5 | 98.5 |
| Prime | Top 1 | 26.7 | 27.2 | 27.4 | 27.6 | 28.1 | 28.1 | 28.5 | 28.8 | 28.6 | 28.7 | 28.9 | 28.8 | 28.7 |
| | Top 5 | 62.2 | 63.6 | 63.6 | 63.8 | 64.5 | 64.4 | 65.0 | 64.8 | 64.8 | 64.8 | 65.2 | 64.9 | 65.1 |
| | Top 10 | 83.2 | 84.9 | 85.2 | 85.5 | 85.7 | 86.3 | 86.1 | 86.7 | 87.0 | 86.9 | 87.2 | 87.0 | 86.9 |
| | Top 25 | 97.6 | 98.8 | 98.7 | 98.8 | 98.7 | 98.8 | 98.8 | 99.0 | 99.0 | 99.0 | 99.0 | 99.0 | 99.1 |
| | Top 50 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| | Top 100 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Tax Exempt | Top 1 | 13.1 | 13.1 | 13.1 | 12.8 | 13.0 | 12.8 | 12.8 | 12.7 | 12.8 | 12.6 | 12.8 | 12.6 | 12.3 |
| | Top 5 | 46.9 | 47.3 | 47.8 | 46.9 | 47.3 | 46.6 | 46.4 | 46.6 | 46.4 | 45.9 | 45.9 | 45.3 | 45.0 |
| | Top 10 | 63.8 | 64.1 | 65.1 | 64.4 | 64.9 | 64.8 | 64.3 | 64.4 | 64.3 | 64.0 | 64.5 | 64.1 | 63.8 |
| | Top 25 | 93.5 | 93.8 | 94.8 | 95.0 | 95.5 | 95.5 | 95.2 | 95.2 | 95.5 | 95.4 | 95.5 | 95.4 | 95.5 |
| | Top 50 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| | Top 100 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

Table 2.13: Percent of Aggregate Net Assets Reported by Largest Investment Advisers to MMFs, by Category

This table relies on investment adviser information reported (Form N-MFP Item A.2) and excludes feeder funds (N-MFP Item A.7), subadvisers (Item A.3), and any observations with zero net assets (Item A.16).

| Category | | Aug 2024 | Sep 2024 | Oct 2024 | Nov 2024 | Dec 2024 | Jan 2025 | Feb 2025 | Mar 2025 | Apr 2025 | May 2025 | Jun 2025 | Jul 2025 | Aug 2025 |
|------------|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| All MMFs | Top 1 | 15.4 | 17.0 | 16.3 | 16.3 | 15.2 | 17.1 | 17.1 | 15.5 | 15.2 | 15.4 | 19.2 | 10.6 | 15.4 |
| | Top 5 | 44.5 | 44.6 | 47.4 | 48.3 | 45.3 | 46.2 | 45.9 | 45.3 | 44.5 | 45.6 | 47.1 | 41.0 | 44.6 |
| | Top 10 | 66.2 | 67.3 | 69.6 | 71.8 | 67.3 | 69.5 | 68.8 | 67.4 | 66.3 | 67.7 | 68.9 | 65.4 | 66.3 |
| | Top 25 | 92.6 | 92.8 | 94.0 | 93.1 | 93.2 | 93.3 | 92.9 | 93.9 | 92.9 | 93.4 | 92.8 | 93.3 | 92.6 |
| Government | Top 1 | 18.9 | 21.6 | 18.7 | 20.4 | 18.5 | 20.7 | 21.6 | 18.8 | 18.8 | 19.1 | 25.2 | 13.8 | 19.0 |
| | Top 5 | 54.7 | 56.1 | 54.2 | 60.7 | 55.0 | 55.4 | 57.5 | 55.0 | 55.1 | 56.5 | 59.0 | 52.4 | 54.9 |
| | Top 10 | 77.3 | 79.9 | 77.8 | 85.1 | 78.5 | 78.9 | 81.6 | 78.1 | 78.1 | 80.0 | 81.8 | 78.3 | 77.6 |
| | Top 25 | 97.7 | 98.5 | 97.8 | 98.2 | 97.9 | 97.8 | 98.4 | 97.9 | 98.1 | 98.3 | 98.1 | 98.7 | 97.8 |
| Prime | Top 1 | 28.0 | 28.2 | 43.0 | 28.5 | 28.7 | 35.4 | 28.5 | 29.2 | 29.2 | 29.2 | 29.1 | 28.8 | 28.7 |
| | Top 5 | 84.5 | 83.6 | 85.5 | 84.1 | 85.2 | 87.6 | 84.5 | 86.0 | 85.4 | 85.8 | 86.3 | 85.6 | 85.4 |
| | Top 10 | 95.1 | 93.8 | 95.8 | 94.2 | 94.9 | 95.3 | 94.3 | 95.9 | 94.9 | 95.4 | 95.8 | 95.1 | 95.1 |
| | Top 25 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Tax Exempt | Top 1 | 33.4 | 25.9 | 55.5 | 26.2 | 42.5 | 30.1 | 26.7 | 57.0 | 27.2 | 27.6 | 26.1 | 25.8 | 30.1 |
| | Top 5 | 95.1 | 91.0 | 95.2 | 91.6 | 100.0 | 94.2 | 91.9 | 98.4 | 92.3 | 92.7 | 92.4 | 91.5 | 94.0 |
| | Top 10 | 100.0 | 98.0 | 100.0 | 98.6 | 100.0 | 99.3 | 98.9 | 100.0 | 99.0 | 99.3 | 99.2 | 98.9 | 99.4 |
| | Top 25 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

Table 2.14: Aggregate Net Assets, by MMF Category and Net Assets Bucket (\$Billions)

This table excludes feeder funds (Form N-MFP Item A.7) and removes any observations with zero net assets (Item A.16). See [Appendix 10.1](#) for a review of interval notation used here.

| Net Assets | Category | Aug 2024 | Sep 2024 | Oct 2024 | Nov 2024 | Dec 2024 | Jan 2025 | Feb 2025 | Mar 2025 | Apr 2025 | May 2025 | Jun 2025 | Jul 2025 | Aug 2025 |
|-------------------------------|--------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| \$50 billion or More | Government | 4,124.5 | 4,318.6 | 4,370.1 | 4,571.4 | 4,710.8 | 4,708.0 | 4,829.9 | 4,774.6 | 4,741.5 | 4,868.4 | 4,809.5 | 4,842.2 | 5,034.1 |
| | Prime | 863.4 | 874.0 | 939.8 | 953.5 | 959.9 | 989.4 | 999.3 | 1,021.8 | 1,026.8 | 1,034.8 | 1,046.9 | 1,067.6 | 1,081.7 |
| | Tax Exempt | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | Subtotal | 4,987.9 | 5,192.6 | 5,309.9 | 5,524.9 | 5,670.7 | 5,697.3 | 5,829.2 | 5,796.5 | 5,768.3 | 5,903.2 | 5,856.4 | 5,909.8 | 6,115.8 |
| [\$10 billion,\$50 billion) | Government | 977.0 | 947.2 | 972.7 | 925.4 | 907.2 | 927.7 | 926.8 | 950.0 | 948.0 | 905.8 | 966.9 | 973.5 | 900.6 |
| | Prime | 214.8 | 213.5 | 171.8 | 174.4 | 159.9 | 159.9 | 163.4 | 169.4 | 166.8 | 170.6 | 170.2 | 180.0 | 186.2 |
| | Tax Exempt | 44.0 | 45.0 | 56.9 | 57.2 | 57.8 | 45.7 | 45.8 | 57.2 | 59.3 | 58.3 | 56.4 | 45.4 | 44.8 |
| | Subtotal | 1,235.7 | 1,205.7 | 1,201.5 | 1,157.0 | 1,124.9 | 1,133.3 | 1,136.0 | 1,176.5 | 1,174.1 | 1,134.7 | 1,193.5 | 1,198.9 | 1,131.6 |
| [\$5 billion,\$10 billion) | Government | 146.7 | 147.7 | 143.4 | 177.6 | 167.9 | 172.1 | 133.9 | 134.7 | 143.5 | 151.2 | 140.8 | 142.5 | 149.1 |
| | Prime | 45.3 | 40.3 | 32.0 | 29.0 | 40.1 | 37.7 | 43.8 | 37.2 | 42.0 | 41.9 | 35.3 | 32.1 | 32.0 |
| | Tax Exempt | 23.7 | 23.6 | 24.6 | 25.4 | 25.7 | 35.6 | 35.5 | 25.9 | 26.6 | 27.3 | 27.2 | 36.2 | 36.7 |
| | Subtotal | 215.7 | 211.7 | 200.0 | 232.0 | 233.7 | 245.3 | 213.2 | 197.8 | 212.1 | 220.5 | 203.2 | 210.9 | 217.9 |
| [\$1 billion,\$5 billion) | Government | 99.6 | 103.9 | 104.7 | 98.6 | 95.9 | 98.1 | 100.2 | 110.6 | 112.2 | 100.2 | 109.4 | 108.6 | 99.8 |
| | Prime | 35.2 | 27.6 | 28.1 | 28.0 | 28.9 | 29.2 | 25.0 | 25.2 | 20.3 | 20.3 | 24.1 | 19.4 | 20.3 |
| | Tax Exempt | 60.8 | 61.2 | 51.9 | 54.4 | 53.9 | 53.5 | 54.3 | 55.0 | 57.4 | 58.0 | 55.2 | 55.7 | 55.6 |
| | Subtotal | 195.7 | 192.6 | 184.7 | 181.0 | 178.7 | 180.9 | 179.5 | 190.7 | 189.8 | 178.4 | 188.7 | 183.8 | 175.6 |
| [\$500 million,\$1 billion) | Government | 12.5 | 15.0 | 14.8 | 13.6 | 15.9 | 14.5 | 14.8 | 14.0 | 14.9 | 17.2 | 14.7 | 13.5 | 14.3 |
| | Prime | 3.8 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.9 | 3.0 | 2.0 | |
| | Tax Exempt | 1.4 | 1.3 | 1.6 | 1.3 | 0.7 | 0.7 | 0.7 | 1.7 | 1.7 | 1.8 | 1.8 | 1.7 | 1.8 |
| | Subtotal | 17.7 | 18.3 | 18.4 | 17.0 | 18.6 | 17.2 | 17.5 | 17.8 | 18.6 | 21.0 | 19.4 | 18.2 | 18.1 |
| [\$100 million,\$500 million) | Government | 10.5 | 9.7 | 9.3 | 10.1 | 8.4 | 8.9 | 9.0 | 8.9 | 7.9 | 7.8 | 8.6 | 8.3 | 8.9 |
| | Prime | 0.6 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.3 | 0.3 | 0.4 | 0.4 | 0.4 | 0.4 | 0.5 |
| | Tax Exempt | 3.2 | 2.9 | 2.7 | 2.8 | 2.8 | 2.8 | 2.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.8 |
| | Subtotal | 14.3 | 12.7 | 12.2 | 13.0 | 11.4 | 11.9 | 12.2 | 11.2 | 10.1 | 10.1 | 10.9 | 10.6 | 11.2 |
| Under \$100 million | Government | 0.3 | 0.3 | 0.3 | 0.4 | 0.4 | 0.4 | 0.6 | 0.5 | 0.4 | 0.4 | 0.5 | 0.6 | 0.6 |
| | Prime | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | Tax Exempt | 0.1 | 0.1 | 0.2 | 0.1 | 0.2 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| | Subtotal | 0.4 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.6 | 0.6 | 0.5 | 0.5 | 0.6 | 0.7 | 0.7 |
| Total | Total | 6,667.5 | 6,834.1 | 6,927.3 | 7,125.4 | 7,238.5 | 7,286.4 | 7,388.2 | 7,391.0 | 7,373.5 | 7,468.4 | 7,472.7 | 7,532.9 | 7,670.9 |

Table 2.15: Number of MMFs, by Category and Net Assets Bucket

This table excludes feeder funds (Form N-MFP Item A.7) and removes any observations with zero net assets (Item A.16). See [Appendix 10.1](#) for a review of interval notation used here.

| Net Assets | Category | Aug 2024 | Sep 2024 | Oct 2024 | Nov 2024 | Dec 2024 | Jan 2025 | Feb 2025 | Mar 2025 | Apr 2025 | May 2025 | Jun 2025 | Jul 2025 | Aug 2025 |
|-------------------------------|--------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| \$50 billion or More | Government | 31 | 32 | 32 | 33 | 34 | 34 | 35 | 34 | 34 | 35 | 34 | 34 | 36 |
| | Prime | 7 | 7 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 |
| | Tax Exempt | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Subtotal | 38 | 39 | 40 | 41 | 42 | 42 | 43 | 42 | 42 | 43 | 42 | 42 | 44 |
| [\$10 billion,\$50 billion) | Government | 36 | 35 | 36 | 33 | 33 | 33 | 36 | 36 | 36 | 35 | 36 | 37 | 36 |
| | Prime | 9 | 9 | 9 | 9 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 9 | 9 |
| | Tax Exempt | 3 | 3 | 4 | 4 | 4 | 3 | 3 | 4 | 4 | 4 | 4 | 3 | 3 |
| | Subtotal | 48 | 47 | 49 | 46 | 45 | 44 | 47 | 48 | 48 | 47 | 48 | 49 | 48 |
| [\$5 billion,\$10 billion) | Government | 21 | 21 | 20 | 24 | 23 | 23 | 19 | 19 | 19 | 21 | 20 | 20 | 21 |
| | Prime | 6 | 5 | 4 | 4 | 5 | 5 | 6 | 5 | 6 | 6 | 5 | 5 | 5 |
| | Tax Exempt | 3 | 3 | 4 | 4 | 4 | 5 | 5 | 4 | 4 | 4 | 4 | 5 | 5 |
| | Subtotal | 30 | 29 | 28 | 32 | 32 | 33 | 30 | 28 | 29 | 31 | 29 | 30 | 31 |
| [\$1 billion,\$5 billion) | Government | 42 | 44 | 45 | 43 | 42 | 43 | 43 | 46 | 46 | 42 | 44 | 46 | 43 |
| | Prime | 15 | 11 | 11 | 11 | 11 | 11 | 10 | 10 | 9 | 9 | 9 | 8 | 9 |
| | Tax Exempt | 22 | 22 | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 19 |
| | Subtotal | 79 | 77 | 75 | 73 | 72 | 73 | 72 | 75 | 74 | 70 | 72 | 73 | 71 |
| [\$500 million,\$1 billion) | Government | 17 | 20 | 20 | 18 | 22 | 20 | 20 | 19 | 21 | 23 | 20 | 19 | 19 |
| | Prime | 6 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 4 | 4 | 3 |
| | Tax Exempt | 2 | 2 | 2 | 2 | 1 | 1 | 1 | 3 | 3 | 3 | 3 | 3 | 3 |
| | Subtotal | 25 | 25 | 25 | 23 | 26 | 24 | 24 | 25 | 27 | 29 | 27 | 26 | 25 |
| [\$100 million,\$500 million) | Government | 34 | 32 | 31 | 33 | 30 | 31 | 31 | 31 | 29 | 29 | 30 | 29 | 31 |
| | Prime | 2 | 1 | 1 | 1 | 1 | 1 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| | Tax Exempt | 12 | 11 | 9 | 9 | 9 | 9 | 10 | 8 | 8 | 8 | 8 | 8 | 8 |
| | Subtotal | 48 | 44 | 41 | 43 | 40 | 41 | 43 | 41 | 39 | 39 | 40 | 39 | 41 |
| Under \$100 million | Government | 10 | 11 | 12 | 12 | 13 | 13 | 14 | 13 | 13 | 13 | 15 | 15 | 15 |
| | Prime | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Tax Exempt | 2 | 4 | 4 | 4 | 4 | 4 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| | Subtotal | 12 | 15 | 16 | 16 | 17 | 17 | 17 | 16 | 16 | 16 | 18 | 18 | 18 |
| Total | Total | 280 | 276 | 274 | 274 | 274 | 274 | 276 | 275 | 275 | 275 | 276 | 277 | 278 |

3 Flows

Table 3.1: Aggregate Gross Subscriptions, by MMF Category
(\$Billions)

This table relies on gross subscriptions reported (Form N-MFP B.7.b.i). For master-feeder structures, the flows of the feeder funds are utilized rather than the flows of the master fund.

| Category | Fund Type | Aug 2024 | Sep 2024 | Oct 2024 | Nov 2024 | Dec 2024 | Jan 2025 | Feb 2025 | Mar 2025 | Apr 2025 | May 2025 | Jun 2025 | Jul 2025 | Aug 2025 |
|--------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Government | Government | 2,278.1 | 2,320.2 | 2,355.2 | 2,339.9 | 2,725.6 | 2,477.3 | 2,291.8 | 2,525.9 | 2,561.7 | 2,365.1 | 2,400.8 | 2,505.8 | 2,471.8 |
| | Treasury | 916.5 | 927.4 | 964.7 | 908.2 | 1,082.2 | 1,050.1 | 893.6 | 976.6 | 1,015.2 | 928.0 | 909.8 | 983.5 | 956.9 |
| | Subtotal | 3,194.7 | 3,247.6 | 3,319.9 | 3,248.1 | 3,807.8 | 3,527.4 | 3,185.4 | 3,502.5 | 3,576.8 | 3,293.0 | 3,310.7 | 3,489.3 | 3,428.6 |
| Prime | Institutional | 176.3 | 176.2 | 185.7 | 189.2 | 192.8 | 180.0 | 150.7 | 179.1 | 204.6 | 171.2 | 180.0 | 187.9 | 177.4 |
| | Retail | 97.4 | 79.2 | 85.3 | 85.7 | 94.5 | 99.6 | 90.1 | 106.0 | 115.0 | 95.9 | 89.1 | 94.8 | 92.6 |
| | Subtotal | 273.7 | 255.5 | 270.9 | 274.9 | 287.3 | 279.7 | 240.9 | 285.1 | 319.6 | 267.2 | 269.0 | 282.8 | 270.0 |
| Tax Exempt | Institutional | 6.8 | 5.3 | 7.9 | 7.6 | 6.9 | 7.2 | 6.4 | 6.7 | 9.1 | 7.6 | 6.5 | 8.4 | 7.2 |
| | Retail | 16.8 | 15.2 | 19.4 | 18.0 | 19.5 | 18.8 | 14.7 | 17.3 | 25.7 | 19.4 | 14.9 | 14.1 | 14.3 |
| | Subtotal | 23.6 | 20.4 | 27.3 | 25.5 | 26.4 | 26.0 | 21.0 | 24.0 | 34.7 | 27.0 | 21.4 | 22.5 | 21.5 |
| Total | Total | 3,492.0 | 3,523.5 | 3,618.1 | 3,548.6 | 4,121.5 | 3,833.1 | 3,447.3 | 3,811.7 | 3,931.2 | 3,587.2 | 3,601.1 | 3,794.6 | 3,720.1 |

Table 3.2: Aggregate Gross Subscriptions, by MMF Category
(Percent)

This table relies on gross subscriptions reported (Form N-MFP B.7.b.i). For master-feeder structures, the flows of the feeder funds are utilized rather than the flows of the master fund. Percentages are calculated using lagged net assets (Item A.16).

| Category | Fund Type | Aug 2024 | Sep 2024 | Oct 2024 | Nov 2024 | Dec 2024 | Jan 2025 | Feb 2025 | Mar 2025 | Apr 2025 | May 2025 | Jun 2025 | Jul 2025 | Aug 2025 |
|--------------|---------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Government | Government | 63.8 | 63.5 | 62.8 | 61.3 | 69.4 | 62.4 | 57.6 | 62.5 | 63.8 | 58.9 | 59.2 | 61.7 | 60.7 |
| | Treasury | 55.1 | 54.6 | 54.6 | 51.2 | 58.5 | 55.0 | 46.4 | 49.8 | 51.8 | 48.0 | 46.1 | 50.0 | 48.0 |
| | Subtotal | 61.0 | 60.7 | 60.1 | 58.1 | 65.9 | 60.0 | 53.9 | 58.4 | 59.9 | 55.4 | 54.9 | 57.9 | 56.5 |
| Prime | Institutional | 48.0 | 52.7 | 56.8 | 57.5 | 58.2 | 56.7 | 45.5 | 56.5 | 63.3 | 51.9 | 55.0 | 57.5 | 52.8 |
| | Retail | 12.3 | 9.7 | 10.4 | 10.2 | 11.1 | 11.5 | 10.2 | 11.7 | 12.4 | 10.4 | 9.5 | 10.0 | 9.6 |
| | Subtotal | 23.6 | 22.3 | 23.6 | 23.6 | 24.3 | 23.6 | 19.9 | 23.4 | 25.6 | 21.3 | 21.3 | 22.2 | 20.8 |
| Tax Exempt | Institutional | 55.3 | 44.0 | 64.8 | 60.6 | 48.3 | 54.4 | 46.6 | 46.3 | 64.3 | 49.6 | 41.1 | 62.0 | 50.7 |
| | Retail | 14.0 | 12.6 | 16.0 | 14.3 | 15.4 | 14.7 | 11.7 | 13.9 | 20.1 | 14.7 | 11.3 | 10.9 | 11.2 |
| | Subtotal | 17.9 | 15.4 | 20.5 | 18.5 | 18.7 | 18.4 | 15.2 | 17.2 | 24.5 | 18.4 | 14.5 | 15.8 | 15.2 |
| Total | Total | 53.5 | 53.1 | 53.2 | 51.4 | 58.1 | 53.2 | 47.5 | 51.8 | 53.4 | 48.8 | 48.4 | 51.0 | 49.6 |

Table 3.3: Distribution of Gross Subscriptions, by MMF Category (\$Billions)

This table relies on gross subscriptions reported (Form N-MFP B.7.b.i). For master-feeder structures, the flows of the feeder funds are utilized rather than the flows of the master fund.

| Category | Percentile | Aug 2024 | Sep 2024 | Oct 2024 | Nov 2024 | Dec 2024 | Jan 2025 | Feb 2025 | Mar 2025 | Apr 2025 | May 2025 | Jun 2025 | Jul 2025 | Aug 2025 |
|------------|------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Government | 5th | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | 10th | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 |
| | 25th | 0.07 | 0.06 | 0.06 | 0.05 | 0.09 | 0.06 | 0.07 | 0.08 | 0.09 | 0.06 | 0.06 | 0.07 | 0.06 |
| | 50th | 0.96 | 1.01 | 1.18 | 0.95 | 1.38 | 1.16 | 0.87 | 1.04 | 1.00 | 0.75 | 0.88 | 1.15 | 0.99 |
| | 75th | 9.13 | 9.62 | 8.58 | 8.73 | 10.40 | 9.86 | 7.57 | 8.34 | 10.15 | 8.96 | 8.88 | 9.02 | 8.71 |
| | 90th | 34.60 | 36.83 | 33.23 | 39.17 | 43.54 | 33.08 | 34.28 | 38.04 | 37.50 | 36.90 | 34.33 | 39.46 | 33.89 |
| | 95th | 89.15 | 86.59 | 85.99 | 83.55 | 103.58 | 82.47 | 86.04 | 91.84 | 94.27 | 84.42 | 83.46 | 88.42 | 85.20 |
| Prime | 5th | 0.02 | 0.01 | 0.02 | 0.02 | 0.02 | 0.02 | 0.01 | 0.01 | 0.04 | 0.02 | 0.01 | 0.03 | 0.03 |
| | 10th | 0.03 | 0.03 | 0.04 | 0.04 | 0.04 | 0.04 | 0.05 | 0.04 | 0.06 | 0.03 | 0.03 | 0.04 | 0.04 |
| | 25th | 0.08 | 0.08 | 0.22 | 0.17 | 0.23 | 0.12 | 0.12 | 0.13 | 0.14 | 0.08 | 0.10 | 0.11 | 0.13 |
| | 50th | 0.47 | 1.04 | 1.29 | 1.23 | 1.41 | 1.51 | 1.11 | 1.09 | 1.24 | 1.05 | 1.03 | 1.06 | 1.12 |
| | 75th | 6.45 | 7.46 | 8.29 | 8.16 | 8.81 | 7.71 | 7.56 | 8.47 | 9.86 | 8.25 | 7.75 | 8.07 | 8.05 |
| | 90th | 13.58 | 22.58 | 25.20 | 27.87 | 24.36 | 21.26 | 18.93 | 25.12 | 30.13 | 26.35 | 26.69 | 24.07 | 26.02 |
| | 95th | 30.16 | 31.74 | 35.09 | 36.01 | 40.01 | 41.80 | 33.89 | 42.67 | 42.57 | 39.61 | 36.29 | 38.74 | 37.89 |
| Tax Exempt | 5th | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | 10th | 0.01 | 0.01 | 0.01 | 0.00 | 0.00 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.00 | 0.01 | 0.01 |
| | 25th | 0.04 | 0.02 | 0.05 | 0.02 | 0.02 | 0.03 | 0.03 | 0.03 | 0.04 | 0.03 | 0.02 | 0.03 | 0.03 |
| | 50th | 0.20 | 0.17 | 0.21 | 0.24 | 0.26 | 0.31 | 0.27 | 0.32 | 0.37 | 0.32 | 0.27 | 0.27 | 0.26 |
| | 75th | 0.71 | 0.53 | 0.74 | 0.64 | 0.82 | 0.88 | 0.76 | 0.81 | 1.39 | 1.08 | 0.69 | 0.71 | 0.67 |
| | 90th | 1.38 | 1.39 | 1.79 | 1.64 | 1.64 | 1.57 | 1.52 | 1.66 | 2.24 | 1.81 | 1.33 | 1.61 | 1.56 |
| | 95th | 2.28 | 2.07 | 2.34 | 3.16 | 2.49 | 1.90 | 1.96 | 2.38 | 3.16 | 2.40 | 1.94 | 1.79 | 1.92 |

Table 3.4: Distribution of Gross Subscriptions, by MMF Category (Percent)

This table relies on gross subscriptions reported (Form N-MFP B.7.b.i). For master-feeder structures, the flows of the feeder funds are utilized rather than the flows of the master fund. Percentages are calculated using lagged net assets (Item A.16).

| Category | Percentile | Aug 2024 | Sep 2024 | Oct 2024 | Nov 2024 | Dec 2024 | Jan 2025 | Feb 2025 | Mar 2025 | Apr 2025 | May 2025 | Jun 2025 | Jul 2025 | Aug 2025 |
|------------|------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Government | 5th | 2.2 | 1.9 | 2.0 | 2.1 | 2.0 | 1.6 | 2.0 | 3.3 | 2.9 | 1.9 | 2.1 | 1.6 | 1.4 |
| | 10th | 3.5 | 2.6 | 3.1 | 3.2 | 3.0 | 2.4 | 2.8 | 4.0 | 4.8 | 2.7 | 2.9 | 2.3 | 2.2 |
| | 25th | 7.5 | 6.8 | 7.7 | 7.1 | 8.1 | 7.6 | 7.4 | 9.1 | 9.0 | 6.5 | 6.1 | 7.9 | 7.0 |
| | 50th | 21.6 | 26.9 | 25.5 | 22.1 | 28.2 | 22.7 | 22.3 | 23.7 | 25.4 | 23.6 | 22.0 | 23.4 | 21.8 |
| | 75th | 63.8 | 67.8 | 66.5 | 61.7 | 68.4 | 62.5 | 66.2 | 68.7 | 71.4 | 62.8 | 58.8 | 65.4 | 59.0 |
| | 90th | 121.3 | 123.1 | 119.5 | 114.8 | 121.5 | 119.2 | 111.1 | 132.9 | 122.0 | 107.2 | 116.3 | 118.2 | 105.7 |
| | 95th | 161.7 | 170.3 | 172.9 | 152.9 | 155.2 | 151.4 | 181.0 | 185.5 | 199.3 | 151.5 | 165.8 | 177.7 | 161.1 |
| Prime | 5th | 1.8 | 1.9 | 2.5 | 2.6 | 3.2 | 2.5 | 3.0 | 4.2 | 4.8 | 2.5 | 2.3 | 3.5 | 2.6 |
| | 10th | 4.1 | 2.4 | 4.2 | 4.2 | 3.8 | 3.6 | 4.0 | 5.7 | 6.5 | 2.7 | 3.2 | 3.7 | 3.9 |
| | 25th | 7.9 | 4.1 | 8.4 | 5.3 | 8.2 | 5.8 | 7.0 | 8.7 | 9.2 | 6.6 | 4.9 | 6.6 | 6.5 |
| | 50th | 11.8 | 9.9 | 12.2 | 11.0 | 11.8 | 12.1 | 11.1 | 12.0 | 12.5 | 10.3 | 9.9 | 11.2 | 10.8 |
| | 75th | 40.8 | 35.7 | 30.4 | 32.7 | 30.9 | 23.9 | 26.5 | 34.4 | 32.7 | 32.5 | 23.9 | 32.2 | 38.6 |
| | 90th | 81.4 | 54.9 | 82.8 | 92.4 | 72.1 | 71.3 | 62.2 | 66.2 | 93.0 | 66.7 | 59.7 | 69.0 | 75.8 |
| | 95th | 85.3 | 96.1 | 104.4 | 109.4 | 90.6 | 100.7 | 77.2 | 101.1 | 110.5 | 81.2 | 92.4 | 102.7 | 84.2 |
| Tax Exempt | 5th | 2.2 | 2.0 | 0.4 | 0.2 | 0.2 | 1.7 | 2.4 | 2.7 | 4.9 | 2.8 | 1.1 | 3.5 | 1.8 |
| | 10th | 3.8 | 3.0 | 2.7 | 0.4 | 0.7 | 3.9 | 3.1 | 3.3 | 5.6 | 3.5 | 3.5 | 4.2 | 3.7 |
| | 25th | 6.4 | 6.2 | 7.0 | 5.0 | 6.7 | 6.8 | 6.3 | 7.0 | 10.2 | 7.5 | 5.9 | 6.5 | 6.7 |
| | 50th | 10.7 | 10.6 | 10.8 | 9.2 | 10.9 | 13.4 | 11.6 | 11.6 | 15.2 | 12.4 | 10.2 | 10.3 | 9.3 |
| | 75th | 19.4 | 16.4 | 22.3 | 17.0 | 15.9 | 18.8 | 17.3 | 16.8 | 23.6 | 17.1 | 15.2 | 14.7 | 18.2 |
| | 90th | 36.8 | 27.0 | 42.7 | 34.0 | 37.0 | 42.8 | 47.4 | 31.0 | 47.6 | 43.6 | 32.7 | 41.7 | 43.2 |
| | 95th | 70.6 | 51.0 | 60.8 | 69.2 | 39.0 | 63.7 | 56.5 | 51.1 | 75.2 | 64.7 | 55.2 | 61.6 | 73.3 |

Table 3.5: Aggregate Gross Redemptions, by MMF Category
(\$Billions)

This table relies on gross redemptions reported (Form N-MFP B.7.b.ii). For master-feeder structures, the flows of the feeder funds are utilized rather than the flows of the master fund.

| Category | Fund Type | Aug 2024 | Sep 2024 | Oct 2024 | Nov 2024 | Dec 2024 | Jan 2025 | Feb 2025 | Mar 2025 | Apr 2025 | May 2025 | Jun 2025 | Jul 2025 | Aug 2025 |
|--------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Government | Government | 2,198.3 | 2,218.9 | 2,288.6 | 2,234.3 | 2,682.1 | 2,467.0 | 2,241.8 | 2,551.5 | 2,559.7 | 2,326.2 | 2,394.6 | 2,488.9 | 2,393.4 |
| | Treasury | 881.4 | 860.3 | 958.0 | 831.8 | 1,021.8 | 1,035.0 | 859.2 | 976.9 | 1,042.5 | 884.9 | 917.0 | 957.0 | 919.8 |
| | Subtotal | 3,079.7 | 3,079.2 | 3,246.6 | 3,066.1 | 3,703.9 | 3,502.0 | 3,101.0 | 3,528.4 | 3,602.2 | 3,211.2 | 3,311.6 | 3,445.9 | 3,313.2 |
| Prime | Institutional | 192.7 | 183.9 | 183.6 | 187.2 | 206.3 | 166.3 | 157.7 | 173.4 | 197.4 | 174.3 | 181.9 | 179.0 | 169.2 |
| | Retail | 75.9 | 68.7 | 71.1 | 73.1 | 78.4 | 83.8 | 69.1 | 82.7 | 119.0 | 81.4 | 76.9 | 83.0 | 80.1 |
| | Subtotal | 268.6 | 252.7 | 254.7 | 260.2 | 284.7 | 250.1 | 226.8 | 256.1 | 316.4 | 255.7 | 258.8 | 262.0 | 249.4 |
| Tax Exempt | Institutional | 6.8 | 5.1 | 7.6 | 5.8 | 7.7 | 6.8 | 5.7 | 7.0 | 7.7 | 7.2 | 8.8 | 7.8 | 7.7 |
| | Retail | 15.7 | 14.1 | 15.1 | 16.2 | 19.1 | 21.5 | 14.5 | 14.7 | 21.9 | 19.1 | 17.5 | 16.2 | 14.3 |
| | Subtotal | 22.5 | 19.2 | 22.7 | 22.0 | 26.8 | 28.3 | 20.2 | 21.8 | 29.6 | 26.3 | 26.3 | 24.0 | 22.0 |
| Total | Total | 3,370.8 | 3,351.1 | 3,524.0 | 3,348.3 | 4,015.4 | 3,780.4 | 3,348.0 | 3,806.3 | 3,948.1 | 3,493.1 | 3,596.8 | 3,731.9 | 3,584.6 |

Table 3.6: Aggregate Gross Redemptions, by MMF Category (Percent)

This table relies on gross redemptions reported (Form N-MFP B.7.b.ii). For master-feeder structures, the flows of the feeder funds are utilized rather than the flows of the master fund. Percentages are calculated using lagged net assets (Item A.16).

| Category | Fund Type | Aug 2024 | Sep 2024 | Oct 2024 | Nov 2024 | Dec 2024 | Jan 2025 | Feb 2025 | Mar 2025 | Apr 2025 | May 2025 | Jun 2025 | Jul 2025 | Aug 2025 |
|--------------|---------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Government | Government | 61.6 | 60.7 | 61.0 | 58.5 | 68.3 | 62.1 | 56.3 | 63.2 | 63.8 | 57.9 | 59.1 | 61.3 | 58.8 |
| | Treasury | 53.0 | 50.6 | 54.2 | 46.9 | 55.3 | 54.2 | 44.6 | 49.9 | 53.2 | 45.8 | 46.4 | 48.6 | 46.1 |
| | Subtotal | 58.8 | 57.5 | 58.8 | 54.8 | 64.1 | 59.5 | 52.5 | 58.8 | 60.3 | 54.0 | 54.9 | 57.2 | 54.6 |
| Prime | Institutional | 52.5 | 55.0 | 56.2 | 56.9 | 62.2 | 52.4 | 47.6 | 54.7 | 61.1 | 52.8 | 55.6 | 54.7 | 50.3 |
| | Retail | 9.6 | 8.5 | 8.6 | 8.7 | 9.2 | 9.7 | 7.8 | 9.2 | 12.8 | 8.8 | 8.2 | 8.8 | 8.3 |
| | Subtotal | 23.2 | 22.0 | 22.1 | 22.3 | 24.1 | 21.1 | 18.7 | 21.0 | 25.3 | 20.4 | 20.5 | 20.5 | 19.2 |
| Tax Exempt | Institutional | 55.5 | 42.3 | 62.6 | 46.7 | 54.3 | 51.4 | 41.5 | 48.6 | 54.9 | 46.7 | 55.6 | 57.2 | 53.9 |
| | Retail | 13.1 | 11.7 | 12.5 | 12.9 | 15.0 | 16.8 | 11.6 | 11.8 | 17.1 | 14.5 | 13.3 | 12.6 | 11.3 |
| | Subtotal | 17.0 | 14.5 | 17.0 | 15.9 | 19.0 | 20.1 | 14.6 | 15.6 | 20.9 | 17.9 | 17.9 | 16.9 | 15.6 |
| Total | Total | 51.7 | 50.5 | 51.8 | 48.5 | 56.6 | 52.5 | 46.1 | 51.7 | 53.6 | 47.6 | 48.3 | 50.1 | 47.8 |

Table 3.7: Distribution of Gross Redemptions, by MMF Category (\$Billions)

This table relies on gross redemptions reported (Form N-MFP B.7.b.ii). For master-feeder structures, the flows of the feeder funds are utilized rather than the flows of the master fund.

| Category | Percentile | Aug 2024 | Sep 2024 | Oct 2024 | Nov 2024 | Dec 2024 | Jan 2025 | Feb 2025 | Mar 2025 | Apr 2025 | May 2025 | Jun 2025 | Jul 2025 | Aug 2025 |
|------------|------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Government | 5th | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | 10th | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.00 |
| | 25th | 0.05 | 0.05 | 0.05 | 0.07 | 0.08 | 0.06 | 0.04 | 0.04 | 0.07 | 0.06 | 0.07 | 0.05 | 0.05 |
| | 50th | 0.88 | 0.72 | 0.87 | 0.79 | 1.09 | 1.01 | 0.75 | 0.96 | 1.04 | 0.92 | 0.90 | 0.87 | 0.80 |
| | 75th | 8.63 | 8.18 | 8.55 | 7.88 | 9.87 | 8.84 | 7.17 | 8.90 | 9.80 | 8.20 | 8.50 | 8.68 | 8.13 |
| | 90th | 35.18 | 35.94 | 38.12 | 36.42 | 46.65 | 35.35 | 32.11 | 38.26 | 35.13 | 35.07 | 37.31 | 39.60 | 35.59 |
| | 95th | 85.65 | 86.30 | 86.44 | 77.49 | 101.74 | 82.69 | 81.82 | 93.65 | 95.61 | 85.34 | 83.19 | 92.36 | 85.03 |
| Prime | 5th | 0.02 | 0.03 | 0.02 | 0.02 | 0.02 | 0.02 | 0.01 | 0.00 | 0.01 | 0.01 | 0.01 | 0.04 | 0.02 |
| | 10th | 0.04 | 0.03 | 0.03 | 0.04 | 0.04 | 0.04 | 0.03 | 0.02 | 0.04 | 0.03 | 0.03 | 0.04 | 0.04 |
| | 25th | 0.19 | 0.14 | 0.20 | 0.20 | 0.11 | 0.22 | 0.12 | 0.08 | 0.09 | 0.10 | 0.07 | 0.13 | 0.13 |
| | 50th | 0.82 | 1.35 | 1.15 | 1.03 | 1.27 | 1.31 | 0.87 | 0.86 | 1.31 | 1.02 | 0.91 | 0.95 | 0.89 |
| | 75th | 6.51 | 7.62 | 6.90 | 8.06 | 7.30 | 6.82 | 6.45 | 7.47 | 10.06 | 6.80 | 7.09 | 7.20 | 7.18 |
| | 90th | 11.72 | 20.75 | 25.54 | 26.64 | 26.66 | 20.58 | 17.70 | 23.66 | 28.44 | 26.75 | 26.87 | 25.97 | 23.08 |
| | 95th | 29.23 | 28.11 | 29.03 | 31.49 | 34.68 | 34.69 | 28.61 | 34.84 | 40.94 | 34.86 | 32.08 | 34.20 | 33.81 |
| Tax Exempt | 5th | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.01 | 0.00 | 0.00 |
| | 10th | 0.01 | 0.01 | 0.00 | 0.01 | 0.01 | 0.00 | 0.00 | 0.00 | 0.01 | 0.00 | 0.01 | 0.01 | 0.00 |
| | 25th | 0.04 | 0.04 | 0.05 | 0.03 | 0.05 | 0.03 | 0.03 | 0.04 | 0.06 | 0.03 | 0.02 | 0.03 | 0.04 |
| | 50th | 0.20 | 0.18 | 0.18 | 0.17 | 0.28 | 0.33 | 0.24 | 0.24 | 0.36 | 0.29 | 0.34 | 0.25 | 0.28 |
| | 75th | 0.57 | 0.45 | 0.62 | 0.52 | 0.79 | 0.91 | 0.59 | 0.67 | 0.98 | 0.90 | 0.71 | 0.80 | 0.71 |
| | 90th | 1.26 | 1.27 | 1.55 | 1.32 | 1.63 | 1.85 | 1.54 | 1.62 | 1.85 | 1.80 | 2.05 | 1.59 | 1.62 |
| | 95th | 2.24 | 1.54 | 2.14 | 2.87 | 2.41 | 2.66 | 1.92 | 1.76 | 2.81 | 2.45 | 2.40 | 2.12 | 1.73 |

Table 3.8: Distribution of Gross Redemptions, by MMF Category (Percent)

This table relies on gross redemptions reported (Form N-MFP B.7.b.ii). For master-feeder structures, the flows of the feeder funds are utilized rather than the flows of the master fund. Percentages are calculated using lagged net assets (Item A.16).

| Category | Percentile | Aug 2024 | Sep 2024 | Oct 2024 | Nov 2024 | Dec 2024 | Jan 2025 | Feb 2025 | Mar 2025 | Apr 2025 | May 2025 | Jun 2025 | Jul 2025 | Aug 2025 |
|------------|------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Government | 5th | 1.6 | 1.8 | 2.1 | 2.3 | 2.2 | 2.0 | 1.2 | 1.7 | 1.7 | 2.2 | 2.0 | 2.0 | 1.7 |
| | 10th | 2.3 | 2.7 | 2.6 | 2.9 | 3.5 | 3.0 | 2.3 | 2.9 | 3.8 | 3.2 | 2.8 | 2.9 | 2.8 |
| | 25th | 6.1 | 5.8 | 6.6 | 6.1 | 7.5 | 7.6 | 5.4 | 6.8 | 9.0 | 6.3 | 6.2 | 6.4 | 6.6 |
| | 50th | 21.2 | 22.2 | 22.7 | 20.1 | 26.3 | 22.5 | 18.6 | 20.4 | 24.2 | 18.8 | 21.4 | 19.6 | 18.5 |
| | 75th | 58.9 | 60.5 | 62.9 | 58.0 | 72.1 | 62.0 | 60.0 | 63.8 | 73.1 | 57.5 | 57.9 | 61.5 | 52.4 |
| | 90th | 118.6 | 119.8 | 120.7 | 107.0 | 118.8 | 113.3 | 104.6 | 113.8 | 115.5 | 109.3 | 111.9 | 118.5 | 105.7 |
| | 95th | 147.5 | 156.8 | 171.7 | 142.9 | 153.9 | 153.8 | 158.5 | 164.3 | 191.7 | 150.4 | 157.2 | 166.6 | 139.7 |
| Prime | 5th | 3.6 | 2.6 | 2.7 | 3.8 | 3.0 | 3.4 | 2.1 | 2.2 | 4.3 | 2.6 | 2.6 | 3.3 | 3.7 |
| | 10th | 4.3 | 3.1 | 3.0 | 4.4 | 3.3 | 4.4 | 3.0 | 4.2 | 5.1 | 4.0 | 3.5 | 4.0 | 3.8 |
| | 25th | 8.3 | 7.1 | 6.7 | 6.6 | 6.0 | 6.9 | 6.8 | 6.9 | 6.6 | 5.6 | 5.9 | 6.8 | 6.5 |
| | 50th | 13.6 | 9.2 | 9.7 | 9.4 | 9.2 | 9.8 | 8.8 | 9.7 | 11.8 | 9.0 | 8.9 | 10.2 | 8.8 |
| | 75th | 55.4 | 48.9 | 33.2 | 36.9 | 33.0 | 29.9 | 25.5 | 26.7 | 20.3 | 28.2 | 23.5 | 35.4 | 26.4 |
| | 90th | 98.0 | 100.4 | 77.5 | 98.8 | 78.0 | 66.7 | 60.3 | 69.4 | 77.4 | 76.6 | 78.4 | 81.0 | 80.4 |
| | 95th | 106.1 | 101.6 | 107.5 | 109.0 | 99.3 | 92.6 | 83.0 | 88.0 | 96.5 | 83.6 | 97.3 | 100.0 | 85.4 |
| Tax Exempt | 5th | 2.6 | 2.4 | 0.2 | 0.1 | 0.2 | 0.0 | 1.3 | 2.6 | 2.3 | 2.1 | 1.6 | 2.6 | 2.5 |
| | 10th | 3.9 | 4.5 | 2.5 | 3.5 | 3.7 | 3.5 | 2.4 | 4.4 | 4.3 | 3.0 | 3.7 | 4.8 | 3.6 |
| | 25th | 6.1 | 6.2 | 4.5 | 5.1 | 6.5 | 7.0 | 4.8 | 5.3 | 7.6 | 6.0 | 7.4 | 6.6 | 6.9 |
| | 50th | 11.3 | 10.1 | 8.7 | 8.5 | 11.6 | 12.9 | 8.7 | 10.3 | 14.8 | 10.2 | 10.2 | 9.8 | 10.1 |
| | 75th | 19.7 | 16.5 | 17.1 | 14.7 | 16.3 | 20.5 | 15.8 | 13.8 | 20.3 | 15.0 | 18.8 | 15.5 | 13.5 |
| | 90th | 32.0 | 32.8 | 42.9 | 27.6 | 48.4 | 34.7 | 32.1 | 35.0 | 46.0 | 28.7 | 52.4 | 28.4 | 36.6 |
| | 95th | 64.0 | 46.4 | 66.6 | 36.6 | 87.4 | 55.8 | 45.4 | 40.3 | 71.7 | 63.9 | 56.0 | 58.4 | 60.3 |

Table 3.9: Aggregate Net Flows, by MMF Category (\$Billions)

This table relies on gross subscriptions and redemptions reported (Form N-MFP B.7.b.i and B.7.b.ii).
For master-feeder structures, the flows of the feeder funds are utilized rather than the flows of the master fund.

| Category | Fund Type | Aug 2024 | Sep 2024 | Oct 2024 | Nov 2024 | Dec 2024 | Jan 2025 | Feb 2025 | Mar 2025 | Apr 2025 | May 2025 | Jun 2025 | Jul 2025 | Aug 2025 |
|--------------|---------------|--------------|--------------|-------------|--------------|--------------|-------------|-------------|------------|--------------|-------------|------------|-------------|--------------|
| Government | Government | 79.8 | 101.3 | 66.6 | 105.6 | 43.5 | 10.3 | 50.0 | -25.6 | 2.0 | 38.8 | 6.3 | 16.9 | 78.4 |
| | Treasury | 35.1 | 67.1 | 6.7 | 76.3 | 60.4 | 15.1 | 34.4 | -0.3 | -27.3 | 43.0 | -7.2 | 26.5 | 37.0 |
| | Subtotal | 114.9 | 168.4 | 73.3 | 182.0 | 103.9 | 25.4 | 84.4 | -25.9 | -25.3 | 81.8 | -0.9 | 43.4 | 115.4 |
| Prime | Institutional | -16.4 | -7.7 | 2.1 | 2.1 | -13.4 | 13.8 | -6.9 | 5.8 | 7.2 | -3.0 | -1.9 | 9.0 | 8.2 |
| | Retail | 21.5 | 10.5 | 14.2 | 12.6 | 16.1 | 15.8 | 21.0 | 23.3 | -4.0 | 14.5 | 12.1 | 11.8 | 12.5 |
| | Subtotal | 5.1 | 2.8 | 16.2 | 14.7 | 2.6 | 29.6 | 14.1 | 29.1 | 3.2 | 11.5 | 10.2 | 20.8 | 20.6 |
| Tax Exempt | Institutional | -0.0 | 0.2 | 0.3 | 1.7 | -0.9 | 0.4 | 0.7 | -0.3 | 1.3 | 0.5 | -2.3 | 0.7 | -0.5 |
| | Retail | 1.1 | 1.0 | 4.3 | 1.8 | 0.5 | -2.7 | 0.2 | 2.6 | 3.8 | 0.3 | -2.7 | -2.2 | -0.1 |
| | Subtotal | 1.1 | 1.2 | 4.5 | 3.6 | -0.4 | -2.3 | 0.9 | 2.3 | 5.1 | 0.7 | -5.0 | -1.5 | -0.5 |
| Total | Total | 121.2 | 172.5 | 94.1 | 200.3 | 106.1 | 52.7 | 99.3 | 5.4 | -17.0 | 94.0 | 4.3 | 62.7 | 135.5 |

Table 3.10: Aggregate Net Flows, by MMF Category (Percent)

This table relies on gross subscriptions and redemptions reported (Form N-MFP B.7.b.i and B.7.b.ii).
For master-feeder structures, the flows of the feeder funds are utilized rather than the flows of the master fund. Percentages are calculated using lagged net assets (Item A.16).

| Category | Fund Type | Aug 2024 | Sep 2024 | Oct 2024 | Nov 2024 | Dec 2024 | Jan 2025 | Feb 2025 | Mar 2025 | Apr 2025 | May 2025 | Jun 2025 | Jul 2025 | Aug 2025 |
|--------------|---------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|------------|------------|------------|------------|
| Government | Government | 2.2 | 2.8 | 1.8 | 2.8 | 1.1 | 0.3 | 1.3 | -0.6 | 0.0 | 1.0 | 0.2 | 0.4 | 1.9 |
| | Treasury | 2.1 | 4.0 | 0.4 | 4.3 | 3.3 | 0.8 | 1.8 | -0.0 | -1.4 | 2.2 | -0.4 | 1.3 | 1.9 |
| | Subtotal | 2.2 | 3.1 | 1.3 | 3.3 | 1.8 | 0.4 | 1.4 | -0.4 | -0.4 | 1.4 | -0.0 | 0.7 | 1.9 |
| Prime | Institutional | -4.5 | -2.3 | 0.6 | 0.6 | -4.1 | 4.3 | -2.1 | 1.8 | 2.2 | -0.9 | -0.6 | 2.7 | 2.4 |
| | Retail | 2.7 | 1.3 | 1.7 | 1.5 | 1.9 | 1.8 | 2.4 | 2.6 | -0.4 | 1.6 | 1.3 | 1.2 | 1.3 |
| | Subtotal | 0.4 | 0.2 | 1.4 | 1.3 | 0.2 | 2.5 | 1.2 | 2.4 | 0.3 | 0.9 | 0.8 | 1.6 | 1.6 |
| Tax Exempt | Institutional | -0.2 | 1.6 | 2.2 | 13.9 | -6.0 | 3.0 | 5.1 | -2.3 | 9.4 | 2.9 | -14.5 | 4.9 | -3.2 |
| | Retail | 0.9 | 0.9 | 3.5 | 1.5 | 0.4 | -2.1 | 0.1 | 2.1 | 3.0 | 0.2 | -2.0 | -1.7 | -0.1 |
| | Subtotal | 0.8 | 0.9 | 3.4 | 2.6 | -0.3 | -1.6 | 0.6 | 1.6 | 3.6 | 0.5 | -3.4 | -1.1 | -0.4 |
| Total | Total | 1.9 | 2.6 | 1.4 | 2.9 | 1.5 | 0.7 | 1.4 | 0.1 | -0.2 | 1.3 | 0.1 | 0.8 | 1.8 |

Table 3.11: Distribution of Net Flows, by MMF Category (\$Billions)

This table relies on gross subscriptions and redemptions reported (Form N-MFP B.7.b.i and B.7.b.ii). For master-feeder structures, the flows of the feeder funds are utilized rather than the flows of the master fund.

| Category | Percentile | Aug 2024 | Sep 2024 | Oct 2024 | Nov 2024 | Dec 2024 | Jan 2025 | Feb 2025 | Mar 2025 | Apr 2025 | May 2025 | Jun 2025 | Jul 2025 | Aug 2025 |
|------------|------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Government | 5th | -1.05 | -1.00 | -0.97 | -0.66 | -1.37 | -2.14 | -0.84 | -3.05 | -3.11 | -1.11 | -2.19 | -0.99 | -0.69 |
| | 10th | -0.29 | -0.23 | -0.41 | -0.26 | -0.76 | -0.71 | -0.28 | -1.20 | -1.25 | -0.40 | -0.78 | -0.36 | -0.20 |
| | 25th | -0.01 | -0.00 | -0.03 | -0.02 | -0.05 | -0.04 | -0.01 | -0.05 | -0.27 | -0.03 | -0.06 | -0.04 | -0.02 |
| | 50th | 0.02 | 0.02 | 0.01 | 0.01 | 0.00 | 0.00 | 0.01 | 0.01 | -0.00 | 0.00 | 0.00 | 0.00 | 0.01 |
| | 75th | 0.36 | 0.48 | 0.26 | 0.41 | 0.25 | 0.20 | 0.27 | 0.12 | 0.04 | 0.27 | 0.11 | 0.17 | 0.44 |
| | 90th | 2.04 | 2.86 | 1.55 | 2.78 | 2.26 | 1.27 | 1.92 | 0.89 | 0.68 | 1.80 | 1.33 | 1.24 | 1.92 |
| Prime | 5th | -2.76 | -2.17 | -1.15 | -0.67 | -2.44 | -0.43 | -0.73 | -0.33 | -1.20 | -0.86 | -0.47 | -0.18 | -0.24 |
| | 10th | -1.31 | -1.68 | -0.24 | -0.37 | -1.80 | -0.20 | -0.20 | -0.15 | -0.75 | -0.16 | -0.31 | -0.03 | -0.06 |
| | 25th | -0.19 | -0.05 | 0.00 | -0.10 | -0.04 | -0.03 | 0.00 | -0.01 | -0.22 | -0.03 | -0.02 | -0.00 | -0.01 |
| | 50th | 0.00 | 0.01 | 0.02 | 0.02 | 0.01 | 0.01 | 0.09 | 0.04 | 0.01 | 0.03 | 0.01 | 0.05 | 0.11 |
| | 75th | 0.21 | 0.22 | 0.29 | 0.31 | 0.22 | 0.61 | 0.36 | 0.65 | 0.07 | 0.42 | 0.23 | 0.64 | 0.75 |
| | 90th | 1.72 | 1.84 | 1.93 | 1.73 | 1.18 | 2.48 | 1.86 | 3.31 | 1.56 | 1.92 | 1.41 | 1.93 | 1.61 |
| Tax Exempt | 5th | -0.24 | -0.11 | -0.19 | -0.10 | -0.33 | -0.51 | -0.12 | -0.14 | -0.10 | -0.09 | -0.71 | -0.33 | -0.25 |
| | 10th | -0.07 | -0.07 | -0.08 | -0.04 | -0.16 | -0.41 | -0.06 | -0.04 | -0.03 | -0.07 | -0.45 | -0.19 | -0.10 |
| | 25th | -0.01 | -0.02 | -0.00 | -0.00 | -0.03 | -0.10 | -0.02 | -0.00 | -0.00 | -0.01 | -0.15 | -0.06 | -0.04 |
| | 50th | 0.00 | -0.00 | 0.02 | 0.03 | 0.00 | -0.00 | 0.00 | 0.01 | 0.00 | 0.00 | -0.01 | -0.00 | -0.00 |
| | 75th | 0.07 | 0.03 | 0.11 | 0.12 | 0.06 | 0.02 | 0.04 | 0.11 | 0.16 | 0.05 | 0.00 | 0.01 | 0.01 |
| | 90th | 0.21 | 0.14 | 0.34 | 0.22 | 0.13 | 0.08 | 0.12 | 0.24 | 0.41 | 0.13 | 0.05 | 0.07 | 0.12 |
| 95th | 0.39 | 0.18 | 0.77 | 0.37 | 0.21 | 0.25 | 0.25 | 0.29 | 0.60 | 0.22 | 0.11 | 0.16 | 0.17 | |

Table 3.12: Distribution of Net Flows, by MMF Category (Percent)

This table relies on gross subscriptions and redemptions reported (Form N-MFP B.7.b.i and B.7.b.ii). For master-feeder structures, the flows of the feeder funds are utilized rather than the flows of the master fund. Percentages are calculated using lagged net assets (Item A.16).

| Category | Percentile | Aug 2024 | Sep 2024 | Oct 2024 | Nov 2024 | Dec 2024 | Jan 2025 | Feb 2025 | Mar 2025 | Apr 2025 | May 2025 | Jun 2025 | Jul 2025 | Aug 2025 |
|------------|------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Government | 5th | -10.3 | -8.1 | -10.2 | -9.2 | -18.4 | -8.4 | -8.7 | -11.4 | -11.6 | -10.7 | -14.2 | -8.2 | -8.6 |
| | 10th | -6.1 | -4.7 | -5.8 | -5.9 | -11.7 | -5.8 | -4.6 | -6.8 | -7.4 | -6.6 | -7.5 | -5.2 | -4.9 |
| | 25th | -0.5 | -0.4 | -1.2 | -1.7 | -3.5 | -2.3 | -1.0 | -1.7 | -2.6 | -1.8 | -2.5 | -1.4 | -1.4 |
| | 50th | 1.3 | 1.2 | 1.0 | 1.1 | 0.5 | 0.3 | 0.9 | 1.2 | -0.0 | 0.2 | 0.0 | 0.4 | 0.8 |
| | 75th | 3.9 | 5.2 | 4.4 | 4.8 | 4.5 | 3.5 | 2.8 | 4.3 | 3.1 | 3.3 | 2.3 | 4.0 | 5.3 |
| | 90th | 9.4 | 13.9 | 10.9 | 11.8 | 9.1 | 9.8 | 9.5 | 9.4 | 12.6 | 9.8 | 8.8 | 10.2 | 12.8 |
| Prime | 5th | -66.3 | -100.0 | -6.9 | -9.4 | -9.2 | -4.9 | -6.3 | -4.7 | -5.8 | -8.1 | -9.2 | -12.0 | -8.3 |
| | 10th | -37.9 | -25.9 | -4.5 | -6.5 | -7.0 | -3.1 | -3.5 | -3.9 | -2.8 | -4.5 | -4.1 | -1.8 | -1.9 |
| | 25th | -8.5 | -2.8 | 0.0 | -1.7 | -0.7 | -0.9 | 0.1 | -0.5 | -1.6 | -1.3 | -1.3 | -0.2 | -0.4 |
| | 50th | 0.3 | 0.2 | 0.8 | 0.5 | 0.9 | 0.3 | 1.8 | 1.9 | 0.5 | 0.5 | 0.2 | 1.2 | 1.2 |
| | 75th | 1.8 | 2.5 | 2.5 | 1.8 | 2.3 | 3.1 | 2.9 | 3.2 | 3.0 | 2.5 | 1.5 | 2.2 | 2.7 |
| | 90th | 8.4 | 6.5 | 5.1 | 5.3 | 3.0 | 5.7 | 6.3 | 6.4 | 6.6 | 4.3 | 2.6 | 4.1 | 9.1 |
| Tax Exempt | 5th | -13.0 | -8.6 | -13.4 | -3.5 | -15.0 | -11.3 | -3.6 | -7.5 | -6.4 | -2.6 | -21.3 | -5.4 | -4.5 |
| | 10th | -11.2 | -5.6 | -6.8 | -2.6 | -9.4 | -4.4 | -3.0 | -1.9 | -2.7 | -2.0 | -6.5 | -3.4 | -2.7 |
| | 25th | -1.3 | -1.7 | -0.1 | -0.1 | -1.1 | -2.4 | -0.9 | -0.5 | -0.7 | -0.8 | -2.9 | -2.0 | -1.4 |
| | 50th | 0.2 | -0.2 | 1.4 | 1.3 | 0.2 | -0.7 | 0.4 | 1.4 | 0.7 | 0.9 | -1.6 | -0.7 | -0.4 |
| | 75th | 2.5 | 1.6 | 4.2 | 4.2 | 2.0 | 0.6 | 2.9 | 3.4 | 4.9 | 2.5 | 0.2 | 1.0 | 1.9 |
| | 90th | 3.7 | 5.3 | 11.5 | 6.8 | 3.9 | 5.2 | 11.6 | 5.3 | 10.1 | 6.1 | 4.4 | 3.9 | 4.7 |
| 95th | 5.5 | 5.8 | 17.2 | 10.6 | 4.2 | 16.4 | 27.8 | 6.3 | 16.4 | 9.3 | 7.7 | 11.0 | 11.6 | |

4 Yields⁴

4.1 Gross Yields

Table 4.1: Asset-Weighted Seven Day Gross Yield (Percent), by MMF Category

This table relies on month-end gross yields (Form N-MFP Item A.19) and net assets reported (Item A.16).

| Category | Fund Type | Aug 2024 | Sep 2024 | Oct 2024 | Nov 2024 | Dec 2024 | Jan 2025 | Feb 2025 | Mar 2025 | Apr 2025 | May 2025 | Jun 2025 | Jul 2025 | Aug 2025 |
|------------|---------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Government | Government | 5.36 | 5.00 | 4.90 | 4.70 | 4.55 | 4.44 | 4.41 | 4.40 | 4.38 | 4.36 | 4.38 | 4.37 | 4.36 |
| | Treasury | 5.32 | 5.03 | 4.87 | 4.69 | 4.52 | 4.41 | 4.39 | 4.37 | 4.36 | 4.34 | 4.33 | 4.35 | 4.32 |
| Prime | Institutional | 5.46 | 5.04 | 5.00 | 4.78 | 4.58 | 4.53 | 4.50 | 4.48 | 4.47 | 4.46 | 4.46 | 4.45 | 4.46 |
| | Retail | 5.47 | 5.06 | 5.00 | 4.79 | 4.62 | 4.55 | 4.52 | 4.50 | 4.49 | 4.47 | 4.49 | 4.48 | 4.48 |
| Tax Exempt | Institutional | 3.14 | 3.38 | 3.54 | 2.97 | 3.83 | 2.22 | 1.94 | 3.20 | 3.31 | 2.38 | 2.60 | 2.81 | 2.95 |
| | Retail | 3.22 | 3.30 | 3.43 | 3.04 | 3.58 | 2.58 | 2.37 | 3.04 | 3.35 | 2.51 | 2.55 | 2.80 | 2.90 |

Table 4.2: Distribution of Seven Day Gross Yields (Percent), by MMF Category

This table relies on month-end gross yields reported (Form N-MFP Item A.19).

| Category | Percentile | Aug 2024 | Sep 2024 | Oct 2024 | Nov 2024 | Dec 2024 | Jan 2025 | Feb 2025 | Mar 2025 | Apr 2025 | May 2025 | Jun 2025 | Jul 2025 | Aug 2025 |
|------------|------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Government | 5th | 5.28 | 4.88 | 4.79 | 4.61 | 4.40 | 4.33 | 4.32 | 4.31 | 4.29 | 4.29 | 4.25 | 4.30 | 4.29 |
| | 10th | 5.30 | 4.91 | 4.83 | 4.63 | 4.45 | 4.36 | 4.34 | 4.32 | 4.31 | 4.31 | 4.29 | 4.32 | 4.30 |
| | 25th | 5.32 | 4.96 | 4.86 | 4.66 | 4.50 | 4.40 | 4.37 | 4.35 | 4.34 | 4.33 | 4.33 | 4.34 | 4.32 |
| | 50th | 5.34 | 4.99 | 4.89 | 4.69 | 4.53 | 4.42 | 4.40 | 4.39 | 4.38 | 4.36 | 4.37 | 4.37 | 4.35 |
| | 75th | 5.36 | 5.03 | 4.92 | 4.71 | 4.55 | 4.44 | 4.42 | 4.41 | 4.39 | 4.37 | 4.40 | 4.39 | 4.37 |
| | 90th | 5.39 | 5.07 | 4.93 | 4.72 | 4.58 | 4.47 | 4.44 | 4.42 | 4.40 | 4.39 | 4.42 | 4.40 | 4.39 |
| Prime | 95th | 5.41 | 5.10 | 4.95 | 4.74 | 4.60 | 4.49 | 4.45 | 4.43 | 4.41 | 4.40 | 4.43 | 4.42 | 4.40 |
| | 5th | 0.00 | 4.95 | 4.88 | 4.67 | 4.47 | 4.40 | 4.39 | 4.32 | 4.36 | 4.35 | 4.35 | 4.36 | 4.37 |
| | 10th | 5.33 | 5.00 | 4.91 | 4.69 | 4.50 | 4.44 | 4.42 | 4.39 | 4.39 | 4.40 | 4.40 | 4.41 | 4.38 |
| | 25th | 5.40 | 5.06 | 4.98 | 4.75 | 4.57 | 4.49 | 4.47 | 4.46 | 4.44 | 4.44 | 4.46 | 4.45 | 4.44 |
| | 50th | 5.45 | 5.08 | 5.02 | 4.80 | 4.63 | 4.56 | 4.52 | 4.51 | 4.50 | 4.48 | 4.50 | 4.49 | 4.47 |
| | 75th | 5.48 | 5.13 | 5.05 | 4.82 | 4.67 | 4.60 | 4.55 | 4.54 | 4.52 | 4.51 | 4.52 | 4.51 | 4.50 |
| Tax Exempt | 90th | 5.53 | 5.17 | 5.08 | 4.84 | 4.70 | 4.62 | 4.58 | 4.58 | 4.55 | 4.54 | 4.55 | 4.53 | 4.53 |
| | 95th | 5.54 | 5.37 | 5.10 | 4.88 | 4.72 | 4.63 | 4.60 | 4.59 | 4.56 | 4.55 | 4.56 | 4.54 | 4.53 |
| | 5th | 3.01 | 2.91 | 2.99 | 2.61 | 3.09 | 2.02 | 1.65 | 2.69 | 2.91 | 2.27 | 2.30 | 2.43 | 2.57 |
| | 10th | 3.05 | 3.10 | 3.15 | 2.71 | 3.26 | 2.06 | 1.87 | 2.81 | 3.15 | 2.31 | 2.36 | 2.65 | 2.72 |
| | 25th | 3.10 | 3.29 | 3.40 | 2.92 | 3.48 | 2.39 | 2.18 | 3.01 | 3.25 | 2.39 | 2.46 | 2.77 | 2.85 |
| | 50th | 3.18 | 3.34 | 3.48 | 3.05 | 3.62 | 2.58 | 2.33 | 3.09 | 3.37 | 2.47 | 2.55 | 2.82 | 2.91 |
| Tax Exempt | 75th | 3.27 | 3.42 | 3.55 | 3.10 | 3.69 | 2.72 | 2.51 | 3.13 | 3.46 | 2.60 | 2.70 | 2.87 | 2.97 |
| | 90th | 3.34 | 3.48 | 3.60 | 3.18 | 3.82 | 2.80 | 2.65 | 3.17 | 3.56 | 2.69 | 2.79 | 2.95 | 3.04 |
| | 95th | 3.39 | 3.49 | 3.63 | 3.21 | 3.96 | 2.92 | 2.69 | 3.31 | 3.58 | 2.73 | 2.90 | 2.95 | 3.07 |

⁴Beginning June 2024, month-end gross and net yields are determined by utilizing the reported yield for each MMF on the last business day of the month.

4.2 Net Yields

Table 4.3: Asset-Weighted Seven Day Net Yield (Percent), by MMF Category

This table relies on month-end net yields (Form N-MFP Item B.8) and net assets reported (Item B.4).

| Category | Fund Type | Aug 2024 | Sep 2024 | Oct 2024 | Nov 2024 | Dec 2024 | Jan 2025 | Feb 2025 | Mar 2025 | Apr 2025 | May 2025 | Jun 2025 | Jul 2025 | Aug 2025 |
|------------|---------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Government | Government | 5.14 | 4.78 | 4.68 | 4.47 | 4.32 | 4.22 | 4.19 | 4.18 | 4.16 | 4.15 | 4.17 | 4.16 | 4.14 |
| | Treasury | 5.11 | 4.81 | 4.65 | 4.47 | 4.30 | 4.20 | 4.17 | 4.15 | 4.14 | 4.13 | 4.12 | 4.14 | 4.11 |
| Prime | Institutional | 5.35 | 4.94 | 4.89 | 4.67 | 4.48 | 4.43 | 4.39 | 4.38 | 4.37 | 4.36 | 4.36 | 4.35 | 4.36 |
| | Retail | 5.20 | 4.79 | 4.73 | 4.52 | 4.35 | 4.28 | 4.25 | 4.24 | 4.22 | 4.20 | 4.22 | 4.21 | 4.21 |
| Tax Exempt | Institutional | 3.01 | 3.26 | 3.40 | 2.85 | 3.71 | 2.10 | 1.83 | 3.09 | 3.20 | 2.28 | 2.47 | 2.68 | 2.82 |
| | Retail | 2.98 | 3.06 | 3.20 | 2.81 | 3.34 | 2.34 | 2.14 | 2.80 | 3.12 | 2.28 | 2.32 | 2.57 | 2.67 |

Table 4.4: Distribution of Seven Day Net Yields (Percent), by MMF Category

This table relies on month-end net yields reported (Form N-MFP Item B.8).

| Category | Percentile | Aug 2024 | Sep 2024 | Oct 2024 | Nov 2024 | Dec 2024 | Jan 2025 | Feb 2025 | Mar 2025 | Apr 2025 | May 2025 | Jun 2025 | Jul 2025 | Aug 2025 |
|------------|------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Government | 5th | 4.27 | 3.81 | 3.82 | 3.49 | 3.42 | 3.38 | 3.31 | 3.25 | 3.24 | 3.23 | 2.91 | 3.29 | 3.18 |
| | 10th | 4.45 | 4.08 | 4.02 | 3.80 | 3.67 | 3.59 | 3.56 | 3.54 | 3.53 | 3.50 | 3.40 | 3.52 | 3.45 |
| | 25th | 4.79 | 4.44 | 4.35 | 4.14 | 4.00 | 3.91 | 3.86 | 3.86 | 3.84 | 3.83 | 3.82 | 3.85 | 3.81 |
| | 50th | 5.01 | 4.66 | 4.56 | 4.35 | 4.21 | 4.10 | 4.08 | 4.06 | 4.04 | 4.03 | 4.04 | 4.05 | 4.03 |
| | 75th | 5.15 | 4.82 | 4.70 | 4.51 | 4.36 | 4.25 | 4.22 | 4.20 | 4.19 | 4.18 | 4.17 | 4.19 | 4.16 |
| | 90th | 5.21 | 4.89 | 4.77 | 4.56 | 4.40 | 4.30 | 4.27 | 4.26 | 4.24 | 4.23 | 4.24 | 4.23 | 4.21 |
| | 95th | 5.25 | 4.93 | 4.80 | 4.59 | 4.44 | 4.33 | 4.30 | 4.29 | 4.28 | 4.27 | 4.27 | 4.28 | 4.26 |
| Prime | 5th | 0.00 | 0.00 | 3.67 | 3.43 | 3.29 | 3.21 | 3.18 | 3.01 | 3.20 | 3.18 | 3.19 | 3.18 | 3.17 |
| | 10th | 0.00 | 3.79 | 3.97 | 3.78 | 3.61 | 3.55 | 3.52 | 3.50 | 3.49 | 3.48 | 3.50 | 3.49 | 3.50 |
| | 25th | 4.77 | 4.43 | 4.43 | 4.22 | 4.05 | 3.96 | 3.95 | 3.91 | 3.93 | 3.91 | 3.92 | 3.92 | 3.90 |
| | 50th | 5.07 | 4.70 | 4.66 | 4.42 | 4.27 | 4.18 | 4.16 | 4.14 | 4.11 | 4.09 | 4.11 | 4.10 | 4.08 |
| | 75th | 5.27 | 4.90 | 4.84 | 4.62 | 4.44 | 4.37 | 4.34 | 4.32 | 4.31 | 4.30 | 4.31 | 4.31 | 4.30 |
| | 90th | 5.32 | 4.98 | 4.89 | 4.66 | 4.48 | 4.42 | 4.38 | 4.38 | 4.36 | 4.34 | 4.34 | 4.34 | 4.33 |
| | 95th | 5.35 | 5.11 | 4.91 | 4.72 | 4.51 | 4.44 | 4.42 | 4.39 | 4.37 | 4.36 | 4.36 | 4.36 | 4.35 |
| Tax Exempt | 5th | 2.12 | 2.28 | 2.34 | 1.98 | 2.36 | 1.61 | 1.40 | 1.98 | 2.24 | 1.54 | 1.56 | 1.75 | 1.85 |
| | 10th | 2.36 | 2.40 | 2.52 | 2.23 | 2.64 | 1.82 | 1.58 | 2.14 | 2.48 | 1.72 | 1.74 | 1.93 | 2.01 |
| | 25th | 2.67 | 2.69 | 2.82 | 2.45 | 2.95 | 2.04 | 1.80 | 2.46 | 2.74 | 1.99 | 2.00 | 2.22 | 2.31 |
| | 50th | 2.86 | 2.94 | 3.07 | 2.68 | 3.18 | 2.21 | 2.00 | 2.70 | 3.00 | 2.17 | 2.23 | 2.46 | 2.56 |
| | 75th | 3.00 | 3.13 | 3.27 | 2.84 | 3.37 | 2.39 | 2.18 | 2.86 | 3.16 | 2.28 | 2.39 | 2.60 | 2.70 |
| | 90th | 3.08 | 3.19 | 3.37 | 2.90 | 3.53 | 2.50 | 2.32 | 2.94 | 3.23 | 2.40 | 2.50 | 2.70 | 2.79 |
| | 95th | 3.14 | 3.24 | 3.41 | 2.95 | 3.62 | 2.54 | 2.43 | 2.97 | 3.27 | 2.48 | 2.56 | 2.74 | 2.83 |

5 Maturity

5.1 Weighted Average Maturity (WAM)

Table 5.1: Asset-Weighted WAM, by MMF Category (Days)

This table excludes feeder funds (Form N-MFP Item A.7) and relies on month-end weighted average maturity (Item A.11) and net assets (Item A.16) reported.

| Category | Fund Type | Aug 2024 | Sep 2024 | Oct 2024 | Nov 2024 | Dec 2024 | Jan 2025 | Feb 2025 | Mar 2025 | Apr 2025 | May 2025 | Jun 2025 | Jul 2025 | Aug 2025 |
|------------|---------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Government | Government | 31.3 | 28.6 | 36.1 | 35.7 | 34.6 | 36.4 | 33.8 | 34.0 | 33.5 | 38.8 | 36.4 | 37.8 | 41.3 |
| | Treasury | 39.3 | 36.5 | 42.3 | 43.4 | 44.8 | 44.9 | 42.1 | 40.2 | 39.1 | 44.6 | 44.1 | 47.4 | 47.0 |
| Prime | Institutional | 27.7 | 25.1 | 30.1 | 31.3 | 29.2 | 27.7 | 28.7 | 25.4 | 25.1 | 28.7 | 25.5 | 29.9 | 30.2 |
| | Retail | 26.2 | 20.9 | 26.6 | 29.5 | 26.2 | 28.4 | 29.1 | 24.9 | 22.7 | 25.2 | 22.7 | 27.8 | 29.9 |
| Tax Exempt | Institutional | 5.7 | 4.4 | 4.4 | 5.2 | 5.0 | 5.1 | 5.1 | 4.0 | 4.0 | 5.0 | 4.6 | 4.6 | 5.9 |
| | Retail | 29.8 | 30.6 | 31.9 | 30.5 | 28.6 | 27.6 | 28.0 | 27.4 | 25.6 | 27.3 | 31.8 | 29.4 | 31.2 |

Table 5.2: Distribution of WAM, by MMF Category (Days)

This table excludes feeder funds (Form N-MFP Item A.7) and relies on month-end WAM reported (Item A.11).

| Category | Percentile | Aug 2024 | Sep 2024 | Oct 2024 | Nov 2024 | Dec 2024 | Jan 2025 | Feb 2025 | Mar 2025 | Apr 2025 | May 2025 | Jun 2025 | Jul 2025 | Aug 2025 |
|------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Government | 5th | 10.0 | 7.6 | 7.0 | 9.8 | 10.8 | 12.8 | 10.0 | 8.0 | 7.0 | 13.0 | 8.9 | 12.0 | 14.0 |
| | 10th | 14.0 | 12.3 | 14.0 | 14.0 | 14.0 | 15.0 | 13.7 | 13.0 | 13.0 | 16.0 | 13.7 | 15.0 | 16.0 |
| | 25th | 26.0 | 22.0 | 24.0 | 24.8 | 23.0 | 24.0 | 22.2 | 21.2 | 20.0 | 27.0 | 25.0 | 29.0 | 27.0 |
| | 50th | 33.0 | 28.5 | 34.0 | 35.0 | 35.0 | 35.0 | 33.0 | 32.0 | 32.0 | 38.0 | 37.0 | 39.5 | 41.0 |
| | 75th | 38.0 | 34.0 | 41.0 | 41.0 | 42.0 | 45.0 | 42.0 | 41.0 | 40.0 | 47.0 | 46.0 | 46.0 | 46.0 |
| | 90th | 45.0 | 41.0 | 47.0 | 49.0 | 49.0 | 50.0 | 50.0 | 47.0 | 47.4 | 52.0 | 50.0 | 51.1 | 52.0 |
| | 95th | 48.0 | 44.3 | 51.0 | 51.0 | 52.2 | 52.2 | 52.0 | 52.0 | 52.0 | 53.0 | 52.1 | 53.0 | 54.0 |
| Prime | 5th | 4.0 | 1.8 | 6.0 | 6.8 | 4.0 | 6.8 | 9.0 | 4.0 | 6.0 | 7.0 | 2.0 | 12.0 | 12.0 |
| | 10th | 4.4 | 7.0 | 7.0 | 12.0 | 8.5 | 9.0 | 10.2 | 8.0 | 9.5 | 16.5 | 11.0 | 15.0 | 14.5 |
| | 25th | 14.0 | 15.5 | 16.0 | 19.8 | 17.0 | 17.5 | 19.0 | 15.8 | 17.0 | 18.8 | 16.5 | 19.0 | 20.8 |
| | 50th | 28.0 | 27.0 | 29.0 | 31.0 | 26.0 | 29.5 | 31.0 | 27.0 | 23.0 | 29.0 | 25.5 | 26.5 | 32.5 |
| | 75th | 37.0 | 33.2 | 36.0 | 37.2 | 34.8 | 40.0 | 36.0 | 37.0 | 34.0 | 36.5 | 35.0 | 39.0 | 38.2 |
| | 90th | 40.0 | 36.0 | 45.0 | 48.0 | 46.5 | 42.0 | 41.6 | 40.0 | 37.5 | 41.0 | 40.5 | 40.0 | 45.0 |
| | 95th | 45.2 | 38.2 | 49.2 | 50.5 | 47.0 | 43.2 | 45.2 | 41.0 | 39.2 | 42.5 | 42.0 | 41.5 | 46.0 |
| Tax Exempt | 5th | 4.0 | 1.4 | 3.1 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 5.0 |
| | 10th | 5.0 | 3.4 | 5.0 | 6.0 | 6.0 | 6.0 | 6.0 | 5.0 | 5.0 | 6.0 | 5.0 | 5.0 | 6.0 |
| | 25th | 7.0 | 6.0 | 10.2 | 11.2 | 10.0 | 11.0 | 12.0 | 11.0 | 11.0 | 12.0 | 13.0 | 11.0 | 13.0 |
| | 50th | 28.0 | 29.0 | 32.0 | 29.5 | 30.0 | 28.0 | 29.0 | 25.0 | 25.0 | 25.0 | 32.0 | 29.0 | 31.0 |
| | 75th | 38.0 | 40.0 | 39.8 | 37.0 | 36.0 | 35.0 | 34.0 | 33.0 | 32.0 | 37.0 | 40.0 | 35.0 | 37.0 |
| | 90th | 47.2 | 48.0 | 45.0 | 44.7 | 42.0 | 41.0 | 41.0 | 42.0 | 42.0 | 43.0 | 44.0 | 42.0 | 42.0 |
| | 95th | 50.8 | 49.0 | 46.9 | 46.9 | 45.0 | 43.0 | 45.0 | 46.0 | 46.0 | 46.0 | 46.0 | 45.0 | 47.0 |

5.2 Weighted Average Life (WAL)

Table 5.3: Asset-Weighted WAL, by MMF Category (Days)

This table excludes feeder funds (Form N-MFP Item A.7) and relies on month-end weighted average life (Item A.12) and net assets (Item A.16) reported.

| Category | Fund Type | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug |
|------------|---------------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| | | 2024 | 2024 | 2024 | 2024 | 2024 | 2025 | 2025 | 2025 | 2025 | 2025 | 2025 | 2025 | 2025 |
| Government | Government | 81.1 | 80.6 | 91.0 | 89.8 | 89.8 | 91.6 | 88.4 | 88.6 | 89.4 | 91.1 | 88.6 | 90.8 | 90.5 |
| | Treasury | 81.8 | 77.9 | 85.8 | 86.9 | 89.3 | 90.9 | 90.6 | 91.5 | 92.6 | 97.6 | 96.9 | 98.9 | 97.6 |
| Prime | Institutional | 44.8 | 45.4 | 50.6 | 51.1 | 49.3 | 49.9 | 52.8 | 51.4 | 51.9 | 53.9 | 49.0 | 54.6 | 52.4 |
| | Retail | 44.4 | 44.4 | 51.5 | 50.9 | 46.2 | 45.8 | 46.2 | 45.7 | 45.3 | 46.7 | 43.5 | 46.5 | 47.7 |
| Tax Exempt | Institutional | 5.7 | 4.4 | 4.7 | 5.2 | 5.0 | 5.1 | 5.1 | 4.0 | 4.0 | 5.0 | 4.6 | 4.6 | 5.9 |
| | Retail | 30.6 | 31.2 | 32.5 | 31.3 | 29.2 | 28.1 | 29.2 | 28.1 | 26.5 | 28.2 | 32.5 | 30.0 | 32.1 |

Table 5.4: Distribution of WAL, by MMF Category (Days)

This table excludes feeder funds (Form N-MFP Item A.7) and relies on month-end WAL reported (Item A.12).

| Category | Percentile | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug |
|------------|------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | 2024 | 2024 | 2024 | 2024 | 2024 | 2025 | 2025 | 2025 | 2025 | 2025 | 2025 | 2025 | 2025 |
| Government | 5th | 14.0 | 21.3 | 17.8 | 16.0 | 15.8 | 15.8 | 21.6 | 20.8 | 21.8 | 25.4 | 22.0 | 20.8 | 20.0 |
| | 10th | 27.0 | 27.3 | 27.0 | 31.5 | 32.0 | 29.0 | 36.7 | 27.7 | 31.0 | 33.6 | 31.4 | 35.9 | 30.0 |
| | 25th | 56.0 | 53.2 | 57.0 | 55.8 | 56.0 | 61.0 | 55.0 | 53.0 | 53.0 | 57.0 | 53.0 | 55.8 | 57.0 |
| | 50th | 79.0 | 76.0 | 85.5 | 86.0 | 87.0 | 92.0 | 88.5 | 89.5 | 93.0 | 95.0 | 93.0 | 94.5 | 97.0 |
| | 75th | 92.0 | 90.0 | 98.0 | 98.0 | 103.0 | 101.0 | 101.8 | 103.0 | 103.0 | 106.0 | 104.8 | 106.0 | 105.0 |
| | 90th | 101.0 | 102.4 | 109.0 | 108.0 | 111.0 | 110.0 | 106.0 | 109.0 | 109.0 | 111.0 | 108.0 | 111.0 | 112.0 |
| Prime | 5th | 4.0 | 1.8 | 6.8 | 6.8 | 4.0 | 7.8 | 9.0 | 4.0 | 6.0 | 7.0 | 2.0 | 18.0 | 15.8 |
| | 10th | 4.4 | 15.5 | 19.0 | 24.0 | 20.5 | 18.5 | 20.8 | 20.5 | 17.0 | 22.0 | 17.0 | 19.0 | 18.5 |
| | 25th | 23.0 | 33.5 | 34.0 | 32.0 | 29.8 | 29.8 | 31.0 | 31.0 | 30.0 | 33.0 | 29.2 | 31.0 | 32.5 |
| | 50th | 45.0 | 50.0 | 54.5 | 58.5 | 52.0 | 54.0 | 58.0 | 57.5 | 59.5 | 60.0 | 57.5 | 58.0 | 59.5 |
| | 75th | 58.0 | 57.0 | 65.8 | 65.2 | 62.5 | 64.5 | 68.0 | 68.2 | 67.2 | 68.5 | 64.2 | 69.2 | 69.2 |
| | 90th | 70.4 | 63.0 | 73.5 | 72.0 | 74.0 | 76.0 | 78.4 | 75.5 | 74.5 | 75.5 | 71.0 | 70.5 | 73.5 |
| Tax Exempt | 5th | 88.2 | 79.8 | 79.8 | 78.5 | 80.0 | 78.2 | 83.0 | 81.8 | 83.8 | 83.5 | 74.0 | 75.0 | 82.8 |
| | 10th | 4.0 | 1.4 | 3.1 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 5.0 |
| | 25th | 5.0 | 3.4 | 5.0 | 6.0 | 6.0 | 6.0 | 6.0 | 5.0 | 5.0 | 6.0 | 5.0 | 5.0 | 6.0 |
| | 50th | 7.0 | 6.0 | 10.2 | 11.2 | 11.0 | 11.0 | 12.0 | 12.0 | 12.0 | 12.0 | 14.0 | 11.0 | 15.0 |
| | 75th | 28.5 | 30.0 | 33.5 | 31.0 | 30.0 | 28.0 | 29.0 | 27.0 | 27.0 | 26.0 | 34.0 | 30.0 | 31.0 |
| | 90th | 39.2 | 40.0 | 40.8 | 38.5 | 36.0 | 35.0 | 35.0 | 33.0 | 33.0 | 37.0 | 40.0 | 36.0 | 37.0 |
| Tax Exempt | 90th | 47.2 | 48.0 | 45.0 | 44.7 | 42.0 | 41.0 | 41.0 | 42.0 | 42.0 | 43.0 | 44.0 | 42.0 | 43.0 |
| | 95th | 50.8 | 49.0 | 46.9 | 46.9 | 46.0 | 43.0 | 45.0 | 46.0 | 46.0 | 46.0 | 46.0 | 45.0 | 47.0 |

6 Liquidity

6.1 Daily Liquid Assets

Table 6.1: Aggregate MMF Daily Liquid Assets
(Percent of Total Assets)

This table excludes feeder funds (Form N-MFP Item A.7) and relies on month-end daily liquid assets reported (Item A.13.a). For each fund type, we take the sum of daily liquid assets reported by all MMFs attributable to the given fund type and divide by the aggregate total assets of those MMFs.

| Category | Fund Type | Aug 2024 | Sep 2024 | Oct 2024 | Nov 2024 | Dec 2024 | Jan 2025 | Feb 2025 | Mar 2025 | Apr 2025 | May 2025 | Jun 2025 | Jul 2025 | Aug 2025 |
|------------|---------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Government | Government | 67.3 | 67.5 | 65.7 | 66.2 | 67.4 | 66.0 | 65.3 | 65.7 | 63.8 | 62.8 | 62.9 | 62.5 | 63.9 |
| | Treasury | 94.0 | 93.9 | 93.9 | 94.5 | 95.0 | 93.7 | 93.7 | 94.1 | 94.8 | 93.8 | 94.2 | 94.4 | 94.1 |
| Prime | Institutional | 56.4 | 54.2 | 53.3 | 52.0 | 53.6 | 53.6 | 52.7 | 54.1 | 55.5 | 53.0 | 54.6 | 53.4 | 53.9 |
| | Retail | 46.0 | 44.7 | 44.6 | 42.6 | 45.7 | 45.5 | 46.0 | 47.2 | 47.8 | 45.1 | 47.8 | 46.1 | 48.7 |

Table 6.2: Distribution of MMF Daily Liquid Assets
(Percent of Total Assets)

This table excludes feeder funds (Form N-MFP Item A.7) and relies on month-end daily liquid assets reported (Item A.13.a).

| Category | Percentile | Aug 2024 | Sep 2024 | Oct 2024 | Nov 2024 | Dec 2024 | Jan 2025 | Feb 2025 | Mar 2025 | Apr 2025 | May 2025 | Jun 2025 | Jul 2025 | Aug 2025 |
|------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Government | 5th | 44.5 | 45.0 | 46.2 | 42.0 | 44.4 | 42.4 | 42.6 | 45.8 | 45.0 | 40.7 | 41.9 | 42.0 | 45.0 |
| | 10th | 53.0 | 51.0 | 52.0 | 51.0 | 51.0 | 48.0 | 50.0 | 52.0 | 50.0 | 46.7 | 46.0 | 49.0 | 51.0 |
| | 25th | 64.5 | 62.0 | 63.0 | 62.0 | 63.0 | 62.0 | 63.3 | 62.5 | 62.0 | 61.5 | 60.0 | 58.0 | 60.0 |
| | 50th | 81.0 | 81.0 | 79.0 | 82.0 | 80.0 | 81.0 | 81.5 | 82.0 | 80.0 | 79.0 | 80.0 | 78.0 | 78.0 |
| | 75th | 98.0 | 99.0 | 98.2 | 96.5 | 98.0 | 98.0 | 96.8 | 97.0 | 97.5 | 95.2 | 94.5 | 96.0 | 96.0 |
| | 90th | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Prime | 5th | 35.2 | 29.8 | 29.5 | 29.8 | 33.5 | 28.0 | 28.8 | 30.5 | 29.8 | 26.8 | 30.5 | 27.8 | 30.0 |
| | 10th | 36.4 | 30.0 | 32.0 | 30.0 | 34.5 | 29.0 | 30.6 | 32.5 | 33.0 | 28.5 | 31.5 | 29.5 | 31.5 |
| | 25th | 43.0 | 37.5 | 38.8 | 36.0 | 40.0 | 36.8 | 37.0 | 40.0 | 38.8 | 37.8 | 37.8 | 35.5 | 39.0 |
| | 50th | 50.0 | 46.0 | 43.5 | 42.0 | 43.0 | 45.0 | 44.0 | 46.0 | 45.0 | 43.5 | 46.0 | 43.0 | 45.5 |
| | 75th | 61.0 | 61.5 | 53.8 | 52.0 | 56.2 | 55.0 | 54.0 | 55.5 | 53.8 | 50.0 | 54.5 | 53.2 | 54.2 |
| | 90th | 99.6 | 91.0 | 64.5 | 61.0 | 63.5 | 63.5 | 64.0 | 60.5 | 64.0 | 64.0 | 64.0 | 64.5 | 66.5 |
| 95th | 100.0 | 99.1 | 80.2 | 84.8 | 90.8 | 86.2 | 83.0 | 92.2 | 82.8 | 84.0 | 89.2 | 76.5 | 78.0 | |

6.2 Weekly Liquid Assets

Table 6.3: Aggregate MMF Weekly Liquid Assets
(Percent of Total Assets)

This table excludes feeder funds (Form N-MFP Item A.7) and relies on month-end weekly liquid assets reported (Item A.13.b). For each fund type, we take the sum of weekly liquid assets reported by all MMFs attributable to the given fund type and divide by the aggregate total assets of those MMFs.

| Category | Fund Type | Aug 2024 | Sep 2024 | Oct 2024 | Nov 2024 | Dec 2024 | Jan 2025 | Feb 2025 | Mar 2025 | Apr 2025 | May 2025 | Jun 2025 | Jul 2025 | Aug 2025 |
|------------|---------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Government | Government | 78.9 | 79.5 | 77.5 | 78.4 | 79.2 | 78.7 | 78.6 | 78.2 | 76.4 | 76.4 | 77.1 | 77.4 | 77.7 |
| | Treasury | 98.9 | 99.0 | 99.2 | 99.0 | 99.1 | 98.9 | 99.1 | 98.9 | 99.0 | 99.3 | 99.2 | 99.2 | 99.1 |
| Prime | Institutional | 68.4 | 67.8 | 65.7 | 65.6 | 65.8 | 66.5 | 65.4 | 64.9 | 66.7 | 65.2 | 66.2 | 64.8 | 65.5 |
| | Retail | 63.1 | 62.3 | 60.4 | 59.5 | 58.6 | 60.5 | 61.1 | 60.1 | 62.1 | 61.4 | 61.5 | 61.9 | 62.4 |
| Tax Exempt | Institutional | 99.7 | 99.5 | 99.5 | 99.8 | 99.7 | 99.8 | 99.6 | 99.1 | 99.8 | 100.0 | 99.9 | 99.9 | 99.9 |
| | Retail | 76.8 | 76.1 | 74.4 | 75.5 | 75.3 | 75.9 | 75.2 | 73.9 | 73.9 | 73.9 | 72.9 | 76.0 | 73.7 |

Table 6.4: Distribution of MMF Weekly Liquid Assets
(Percent of Total Assets)

This table excludes feeder funds (Form N-MFP Item A.7) and relies on month-end weekly liquid assets reported (Item A.13.b).

| Category | Percentile | Aug 2024 | Sep 2024 | Oct 2024 | Nov 2024 | Dec 2024 | Jan 2025 | Feb 2025 | Mar 2025 | Apr 2025 | May 2025 | Jun 2025 | Jul 2025 | Aug 2025 |
|------------|------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Government | 5th | 67.0 | 67.7 | 66.0 | 67.8 | 65.8 | 66.0 | 66.6 | 64.7 | 64.0 | 63.0 | 62.9 | 64.0 | 66.0 |
| | 10th | 70.0 | 71.0 | 69.0 | 70.0 | 70.0 | 69.0 | 69.7 | 70.0 | 68.0 | 68.0 | 67.8 | 66.0 | 68.0 |
| | 25th | 79.0 | 79.5 | 77.0 | 76.0 | 79.0 | 78.0 | 78.0 | 79.0 | 76.0 | 77.0 | 77.5 | 76.0 | 77.0 |
| | 50th | 88.0 | 88.0 | 86.0 | 88.0 | 88.0 | 88.0 | 87.0 | 87.5 | 86.0 | 86.0 | 86.0 | 84.5 | 85.0 |
| | 75th | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 99.8 | 99.0 | 99.2 | 99.0 |
| | 90th | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Prime | 5th | 52.2 | 51.0 | 51.0 | 51.8 | 52.0 | 52.0 | 51.0 | 50.0 | 51.0 | 51.0 | 52.0 | 50.0 | 50.8 |
| | 10th | 53.4 | 52.8 | 51.5 | 52.0 | 52.0 | 52.5 | 51.0 | 51.0 | 52.0 | 52.0 | 53.0 | 51.0 | 52.0 |
| | 25th | 56.0 | 55.0 | 53.8 | 53.0 | 54.8 | 54.0 | 53.0 | 54.0 | 52.0 | 53.0 | 54.0 | 52.0 | 53.0 |
| | 50th | 62.0 | 58.0 | 56.0 | 56.5 | 57.5 | 56.0 | 56.0 | 56.0 | 55.0 | 55.0 | 56.0 | 55.0 | 55.0 |
| | 75th | 79.0 | 72.0 | 64.2 | 65.5 | 66.0 | 65.8 | 66.0 | 62.7 | 64.8 | 64.5 | 64.0 | 65.5 | 67.5 |
| | 90th | 100.0 | 99.0 | 75.5 | 73.0 | 77.5 | 77.5 | 81.0 | 73.0 | 79.0 | 77.0 | 78.0 | 79.5 | 80.0 |
| Tax Exempt | 5th | 59.7 | 57.6 | 60.0 | 64.1 | 62.0 | 60.0 | 57.0 | 60.0 | 58.0 | 57.0 | 56.0 | 58.0 | 56.0 |
| | 10th | 65.0 | 63.0 | 61.2 | 65.1 | 64.0 | 63.0 | 64.0 | 62.0 | 62.0 | 63.0 | 61.0 | 68.0 | 63.0 |
| | 25th | 69.0 | 69.0 | 67.3 | 67.5 | 67.0 | 69.0 | 69.0 | 67.0 | 66.0 | 69.0 | 68.0 | 69.0 | 69.0 |
| | 50th | 79.5 | 78.0 | 75.0 | 75.0 | 76.0 | 76.0 | 75.0 | 75.0 | 75.0 | 76.0 | 76.0 | 79.0 | 79.0 |
| | 75th | 96.5 | 98.0 | 92.5 | 91.8 | 92.0 | 93.0 | 91.0 | 92.0 | 91.0 | 90.0 | 90.0 | 91.0 | 90.0 |
| | 90th | 100.0 | 100.0 | 99.0 | 100.0 | 100.0 | 99.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| | 95th | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

7 Portfolio Securities

7.1 All MMFs

Table 7.1: Aggregate Value of MMF Investments, by Category
(\$Billions)

This table excludes feeder funds (Form N-MFP Item A.7) and relies on total value reported (Item C.18) by investment category (Item C.6), including cash (Item A.14.a). See [Appendix 10.3](#) for investment category definitions.

| Category | Investment Category | Aug 2024 | Sep 2024 | Oct 2024 | Nov 2024 | Dec 2024 | Jan 2025 | Feb 2025 | Mar 2025 | Apr 2025 | May 2025 | Jun 2025 | Jul 2025 | Aug 2025 |
|------------------|-----------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Treasury/Agency | Treasury Debt | 2,567.7 | 2,659.8 | 2,877.6 | 3,064.6 | 2,994.9 | 3,084.7 | 2,967.1 | 2,880.6 | 2,714.4 | 2,699.6 | 2,614.0 | 2,732.4 | 3,148.6 |
| | Agency Debt | 775.3 | 793.7 | 855.4 | 853.7 | 886.4 | 893.5 | 885.8 | 902.4 | 979.3 | 983.2 | 992.8 | 993.4 | 974.6 |
| | Subtotal | 3,342.9 | 3,453.6 | 3,733.0 | 3,918.2 | 3,881.2 | 3,978.2 | 3,852.8 | 3,783.0 | 3,693.7 | 3,682.8 | 3,606.9 | 3,725.8 | 4,123.2 |
| Repo | Treasury Repo | 1,733.6 | 1,864.6 | 1,613.2 | 1,561.4 | 1,782.5 | 1,719.8 | 1,802.5 | 1,879.1 | 1,903.5 | 1,909.1 | 2,072.1 | 1,935.4 | 1,730.5 |
| | Agency Repo | 711.3 | 732.4 | 723.7 | 741.4 | 731.7 | 724.9 | 819.2 | 839.0 | 849.4 | 900.0 | 927.1 | 922.5 | 890.1 |
| | Other Repo | 94.5 | 91.4 | 96.5 | 109.5 | 106.0 | 106.0 | 106.9 | 103.2 | 98.8 | 104.4 | 106.2 | 119.4 | 122.8 |
| | Subtotal | 2,539.4 | 2,688.4 | 2,433.4 | 2,412.2 | 2,620.2 | 2,550.8 | 2,728.6 | 2,821.3 | 2,851.6 | 2,913.5 | 3,105.3 | 2,977.3 | 2,743.4 |
| CD/TD | CD | 186.6 | 184.8 | 186.9 | 187.6 | 192.4 | 195.2 | 189.9 | 194.4 | 198.4 | 202.6 | 200.5 | 202.4 | 205.3 |
| | Non-Negotiable TD | 166.4 | 132.2 | 135.9 | 166.5 | 75.3 | 111.6 | 116.7 | 126.5 | 117.0 | 119.8 | 103.6 | 120.7 | 109.7 |
| | Subtotal | 353.1 | 317.0 | 322.8 | 354.1 | 267.7 | 306.8 | 306.6 | 320.9 | 315.4 | 322.4 | 304.1 | 323.1 | 315.0 |
| Commercial Paper | Financial Company | 192.8 | 189.7 | 200.2 | 201.5 | 196.8 | 196.0 | 193.6 | 201.2 | 184.7 | 189.4 | 183.0 | 192.1 | 199.2 |
| | Asset-Backed | 74.6 | 78.0 | 77.5 | 76.5 | 75.5 | 80.3 | 85.9 | 88.3 | 91.1 | 93.0 | 98.4 | 94.5 | 95.8 |
| | Non-Financial Company | 25.9 | 25.1 | 26.0 | 28.7 | 26.6 | 33.9 | 35.7 | 33.1 | 37.4 | 39.2 | 30.8 | 37.5 | 36.8 |
| | Subtotal | 293.2 | 292.7 | 303.6 | 306.7 | 298.9 | 310.2 | 315.2 | 322.7 | 313.2 | 321.7 | 312.2 | 324.0 | 331.7 |
| Municipal | VRDN | 78.8 | 77.8 | 80.5 | 80.8 | 81.7 | 78.3 | 77.5 | 78.4 | 80.1 | 78.9 | 78.0 | 77.3 | 75.9 |
| | Tender Option Bond | 32.5 | 33.2 | 34.0 | 35.1 | 35.3 | 35.4 | 36.2 | 37.5 | 38.2 | 39.0 | 39.2 | 40.1 | 41.7 |
| | Other Municipal | 19.7 | 20.2 | 21.7 | 22.3 | 21.5 | 22.1 | 21.8 | 22.5 | 24.6 | 25.6 | 23.5 | 21.2 | 21.4 |
| | Subtotal | 131.0 | 131.1 | 136.2 | 138.2 | 138.5 | 135.7 | 135.5 | 138.3 | 142.9 | 143.5 | 140.7 | 138.6 | 139.0 |
| Other | Other Instrument | 24.7 | 28.8 | 28.7 | 25.6 | 31.9 | 36.5 | 34.1 | 35.4 | 39.1 | 29.7 | 39.1 | 34.1 | 40.2 |
| | Investment Company | 9.3 | 9.7 | 10.2 | 11.7 | 12.4 | 12.7 | 14.0 | 12.1 | 12.4 | 12.4 | 11.2 | 10.3 | 10.4 |
| | Other ABS | 0.3 | 0.6 | 0.6 | 0.5 | 0.5 | 0.5 | 0.6 | 0.8 | 0.7 | 0.6 | 0.5 | 0.6 | 0.7 |
| | Non-US Sovereign | 2.0 | 3.0 | 2.4 | 2.0 | 1.9 | 1.2 | 0.7 | 0.7 | 0.6 | 0.4 | 0.4 | 0.4 | 0.5 |
| | Insurance CO FA | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 | 0.1 | 0.3 | 0.3 |
| | Subtotal | 36.4 | 42.2 | 41.9 | 40.0 | 46.8 | 51.0 | 49.5 | 49.1 | 52.9 | 43.3 | 51.3 | 45.7 | 52.2 |
| Cash | Cash | 114.5 | 100.5 | 133.9 | 125.4 | 119.5 | 138.9 | 125.4 | 134.3 | 143.3 | 158.7 | 164.1 | 156.8 | 143.9 |
| Total | Total | 6,810.6 | 7,025.5 | 7,104.9 | 7,294.9 | 7,372.9 | 7,471.6 | 7,513.6 | 7,569.6 | 7,513.2 | 7,586.0 | 7,684.6 | 7,691.4 | 7,848.5 |

Table 7.2: Aggregate Value of MMF Investments, by Maturity Bucket
(\$Billions)

This table excludes feeder funds (Form N-MFP Item A.7) and relies on total value reported (Item C.18) and the maturity date used to calculate WAL (Item C.12) for each investment. Investments are assigned a maturity bucket based on their business days to maturity. See [Appendix 10.1](#) for a review of interval notation used here.

| Days to Maturity | Aug 2024 | Sep 2024 | Oct 2024 | Nov 2024 | Dec 2024 | Jan 2025 | Feb 2025 | Mar 2025 | Apr 2025 | May 2025 | Jun 2025 | Jul 2025 | Aug 2025 |
|------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 1 or Less | 2,338.0 | 2,278.0 | 1,911.2 | 2,106.5 | 2,195.9 | 1,998.2 | 2,123.4 | 2,385.7 | 2,407.8 | 2,489.4 | 2,578.0 | 2,346.8 | 2,346.5 |
| (1,7] | 896.3 | 972.3 | 1,057.7 | 911.2 | 914.1 | 1,118.8 | 1,146.3 | 972.5 | 999.5 | 979.9 | 1,137.9 | 1,014.5 | 969.9 |
| (7,30] | 1,023.6 | 1,158.2 | 1,122.3 | 1,279.9 | 1,300.3 | 1,228.9 | 1,138.2 | 1,186.4 | 1,232.9 | 1,167.9 | 943.1 | 921.1 | 1,196.3 |
| (30,60] | 898.5 | 811.6 | 1,026.6 | 1,073.2 | 887.7 | 955.2 | 1,087.2 | 945.8 | 785.0 | 681.7 | 609.8 | 1,016.1 | 1,079.2 |
| (60,90] | 441.5 | 605.3 | 637.6 | 540.2 | 679.7 | 719.0 | 600.8 | 562.1 | 461.1 | 561.4 | 724.6 | 693.1 | 606.2 |
| (90,180] | 625.9 | 590.9 | 620.5 | 660.7 | 589.8 | 581.1 | 582.8 | 616.9 | 722.6 | 811.9 | 771.4 | 773.5 | 819.6 |
| (180,365] | 333.0 | 326.2 | 363.5 | 390.9 | 444.6 | 478.2 | 486.8 | 531.4 | 511.3 | 553.0 | 562.5 | 564.4 | 528.0 |
| More than 365 | 139.4 | 182.5 | 231.7 | 206.7 | 241.4 | 253.3 | 222.6 | 234.4 | 249.7 | 182.0 | 193.2 | 205.1 | 158.9 |

Table 7.3: MMF Weighted Average Life (Days), by Investment Category

This table excludes feeder funds and relies on the total value reported (Form N-MFP Item C.18) by investment category (Item C.6), and the maturity date used to calculate WAL (Item C.12) for each investment.

| Category | Investment Category | Aug 2024 | Sep 2024 | Oct 2024 | Nov 2024 | Dec 2024 | Jan 2025 | Feb 2025 | Mar 2025 | Apr 2025 | May 2025 | Jun 2025 | Jul 2025 | Aug 2025 |
|------------------|-----------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Treasury/Agency | Treasury Debt | 71.4 | 70.6 | 74.4 | 71.8 | 78.2 | 77.9 | 79.2 | 82.3 | 84.2 | 88.0 | 93.1 | 94.1 | 81.7 |
| | Agency Debt | 134.6 | 142.9 | 146.4 | 145.5 | 142.1 | 145.2 | 148.5 | 149.1 | 142.6 | 139.8 | 136.5 | 133.1 | 128.8 |
| Repo | Treasury Repo | 0.9 | 1.9 | 2.1 | 1.3 | 1.7 | 2.1 | 2.2 | 2.0 | 1.9 | 1.2 | 1.8 | 2.1 | 1.2 |
| | Agency Repo | 5.6 | 6.4 | 6.1 | 5.4 | 5.6 | 6.7 | 6.4 | 5.7 | 5.3 | 5.5 | 5.5 | 5.7 | 5.1 |
| CD/TD | Other Repo | 19.2 | 22.3 | 21.6 | 20.0 | 20.8 | 21.6 | 22.5 | 24.3 | 21.6 | 20.9 | 22.1 | 19.8 | 19.5 |
| | CD | 61.6 | 67.3 | 72.2 | 72.8 | 68.9 | 72.5 | 74.4 | 76.4 | 77.8 | 75.7 | 76.4 | 78.1 | 70.4 |
| Commercial Paper | Non-Negotiable TD | 0.5 | 1.8 | 1.8 | 0.8 | 1.7 | 2.1 | 2.1 | 1.9 | 1.9 | 1.0 | 1.6 | 2.0 | 0.6 |
| | Financial Company | 61.8 | 67.7 | 75.7 | 76.0 | 73.9 | 68.3 | 69.9 | 72.6 | 73.3 | 72.8 | 72.7 | 69.4 | 68.3 |
| Municipal | Asset-Backed | 42.6 | 46.6 | 50.6 | 48.8 | 45.5 | 49.6 | 54.4 | 56.2 | 50.6 | 51.9 | 48.3 | 51.4 | 50.1 |
| | Non-Financial Company | 33.6 | 38.1 | 40.7 | 34.9 | 34.9 | 28.5 | 29.0 | 29.6 | 26.1 | 23.5 | 31.2 | 26.4 | 23.4 |
| Other | VRDN | 2.6 | 4.4 | 4.4 | 3.3 | 3.7 | 4.4 | 4.4 | 4.4 | 4.4 | 3.5 | 3.7 | 4.4 | 2.8 |
| | Tender Option Bond | 5.1 | 6.7 | 6.6 | 5.3 | 5.7 | 6.5 | 7.2 | 7.2 | 7.1 | 5.6 | 6.2 | 6.7 | 6.3 |
| Other | Other Municipal | 86.4 | 91.9 | 91.5 | 85.3 | 84.1 | 75.8 | 76.0 | 73.1 | 65.5 | 66.3 | 87.2 | 84.8 | 85.2 |
| | Other Instrument | 22.5 | 25.5 | 23.9 | 21.8 | 17.6 | 15.7 | 18.5 | 17.3 | 14.7 | 18.3 | 30.2 | 36.2 | 32.8 |
| | Other ABS | 193.0 | 229.9 | 218.0 | 210.4 | 203.8 | 201.7 | 211.1 | 219.9 | 219.5 | 208.8 | 199.8 | 205.4 | 206.5 |
| | Non-US Sovereign | 59.3 | 57.8 | 53.1 | 54.0 | 38.8 | 32.8 | 41.8 | 35.8 | 21.4 | 89.2 | 102.7 | 102.8 | 84.3 |
| | Insurance CO FA | 100.9 | 96.4 | 83.9 | 94.3 | 79.7 | 139.6 | 121.8 | 115.1 | 109.2 | 104.6 | 105.5 | 192.8 | 192.1 |

7.2 Government MMFs

Table 7.4: Aggregate Value of Government MMF Investments, by Category (\$Billions)

This table excludes feeder funds (Form N-MFP Item A.7) and relies on total value reported (Item C.18) by investment category (Item C.6), including cash (Item A.14.a). See [Appendix 10.3](#) for investment category definitions.

| Category | Investment Category | Aug 2024 | Sep 2024 | Oct 2024 | Nov 2024 | Dec 2024 | Jan 2025 | Feb 2025 | Mar 2025 | Apr 2025 | May 2025 | Jun 2025 | Jul 2025 | Aug 2025 |
|-----------------|---------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Treasury/Agency | Treasury Debt | 2,523.4 | 2,639.7 | 2,810.8 | 3,007.4 | 2,955.0 | 3,026.0 | 2,885.6 | 2,817.6 | 2,639.7 | 2,632.8 | 2,578.9 | 2,654.0 | 3,039.9 |
| | Agency Debt | 769.0 | 788.5 | 850.2 | 849.0 | 881.4 | 888.4 | 880.7 | 897.5 | 973.5 | 977.8 | 987.3 | 987.4 | 968.1 |
| | Subtotal | 3,292.4 | 3,428.1 | 3,661.0 | 3,856.4 | 3,836.4 | 3,914.4 | 3,766.3 | 3,715.1 | 3,613.2 | 3,610.6 | 3,566.2 | 3,641.4 | 4,008.0 |
| Repo | Treasury Repo | 1,501.4 | 1,585.3 | 1,399.6 | 1,367.6 | 1,470.0 | 1,448.9 | 1,545.8 | 1,597.5 | 1,619.7 | 1,643.7 | 1,743.4 | 1,669.9 | 1,486.0 |
| | Agency Repo | 593.7 | 606.9 | 579.7 | 607.2 | 599.3 | 586.3 | 684.1 | 709.2 | 711.0 | 749.5 | 772.6 | 759.2 | 731.2 |
| | Other Repo | 5.2 | 3.9 | 5.2 | 5.7 | 5.2 | 5.2 | 6.2 | 6.2 | 3.8 | 3.4 | 3.5 | 3.0 | 2.8 |
| | Subtotal | 2,100.4 | 2,196.0 | 1,984.6 | 1,980.5 | 2,074.6 | 2,040.5 | 2,236.0 | 2,312.9 | 2,334.6 | 2,396.5 | 2,519.4 | 2,432.2 | 2,220.1 |
| Other | Other Instrument | 15.5 | 18.0 | 17.9 | 15.4 | 21.0 | 23.9 | 21.2 | 23.4 | 27.3 | 19.7 | 25.1 | 20.9 | 24.8 |
| | Investment Company | 3.7 | 4.0 | 4.6 | 5.1 | 5.4 | 6.3 | 7.1 | 4.8 | 4.6 | 4.7 | 4.6 | 3.7 | 3.8 |
| | Subtotal | 19.2 | 22.0 | 22.5 | 20.5 | 26.4 | 30.2 | 28.2 | 28.2 | 32.0 | 24.4 | 29.7 | 24.6 | 28.7 |
| Municipal | VRDN | 0.7 | 0.7 | 1.1 | 1.1 | 1.0 | 1.0 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.2 |
| CD/TD | CD | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Cash | Cash | 90.1 | 77.4 | 109.2 | 101.7 | 94.4 | 111.7 | 93.9 | 104.9 | 116.0 | 128.2 | 134.3 | 128.5 | 114.8 |
| Total | Total | 5,502.8 | 5,724.3 | 5,778.4 | 5,960.1 | 6,033.0 | 6,097.8 | 6,125.6 | 6,162.1 | 6,096.8 | 6,160.8 | 6,250.8 | 6,227.9 | 6,372.7 |

Table 7.5: Aggregate Value of Government MMF Investments, by Maturity Bucket (\$Billions)

This table excludes feeder funds (Form N-MFP Item A.7) and relies on total value reported (Item C.18) and the maturity date used to calculate WAL (Item C.12) for each investment. Investments are assigned a maturity bucket based on their business days to maturity. See [Appendix 10.1](#) for a review of interval notation used here.

| Days to Maturity | Aug 2024 | Sep 2024 | Oct 2024 | Nov 2024 | Dec 2024 | Jan 2025 | Feb 2025 | Mar 2025 | Apr 2025 | May 2025 | Jun 2025 | Jul 2025 | Aug 2025 |
|------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| 1 or Less | 1,748.2 | 1,747.5 | 1,416.7 | 1,574.0 | 1,657.9 | 1,465.8 | 1,611.6 | 1,821.8 | 1,844.0 | 1,907.8 | 1,974.6 | 1,789.3 | 1,730.7 |
| (1,7] | 652.4 | 690.1 | 782.0 | 656.0 | 664.7 | 843.8 | 862.4 | 718.0 | 727.3 | 722.3 | 857.9 | 721.5 | 738.0 |
| (7,30] | 913.3 | 1,048.5 | 993.6 | 1,178.0 | 1,167.1 | 1,087.1 | 996.4 | 1,040.1 | 1,067.6 | 1,012.4 | 824.4 | 788.8 | 1,021.1 |
| (30,60] | 781.8 | 719.8 | 903.0 | 923.6 | 769.6 | 829.6 | 937.0 | 812.5 | 666.9 | 571.3 | 490.9 | 852.9 | 923.3 |
| (60,90] | 376.4 | 504.8 | 530.9 | 444.3 | 565.5 | 605.0 | 486.6 | 463.1 | 377.9 | 446.5 | 610.9 | 577.4 | 523.4 |
| (90,180] | 492.9 | 454.5 | 484.9 | 522.0 | 468.4 | 460.6 | 462.9 | 474.9 | 580.9 | 675.3 | 643.4 | 642.0 | 670.5 |
| (180,365] | 309.2 | 299.9 | 327.3 | 354.4 | 404.6 | 441.8 | 453.0 | 493.3 | 467.3 | 515.5 | 521.8 | 522.9 | 492.9 |
| More than 365 | 138.4 | 181.7 | 230.8 | 206.1 | 240.8 | 252.5 | 221.7 | 233.5 | 248.8 | 181.5 | 192.6 | 204.4 | 158.0 |

Table 7.6: Government MMF Weighted Average Life (Days), by Investment Category

This table excludes feeder funds and relies on the total value reported (Form N-MFP Item C.18) by investment category (Item C.6), and the maturity date used to calculate WAL (Item C.12) for each investment.

| Category | Investment Category | Aug 2024 | Sep 2024 | Oct 2024 | Nov 2024 | Dec 2024 | Jan 2025 | Feb 2025 | Mar 2025 | Apr 2025 | May 2025 | Jun 2025 | Jul 2025 | Aug 2025 |
|-----------------|---------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Treasury/Agency | Treasury Debt | 71.9 | 70.6 | 75.2 | 72.4 | 78.6 | 78.6 | 80.4 | 83.5 | 85.8 | 89.5 | 94.0 | 95.5 | 83.6 |
| | Agency Debt | 134.8 | 143.2 | 146.7 | 145.7 | 142.3 | 145.4 | 148.5 | 149.0 | 142.6 | 139.9 | 136.7 | 133.2 | 128.9 |
| Repo | Treasury Repo | 1.1 | 2.1 | 2.3 | 1.5 | 1.9 | 2.3 | 2.3 | 2.2 | 2.0 | 1.4 | 2.0 | 2.2 | 1.3 |
| | Agency Repo | 6.5 | 7.3 | 7.2 | 6.4 | 6.5 | 8.0 | 7.4 | 6.5 | 6.0 | 6.4 | 6.3 | 6.6 | 6.2 |
| | Other Repo | 0.0 | 1.0 | 2.7 | 4.2 | 2.1 | 2.5 | 1.0 | 5.4 | 1.0 | 0.2 | 1.1 | 1.0 | 0.2 |
| Other | Other Instrument | 1.6 | 2.1 | 2.0 | 1.0 | 2.0 | 3.1 | 2.4 | 2.0 | 2.4 | 1.0 | 2.0 | 3.3 | 1.1 |
| Municipal | VRDN | 3.1 | 5.0 | 5.0 | 4.1 | 4.1 | 5.0 | 5.0 | 5.0 | 5.0 | 4.0 | 4.0 | 5.0 | 3.0 |
| CD/TD | CD | 0.0 | 1.0 | 1.0 | 0.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 0.0 | 0.0 | 0.0 | 0.0 |

7.3 Prime MMFs

Table 7.7: Aggregate Value of Prime MMF Investments, by Category
(\$Billions)

This table excludes feeder funds (Form N-MFP Item A.7) and relies on total value reported (Item C.18) by investment category (Item C.6), including cash (Item A.14.a). See [Appendix 10.3](#) for investment category definitions.

| Category | Investment Category | Aug 2024 | Sep 2024 | Oct 2024 | Nov 2024 | Dec 2024 | Jan 2025 | Feb 2025 | Mar 2025 | Apr 2025 | May 2025 | Jun 2025 | Jul 2025 | Aug 2025 |
|------------------|-----------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Repo | Treasury Repo | 232.2 | 279.3 | 213.6 | 193.7 | 312.5 | 270.9 | 256.7 | 281.6 | 283.7 | 265.4 | 328.7 | 265.5 | 244.5 |
| | Agency Repo | 117.6 | 125.6 | 144.0 | 134.2 | 132.3 | 138.6 | 135.1 | 129.9 | 138.4 | 150.6 | 154.5 | 163.3 | 158.9 |
| | Other Repo | 89.2 | 87.5 | 91.3 | 103.8 | 100.8 | 100.8 | 100.7 | 96.9 | 94.9 | 101.0 | 102.7 | 116.4 | 120.0 |
| | Subtotal | 439.0 | 492.4 | 448.9 | 431.7 | 545.6 | 510.3 | 492.6 | 508.4 | 517.1 | 517.0 | 585.9 | 545.1 | 523.3 |
| CD/TD | CD | 186.6 | 184.8 | 186.9 | 187.6 | 192.4 | 195.2 | 189.9 | 194.4 | 198.4 | 202.6 | 200.5 | 202.4 | 205.3 |
| | Non-Negotiable TD | 166.4 | 132.2 | 135.9 | 166.5 | 75.3 | 111.6 | 116.7 | 126.5 | 117.0 | 119.8 | 103.6 | 120.7 | 109.7 |
| | Subtotal | 353.1 | 317.0 | 322.8 | 354.1 | 267.7 | 306.8 | 306.6 | 320.9 | 315.4 | 322.4 | 304.1 | 323.1 | 315.0 |
| Commercial Paper | Financial Company | 192.8 | 189.7 | 200.2 | 201.5 | 196.8 | 196.0 | 193.6 | 201.2 | 184.7 | 189.4 | 183.0 | 192.1 | 199.2 |
| | Asset-Backed | 74.6 | 78.0 | 77.5 | 76.5 | 75.5 | 80.3 | 85.9 | 88.3 | 91.1 | 93.0 | 98.4 | 94.5 | 95.8 |
| | Non-Financial Company | 16.7 | 15.5 | 16.1 | 18.3 | 16.8 | 24.2 | 25.5 | 22.9 | 27.0 | 29.0 | 20.4 | 27.6 | 26.7 |
| | Subtotal | 284.1 | 283.2 | 293.8 | 296.3 | 289.1 | 300.5 | 304.9 | 312.4 | 302.8 | 311.5 | 301.9 | 314.2 | 321.7 |
| Treasury/Agency | Treasury Debt | 44.2 | 20.2 | 66.8 | 57.2 | 39.8 | 58.4 | 81.0 | 63.0 | 74.8 | 66.5 | 35.1 | 78.4 | 108.7 |
| | Agency Debt | 6.3 | 5.3 | 5.2 | 4.7 | 4.9 | 5.1 | 5.0 | 4.9 | 5.8 | 5.4 | 5.5 | 6.0 | 6.6 |
| | Subtotal | 50.5 | 25.4 | 72.0 | 61.9 | 44.8 | 63.5 | 86.0 | 67.9 | 80.5 | 72.0 | 40.6 | 84.4 | 115.3 |
| Other | Other Instrument | 9.2 | 10.7 | 10.8 | 10.2 | 10.9 | 12.6 | 12.9 | 12.0 | 11.8 | 10.0 | 14.0 | 13.2 | 15.4 |
| | Other ABS | 0.3 | 0.6 | 0.6 | 0.5 | 0.5 | 0.5 | 0.6 | 0.8 | 0.7 | 0.6 | 0.5 | 0.6 | 0.7 |
| | Non-US Sovereign | 2.0 | 3.0 | 2.4 | 2.0 | 1.9 | 1.2 | 0.7 | 0.7 | 0.6 | 0.4 | 0.4 | 0.4 | 0.5 |
| | Insurance CO FA | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 | 0.1 | 0.3 | 0.3 |
| | Investment Company | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | Subtotal | 11.7 | 14.5 | 13.9 | 12.9 | 13.5 | 14.4 | 14.4 | 13.6 | 13.2 | 11.2 | 15.1 | 14.5 | 17.0 |
| Municipal | VRDN | 10.1 | 10.3 | 10.7 | 10.8 | 10.9 | 10.8 | 11.0 | 11.3 | 11.4 | 11.5 | 11.5 | 11.9 | 12.0 |
| | Tender Option Bond | 1.9 | 1.7 | 1.6 | 2.0 | 2.1 | 1.7 | 1.7 | 1.8 | 1.8 | 1.6 | 1.8 | 1.8 | 2.0 |
| | Other Municipal | 0.3 | 0.3 | 0.5 | 0.5 | 0.6 | 0.7 | 0.7 | 0.7 | 0.6 | 0.6 | 0.2 | 0.1 | 0.5 |
| | Subtotal | 12.3 | 12.3 | 12.8 | 13.3 | 13.6 | 13.2 | 13.4 | 13.7 | 13.8 | 13.6 | 13.5 | 13.8 | 14.5 |
| Cash | 24.3 | 23.1 | 24.7 | 23.5 | 24.9 | 27.2 | 31.4 | 29.4 | 27.3 | 30.3 | 29.7 | 28.3 | 29.0 | |
| Total | Total | 1,175.0 | 1,167.8 | 1,188.8 | 1,193.7 | 1,199.2 | 1,236.0 | 1,249.4 | 1,266.4 | 1,270.1 | 1,278.1 | 1,290.8 | 1,323.5 | 1,335.7 |

Table 7.8: Aggregate Value of Prime MMF Investments, by Maturity Bucket (\$Billions)

This table excludes feeder funds (Form N-MFP Item A.7) and relies on total value reported (Item C.18) and the maturity date used to calculate WAL (Item C.12) for each investment. Investments are assigned a maturity bucket based on their business days to maturity. See [Appendix 10.1](#) for a review of interval notation used here.

| Days to Maturity | Aug 2024 | Sep 2024 | Oct 2024 | Nov 2024 | Dec 2024 | Jan 2025 | Feb 2025 | Mar 2025 | Apr 2025 | May 2025 | Jun 2025 | Jul 2025 | Aug 2025 |
|------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| 1 or Less | 563.2 | 506.3 | 469.8 | 505.1 | 511.5 | 507.0 | 487.1 | 538.2 | 536.8 | 554.0 | 577.6 | 530.6 | 589.6 |
| (1,7] | 163.7 | 200.4 | 193.5 | 170.9 | 164.8 | 191.7 | 199.8 | 171.8 | 185.8 | 171.3 | 195.6 | 209.6 | 149.3 |
| (7,30] | 100.5 | 101.3 | 115.8 | 91.7 | 122.4 | 129.7 | 132.8 | 137.3 | 151.8 | 139.9 | 106.5 | 121.2 | 162.9 |
| (30,60] | 111.4 | 84.5 | 119.1 | 143.4 | 111.2 | 123.0 | 144.2 | 122.3 | 108.5 | 104.0 | 112.0 | 155.7 | 148.6 |
| (60,90] | 62.2 | 98.0 | 102.9 | 93.6 | 112.8 | 110.0 | 106.8 | 93.0 | 80.3 | 111.3 | 108.4 | 112.2 | 79.8 |
| (90,180] | 129.1 | 131.9 | 128.6 | 130.8 | 113.0 | 111.8 | 114.0 | 137.0 | 137.2 | 132.1 | 124.1 | 128.4 | 145.2 |
| (180,365] | 19.6 | 21.6 | 33.6 | 34.1 | 37.8 | 34.7 | 32.4 | 36.5 | 41.6 | 34.5 | 36.3 | 36.8 | 30.4 |
| More than 365 | 1.0 | 0.8 | 0.9 | 0.6 | 0.6 | 0.8 | 1.0 | 0.9 | 0.9 | 0.6 | 0.6 | 0.7 | 0.9 |

Table 7.9: Prime MMF Weighted Average Life (Days), by Investment Category

This table excludes feeder funds and relies on the total value reported (Form N-MFP Item C.18) by investment category (Item C.6), and the maturity date used to calculate WAL (Item C.12) for each investment.

| Category | Investment Category | Aug 2024 | Sep 2024 | Oct 2024 | Nov 2024 | Dec 2024 | Jan 2025 | Feb 2025 | Mar 2025 | Apr 2025 | May 2025 | Jun 2025 | Jul 2025 | Aug 2025 |
|------------------|-----------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Repo | Treasury Repo | 0.2 | 1.3 | 1.3 | 0.3 | 1.1 | 1.3 | 1.2 | 1.2 | 1.2 | 0.2 | 1.1 | 1.3 | 0.1 |
| | Agency Repo | 0.8 | 2.0 | 1.8 | 0.8 | 1.7 | 1.3 | 1.3 | 1.3 | 1.6 | 0.6 | 1.4 | 1.5 | 0.3 |
| | Other Repo | 20.3 | 23.2 | 22.7 | 20.9 | 21.8 | 22.6 | 23.9 | 25.5 | 22.4 | 21.6 | 22.9 | 20.3 | 20.0 |
| CD/TD | CD | 61.6 | 67.3 | 72.2 | 72.8 | 68.9 | 72.5 | 74.4 | 76.4 | 77.8 | 75.7 | 76.4 | 78.1 | 70.4 |
| | Non-Negotiable TD | 0.5 | 1.8 | 1.8 | 0.8 | 1.7 | 2.1 | 2.1 | 1.9 | 1.9 | 1.0 | 1.6 | 2.0 | 0.6 |
| Commercial Paper | Financial Company | 61.8 | 67.7 | 75.7 | 76.0 | 73.9 | 68.3 | 69.9 | 72.6 | 73.3 | 72.8 | 72.7 | 69.4 | 68.3 |
| | Asset-Backed | 42.6 | 46.6 | 50.6 | 48.8 | 45.5 | 49.6 | 54.4 | 56.2 | 50.6 | 51.9 | 48.3 | 51.4 | 50.1 |
| | Non-Financial Company | 33.9 | 40.5 | 44.7 | 38.0 | 38.1 | 27.3 | 25.0 | 25.4 | 25.0 | 21.1 | 28.6 | 23.7 | 19.6 |
| Treasury/Agency | Treasury Debt | 41.1 | 71.9 | 42.5 | 39.4 | 50.0 | 43.7 | 35.2 | 29.3 | 27.3 | 26.9 | 27.1 | 47.8 | 26.9 |
| | Agency Debt | 104.0 | 96.2 | 113.5 | 112.2 | 97.7 | 104.6 | 134.3 | 158.7 | 130.5 | 129.8 | 116.2 | 103.4 | 120.0 |
| Other | Other Instrument | 57.5 | 65.0 | 60.3 | 53.5 | 47.5 | 39.7 | 45.1 | 47.0 | 43.1 | 52.4 | 80.8 | 88.1 | 83.9 |
| | Other ABS | 193.0 | 229.9 | 218.0 | 210.4 | 203.8 | 201.7 | 211.1 | 219.9 | 219.5 | 208.8 | 199.8 | 205.4 | 206.5 |
| | Non-US Sovereign | 59.3 | 57.8 | 53.1 | 54.0 | 38.8 | 32.8 | 41.8 | 35.8 | 21.4 | 89.2 | 102.7 | 102.8 | 84.3 |
| | Insurance CO FA | 100.9 | 96.4 | 83.9 | 94.3 | 79.7 | 139.6 | 121.8 | 115.1 | 109.2 | 104.6 | 105.5 | 192.8 | 192.1 |
| | VRDN | 4.1 | 5.9 | 5.8 | 4.8 | 6.0 | 5.9 | 5.9 | 5.9 | 5.8 | 4.8 | 5.1 | 5.8 | 4.1 |
| Municipal | Tender Option Bond | 15.7 | 16.9 | 16.9 | 12.6 | 13.6 | 17.7 | 18.5 | 18.5 | 17.7 | 18.1 | 17.7 | 17.8 | 17.5 |
| | Other Municipal | 27.2 | 33.0 | 29.2 | 15.7 | 18.1 | 33.4 | 35.4 | 25.5 | 25.6 | 18.5 | 21.3 | 40.4 | 18.9 |

7.4 Tax Exempt MMFs

Table 7.10: Aggregate Value of Tax Exempt MMF Investments, by Category (\$Billions)

This table excludes feeder funds (Form N-MFP Item A.7) and relies on total value reported (Item C.18) by investment category (Item C.6), including cash (Item A.14.a). See [Appendix 10.3](#) for investment category definitions.

| Category | Investment Category | Aug 2024 | Sep 2024 | Oct 2024 | Nov 2024 | Dec 2024 | Jan 2025 | Feb 2025 | Mar 2025 | Apr 2025 | May 2025 | Jun 2025 | Jul 2025 | Aug 2025 |
|------------------|-----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Municipal | VRDN | 68.1 | 66.9 | 68.7 | 68.9 | 69.8 | 66.4 | 65.5 | 66.0 | 67.6 | 66.3 | 65.4 | 64.3 | 62.7 |
| | Tender Option Bond | 30.5 | 31.4 | 32.3 | 33.1 | 33.2 | 33.7 | 34.5 | 35.7 | 36.5 | 37.4 | 37.4 | 38.3 | 39.7 |
| | Other Municipal | 19.5 | 19.9 | 21.2 | 21.8 | 20.9 | 21.4 | 21.0 | 21.8 | 24.0 | 25.0 | 23.3 | 21.1 | 20.9 |
| | Subtotal | 118.1 | 118.2 | 122.2 | 123.8 | 123.9 | 121.4 | 120.9 | 123.5 | 128.1 | 128.7 | 126.1 | 123.7 | 123.4 |
| Commercial Paper | Non-Financial Company | 9.2 | 9.6 | 9.9 | 10.4 | 9.8 | 9.7 | 10.3 | 10.3 | 10.4 | 10.2 | 10.3 | 9.8 | 10.1 |
| Other | Investment Company | 5.5 | 5.7 | 5.6 | 6.6 | 6.9 | 6.3 | 6.9 | 7.3 | 7.8 | 7.7 | 6.5 | 6.5 | 6.6 |
| Repo | Treasury Repo | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Treasury/Agency | Treasury Debt | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.3 | 0.5 | 0.0 | 0.0 | 0.3 | 0.0 | 0.0 | 0.0 |
| Cash | Cash | 0.1 | 0.0 | 0.0 | 0.2 | 0.1 | 0.0 | 0.0 | 0.0 | 0.1 | 0.2 | 0.0 | 0.0 | 0.0 |
| Total | Total | 132.8 | 133.4 | 137.8 | 141.1 | 140.7 | 137.8 | 138.6 | 141.1 | 146.3 | 147.2 | 143.0 | 140.0 | 140.1 |

Table 7.11: Aggregate Value of Tax Exempt MMF Investments, by Maturity Bucket (\$Billions)

This table excludes feeder funds (Form N-MFP Item A.7) and relies on total value reported (Item C.18) and the maturity date used to calculate WAL (Item C.12) for each investment. Investments are assigned a maturity bucket based on their business days to maturity. See [Appendix 10.1](#) for a review of interval notation used here.

| Days to Maturity | Aug 2024 | Sep 2024 | Oct 2024 | Nov 2024 | Dec 2024 | Jan 2025 | Feb 2025 | Mar 2025 | Apr 2025 | May 2025 | Jun 2025 | Jul 2025 | Aug 2025 |
|------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| 1 or Less | 26.5 | 24.2 | 24.7 | 27.4 | 26.5 | 25.5 | 24.7 | 25.7 | 27.0 | 27.7 | 25.8 | 26.9 | 26.2 |
| (1,7] | 80.2 | 81.8 | 82.1 | 84.3 | 84.6 | 83.3 | 84.1 | 82.7 | 86.4 | 86.2 | 84.4 | 83.4 | 82.6 |
| (7,30] | 9.8 | 8.5 | 12.9 | 10.3 | 10.8 | 12.0 | 9.1 | 9.1 | 13.4 | 15.6 | 12.3 | 11.1 | 12.3 |
| (30,60] | 5.4 | 7.3 | 4.5 | 6.3 | 6.8 | 2.6 | 6.0 | 11.0 | 9.6 | 6.4 | 6.9 | 7.6 | 7.3 |
| (60,90] | 2.9 | 2.4 | 3.8 | 2.3 | 1.4 | 4.0 | 7.4 | 6.0 | 2.9 | 3.6 | 5.2 | 3.4 | 3.0 |
| (90,180] | 3.8 | 4.5 | 7.0 | 7.9 | 8.4 | 8.7 | 5.9 | 4.9 | 4.5 | 4.5 | 3.9 | 3.1 | 4.0 |
| (180,365] | 4.2 | 4.7 | 2.7 | 2.4 | 2.2 | 1.6 | 1.4 | 1.6 | 2.4 | 2.9 | 4.4 | 4.6 | 4.7 |
| More than 365 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

Table 7.12: Tax Exempt MMF Weighted Average Life (Days), by Investment Category

This table excludes feeder funds and relies on the total value reported (Form N-MFP Item C.18) by investment category (Item C.6), and the maturity date used to calculate WAL (Item C.12) for each investment.

| Category | Investment Category | Aug 2024 | Sep 2024 | Oct 2024 | Nov 2024 | Dec 2024 | Jan 2025 | Feb 2025 | Mar 2025 | Apr 2025 | May 2025 | Jun 2025 | Jul 2025 | Aug 2025 |
|-----------------|---------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Municipal | VRDN | 2.4 | 4.1 | 4.1 | 3.0 | 3.4 | 4.1 | 4.2 | 4.1 | 4.1 | 3.2 | 3.5 | 4.1 | 2.5 |
| | Tender Option Bond | 4.4 | 6.1 | 6.0 | 4.9 | 5.2 | 5.9 | 6.7 | 6.7 | 6.6 | 5.1 | 5.7 | 6.2 | 5.8 |
| | Other Municipal | 87.2 | 92.7 | 92.8 | 86.8 | 86.0 | 77.2 | 77.4 | 74.5 | 66.5 | 67.4 | 87.7 | 85.1 | 86.8 |
| | Subtotal | 33.2 | 34.2 | 34.1 | 29.5 | 29.3 | 31.4 | 38.9 | 38.8 | 28.7 | 30.3 | 36.4 | 33.8 | 33.6 |
| Repo | Treasury Repo | 0.0 | 1.0 | 1.0 | 0.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 0.0 | 1.0 | 1.0 | 0.0 |
| Treasury/Agency | Treasury Debt | 0.0 | 1.0 | 5.0 | 3.0 | 10.3 | 7.8 | 5.7 | 3.4 | 3.5 | 2.2 | 2.9 | 3.0 | 4.0 |

8 Repurchase Agreements

Table 8.1: Aggregate Value of MMF Repurchase Agreements, by Clearing Type (\$Billions)

This table excludes feeder funds (Form N-MFP Item A.7) and relies on total value reported (Item C.18) by investment category (Item C.6), and whether the repo was centrally cleared (Item C.8.b).

| Clearing Type | Aug 2024 | Sep 2024 | Oct 2024 | Nov 2024 | Dec 2024 | Jan 2025 | Feb 2025 | Mar 2025 | Apr 2025 | May 2025 | Jun 2025 | Jul 2025 | Aug 2025 |
|-----------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Centrally Cleared | 645.5 | 800.9 | 781.4 | 790.1 | 867.4 | 871.2 | 891.1 | 930.7 | 997.8 | 936.3 | 1,070.7 | 1,101.5 | 953.1 |
| Non-Centrally Cleared | 1,893.9 | 1,887.5 | 1,652.0 | 1,622.0 | 1,752.8 | 1,679.6 | 1,837.5 | 1,890.6 | 1,853.8 | 1,977.2 | 2,034.6 | 1,875.9 | 1,790.3 |
| Total | 2,539.4 | 2,688.4 | 2,433.4 | 2,412.2 | 2,620.2 | 2,550.8 | 2,728.6 | 2,821.3 | 2,851.6 | 2,913.5 | 3,105.3 | 2,977.3 | 2,743.4 |

Table 8.2: Aggregate Value of MMF Repurchase Agreements with the Federal Reserve, by Category (\$Billions)

This table excludes feeder funds (Form N-MFP Item A.7) and relies on total value reported (Item C.18) by investment category (Item C.6), and the name of the issuer (Item C.1).

| Category | Fund Type | Aug 2024 | Sep 2024 | Oct 2024 | Nov 2024 | Dec 2024 | Jan 2025 | Feb 2025 | Mar 2025 | Apr 2025 | May 2025 | Jun 2025 | Jul 2025 | Aug 2025 |
|--------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|
| Government | Government | 229.6 | 229.4 | 83.2 | 114.3 | 178.9 | 84.8 | 85.7 | 176.6 | 74.7 | 135.0 | 198.0 | 73.6 | 23.9 |
| | Treasury | 66.2 | 65.6 | 31.8 | 34.2 | 40.4 | 25.0 | 30.0 | 57.3 | 51.1 | 56.3 | 63.6 | 32.2 | 6.7 |
| | Subtotal | 295.9 | 295.0 | 115.1 | 148.6 | 219.3 | 109.8 | 115.7 | 233.9 | 125.8 | 191.3 | 261.6 | 105.8 | 30.6 |
| Prime | Institutional | 71.0 | 76.3 | 58.3 | 21.0 | 75.7 | 34.2 | 70.0 | 77.7 | 75.3 | 73.3 | 79.2 | 67.6 | 24.3 |
| | Retail | 24.6 | 58.5 | 0.2 | 0.1 | 87.4 | 4.0 | 15.7 | 37.1 | 13.3 | 17.2 | 48.5 | 6.7 | 0.0 |
| | Subtotal | 95.6 | 134.8 | 58.6 | 21.2 | 163.1 | 38.3 | 85.7 | 114.8 | 88.6 | 90.5 | 127.8 | 74.3 | 24.3 |
| Total | Total | 391.5 | 429.8 | 173.6 | 169.7 | 382.4 | 148.1 | 201.4 | 348.7 | 214.4 | 281.8 | 389.4 | 180.1 | 55.0 |

Table 8.3: Aggregate Value of MMF Repurchase Agreements, by Days to Maturity (\$Billions)

This table excludes feeder funds (Form N-MFP Item A.7) and relies on total value of repos reported (Item C.18), and the maturity date used to calculate WAL (Item C.12) for each investment. Investments are assigned a maturity bucket based on their business days to maturity, and open repos (Item C.8.a) are assigned to the “Overnight/Open” bucket. See [Appendix 10.1](#) for a review of interval notation used here.

| Days to Maturity | Aug 2024 | Sep 2024 | Oct 2024 | Nov 2024 | Dec 2024 | Jan 2025 | Feb 2025 | Mar 2025 | Apr 2025 | May 2025 | Jun 2025 | Jul 2025 | Aug 2025 |
|----------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Overnight/Open (1,7] | 1,974.8 | 2,028.8 | 1,753.7 | 1,772.4 | 2,023.0 | 1,879.0 | 2,012.2 | 2,158.4 | 2,199.0 | 2,215.2 | 2,387.2 | 2,227.0 | 2,071.0 |
| (7,30] | 436.4 | 526.7 | 558.9 | 494.9 | 466.6 | 538.4 | 572.5 | 524.6 | 527.2 | 561.3 | 586.3 | 621.3 | 530.4 |
| (30,60] | 42.8 | 54.4 | 44.6 | 57.1 | 58.8 | 38.6 | 43.5 | 49.0 | 63.1 | 45.6 | 50.2 | 45.8 | 43.5 |
| (60,90] | 64.9 | 41.1 | 53.3 | 63.4 | 31.6 | 51.2 | 56.9 | 51.2 | 26.4 | 45.8 | 39.6 | 40.7 | 69.3 |
| More than 90 | 12.0 | 32.8 | 16.1 | 16.5 | 35.2 | 36.6 | 38.7 | 33.6 | 28.7 | 34.5 | 34.2 | 36.4 | 20.6 |
| | 8.4 | 4.7 | 6.8 | 7.8 | 5.0 | 7.0 | 4.9 | 4.5 | 7.2 | 11.2 | 7.8 | 6.1 | 8.6 |
| Total | 2,539.4 | 2,688.4 | 2,433.4 | 2,412.2 | 2,620.2 | 2,550.8 | 2,728.6 | 2,821.3 | 2,851.6 | 2,913.5 | 3,105.3 | 2,977.3 | 2,743.4 |

Table 8.4: Aggregate Value of MMF Repo Collateral, by Category
(\$Billions)

This table excludes feeder funds (Form N-MFP Item A.7) and relies on total value of collateral reported (Item C.8.j), by collateral category (Item C.8.k). See [Appendix 10.4](#) for collateral category definitions.

| Collateral Type | Aug 2024 | Sep 2024 | Oct 2024 | Nov 2024 | Dec 2024 | Jan 2025 | Feb 2025 | Mar 2025 | Apr 2025 | May 2025 | Jun 2025 | Jul 2025 | Aug 2025 |
|---------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| US Treasuries | 1,873.3 | 2,007.8 | 1,728.6 | 1,731.3 | 1,976.4 | 1,859.2 | 1,950.3 | 2,047.2 | 2,046.4 | 2,075.7 | 2,287.8 | 2,097.6 | 1,922.3 |
| MBS - Agency | 551.8 | 566.3 | 585.9 | 547.8 | 509.7 | 557.9 | 635.3 | 638.5 | 672.3 | 699.8 | 670.3 | 726.9 | 655.0 |
| CMO - Agency | 68.8 | 66.1 | 67.3 | 69.8 | 71.2 | 74.5 | 83.9 | 79.0 | 82.4 | 83.4 | 87.5 | 85.3 | 92.7 |
| Corporate Debt | 37.3 | 41.5 | 41.3 | 47.2 | 44.9 | 47.1 | 48.5 | 48.0 | 47.1 | 49.6 | 50.9 | 51.7 | 55.5 |
| Equities | 16.1 | 15.7 | 19.7 | 24.0 | 20.3 | 21.5 | 24.5 | 22.1 | 17.1 | 19.2 | 21.2 | 26.7 | 25.4 |
| Agency Debenture | 14.2 | 16.0 | 16.0 | 13.7 | 18.5 | 18.7 | 18.9 | 17.6 | 18.0 | 18.2 | 21.7 | 23.4 | 23.0 |
| ABS | 9.2 | 9.8 | 10.4 | 12.0 | 11.9 | 11.0 | 9.4 | 9.5 | 8.7 | 8.4 | 9.3 | 10.6 | 11.1 |
| Other | 9.7 | 8.5 | 7.7 | 7.6 | 7.8 | 7.6 | 6.2 | 7.7 | 9.7 | 9.9 | 9.2 | 10.1 | 10.9 |
| CMO - Private Label | 9.1 | 7.9 | 8.9 | 9.4 | 9.9 | 8.2 | 9.6 | 8.3 | 10.7 | 9.2 | 10.1 | 10.3 | 8.7 |
| Money Market | 3.3 | 2.6 | 2.6 | 4.2 | 3.2 | 3.2 | 3.3 | 2.3 | 2.7 | 3.0 | 3.0 | 2.4 | 4.1 |
| Cash | 0.1 | 0.7 | 0.4 | 0.4 | 0.9 | 0.3 | 0.5 | 0.6 | 0.8 | 0.7 | 0.3 | 0.1 | 0.3 |
| Total | 2,592.8 | 2,743.1 | 2,489.0 | 2,467.4 | 2,674.7 | 2,609.0 | 2,790.3 | 2,880.8 | 2,915.5 | 2,977.2 | 3,171.1 | 3,045.1 | 2,809.2 |

⁴Reporting of cash collateral in repurchase agreement transactions began with amendments to Form N-MFP effective June 11, 2024.

9 Portfolio Dispositions⁵

Table 9.1: Aggregate Value of Prime MMF Portfolio Dispositions, by Investment Category (\$Billions)

This table excludes feeder funds (Form N-MFP Item A.7) and relies on the reported gross market value of portfolio securities sold or disposed (Item D.1) by investment category. See [Appendix 10.3](#) for investment category definitions.

| Category | Investment Category | Aug 2024 | Sep 2024 | Oct 2024 | Nov 2024 | Dec 2024 | Jan 2025 | Feb 2025 | Mar 2025 | Apr 2025 | May 2025 | Jun 2025 | Jul 2025 | Aug 2025 |
|------------------|-----------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Repo | Other Repo | 0.2 | 0.7 | 0.7 | 3.8 | 4.6 | 4.9 | 4.8 | 6.8 | 8.4 | 8.9 | 8.3 | 8.9 | 8.8 |
| | Treasury Repo | 0.0 | 0.0 | 0.0 | 0.0 | 0.2 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | Subtotal | 0.2 | 0.7 | 0.7 | 3.8 | 4.9 | 4.9 | 4.8 | 6.8 | 8.4 | 8.9 | 8.3 | 8.9 | 8.8 |
| Commercial Paper | Non-Financial Company | 0.2 | 1.0 | 0.5 | 1.4 | 0.5 | 0.9 | 0.3 | 0.4 | 0.2 | 0.7 | 0.6 | 0.6 | 1.1 |
| | Financial Company | 4.1 | 2.3 | 1.1 | 1.3 | 2.6 | 1.6 | 0.3 | 2.2 | 0.3 | 1.2 | 1.9 | 2.1 | 0.8 |
| | Asset-Backed | 0.8 | 0.6 | 0.9 | 0.7 | 0.8 | 0.5 | 0.8 | 1.0 | 1.3 | 0.8 | 0.7 | 0.4 | 0.8 |
| | Subtotal | 5.1 | 3.9 | 2.4 | 3.5 | 3.9 | 3.0 | 1.4 | 3.5 | 1.8 | 2.7 | 3.2 | 3.1 | 2.7 |
| Treasury/Agency | Treasury Debt | 9.4 | 3.8 | 2.1 | 2.4 | 3.4 | 1.3 | 2.4 | 3.0 | 2.8 | 0.9 | 1.1 | 2.0 | 1.2 |
| | Agency Debt | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Municipal | Subtotal | 9.4 | 3.8 | 2.2 | 2.5 | 3.4 | 1.3 | 2.4 | 3.0 | 2.8 | 0.9 | 1.1 | 2.0 | 1.2 |
| | VRDN | 0.2 | 0.1 | 0.0 | 0.0 | 0.4 | 0.4 | 0.2 | 0.1 | 5.0 | 0.2 | 0.1 | 0.1 | 0.5 |
| | Tender Option Bond | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| CD/TD | Subtotal | 0.2 | 0.1 | 0.0 | 0.0 | 0.4 | 0.4 | 0.2 | 0.1 | 5.0 | 0.2 | 0.1 | 0.1 | 0.5 |
| | CD | 0.1 | 0.2 | 1.4 | 1.1 | 0.0 | 0.0 | 0.1 | 0.3 | 0.1 | 0.1 | 1.0 | 0.1 | 0.3 |
| Other | Other ABS | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 | 0.0 | 0.0 |
| | Other Instrument | 0.1 | 0.1 | 0.1 | 0.0 | 0.5 | 0.2 | 0.0 | 0.2 | 0.3 | 0.2 | 0.0 | 0.0 | 0.0 |
| | Investment Company | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | Non-US Sovereign | 0.0 | 0.0 | 0.0 | 0.0 | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 |
| | Subtotal | 0.1 | 0.1 | 0.1 | 0.0 | 0.7 | 0.2 | 0.0 | 0.2 | 0.4 | 0.3 | 0.1 | 0.1 | 0.1 |
| Total | Total | 15.2 | 8.9 | 6.7 | 10.9 | 13.3 | 9.8 | 8.8 | 13.9 | 18.4 | 13.1 | 13.8 | 14.4 | 13.5 |

Table 9.2: Number of Prime MMFs with Portfolio Dispositions, by Investment Category

This table excludes feeder funds and relies on the reported gross market value of portfolio securities sold or disposed (Form N-MFP Item D.1) by investment category. See [Appendix 10.3](#) for investment category definitions.

| Category | Investment Category | Aug 2024 | Sep 2024 | Oct 2024 | Nov 2024 | Dec 2024 | Jan 2025 | Feb 2025 | Mar 2025 | Apr 2025 | May 2025 | Jun 2025 | Jul 2025 | Aug 2025 |
|------------------|-----------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Repo | Other Repo | 1 | 3 | 1 | 2 | 3 | 4 | 1 | 2 | 1 | 2 | 3 | 1 | 2 |
| | Treasury Repo | 0 | 0 | 0 | 0 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Subtotal | 1 | 3 | 1 | 2 | 3 | 4 | 1 | 2 | 1 | 2 | 3 | 1 | 2 |
| Commercial Paper | Non-Financial Company | 5 | 3 | 3 | 7 | 5 | 7 | 4 | 5 | 2 | 4 | 5 | 5 | 6 |
| | Financial Company | 11 | 10 | 8 | 10 | 10 | 9 | 3 | 8 | 4 | 7 | 8 | 6 | 7 |
| | Asset-Backed | 5 | 4 | 7 | 6 | 5 | 5 | 6 | 8 | 6 | 8 | 6 | 6 | 7 |
| | Subtotal | 11 | 14 | 12 | 12 | 11 | 12 | 10 | 12 | 10 | 12 | 11 | 12 | 11 |
| Treasury/Agency | Treasury Debt | 8 | 4 | 3 | 2 | 9 | 4 | 5 | 9 | 8 | 2 | 2 | 8 | 5 |
| | Agency Debt | 0 | 1 | 2 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Municipal | Subtotal | 8 | 4 | 3 | 2 | 9 | 4 | 5 | 9 | 8 | 2 | 2 | 8 | 5 |
| | VRDN | 7 | 6 | 3 | 4 | 8 | 7 | 3 | 7 | 9 | 7 | 7 | 3 | 4 |
| | Tender Option Bond | 1 | 2 | 0 | 1 | 0 | 1 | 1 | 1 | 1 | 0 | 2 | 0 | 0 |
| CD/TD | Subtotal | 8 | 8 | 3 | 5 | 8 | 8 | 5 | 7 | 10 | 7 | 9 | 4 | 5 |
| | CD | 2 | 2 | 9 | 5 | 2 | 1 | 2 | 3 | 3 | 3 | 5 | 2 | 4 |
| Other | Other ABS | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| | Other Instrument | 3 | 3 | 2 | 1 | 4 | 2 | 0 | 2 | 3 | 3 | 2 | 3 | 2 |
| | Investment Company | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 1 | 0 | 1 |
| | Non-US Sovereign | 1 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 2 | 0 | 0 | 0 |
| | Subtotal | 5 | 4 | 3 | 2 | 5 | 3 | 1 | 4 | 4 | 6 | 4 | 4 | 4 |
| Total | Total | 20 | 20 | 17 | 17 | 19 | 18 | 18 | 25 | 21 | 17 | 18 | 22 | 20 |

⁵Only Prime MMFs must disclose in Item D of Form N-MFP the gross market value of securities they sold or disposed of during the reporting period, by category of investment. Securities reported in Item D do not include those held until maturity.

10 Appendices

10.1 Interval Notation

Interval notation (e.g., $[a, b]$, $[a, b)$, $(a, b]$, and (a, b)) is a way to describe the range of values specified by an ordered pair (in this case, a and b). In particular, $[a, b]$ includes all values from a to b including both a and b . $[a, b)$ includes all values from a to b including a , but not b . $(a, b]$ includes all values from a to b including b , but not a . (a, b) includes all values from a to b excluding both a and b .

10.2 Form N-MFP Changes

Below we include a brief summary of certain changes made to Form N-MFP since 2010 that may impact the availability, or meaning of, historical information collected in certain data elements presented here in this report.⁶

| Release Number | Effective Date | Form N-MFP Amendments Reflect |
|----------------|------------------|--|
| IC-34959 | June 11, 2024 | Amendments to Form N-MFP requiring: reporting indicating whether the fund is established as a cash management vehicle for affiliated funds or other accounts and not available to other investors, reporting of the gross market value of portfolio securities a prime Money Market Fund sold or disposed of during the reporting period, reporting identifying whether a repurchase agreement is centrally cleared, and whether it was settled on the triparty platform, indication of whether the Money Market Fund is a “Treasury” fund, and reporting of daily and weekly liquid assets, yields, and shareholder flows at a daily frequency within the monthly filing. |
| IC-31166 | October 14, 2014 | Amendments to Form N-MFP requiring identification of exempt retail funds under 2a-7, revised investment categories for portfolio securities and repurchase agreement collateral, and reporting of weekly reporting of daily and weekly liquid assets within the monthly filing of the form. |
| IC-29132 | May 5, 2010 | Amendments requiring Money Market Funds to submit Form N-MFP electronically to the Commisison within five business days after the end of each month. Changes to rule 2a-7 portfolio quality, maturity, and liquidity requirements. |

⁶This summary only covers changes to Form N-MFP that could affect the data used in compiling this report. Therefore, this summary is purposefully not a comprehensive list of all changes made to Form N-MFP over the time period shown. In addition, item references refer to the version of Form N-MFP in effect as of the date of a particular rulemaking.

10.3 Investment Categories

Below we provide the mapping from reported investment categories on Form N-MFP, Item C.6 and Item D.1 to categories presented in this report.

| Form N-MFP Investment Category | Report Category | Report Investment Category |
|--|------------------------|-----------------------------------|
| U.S. Government Agency Debt (if categorized as coupon-paying notes) | Treasury/Agency | Agency Debt |
| U.S. Government Agency Debt (if categorized as no-coupon-paying notes) | Treasury/Agency | Agency Debt |
| U.S. Treasury Debt | Treasury/Agency | Treasury Debt |
| U.S. Government Agency Repurchase Agreement | Repo | Agency Repo |
| U.S. Treasury Repurchase Agreement | Repo | Treasury Repo |
| Other Repurchase Agreement | Repo | Other Repo |
| Asset Backed Commercial Paper | Commercial paper | Asset-Backed |
| Financial Company Commercial Paper | Commercial Paper | Financial Company |
| Non-Financial Company Commercial Paper | Commercial Paper | Non-Financial Company |
| Certificate of Depository | CD/TD | CD |
| Non-Negotiable Time Deposit | CD/TD | Non-Negotiable TD |
| Variable Rate Demand Note | Municipal | VRDN |
| Tender Option Bond | Municipal | Tender Option Bond |
| Other Municipal Security | Municipal | Other Municipal |
| Insurance Company Funding Agreement | Other | Insurance CO FA |
| Investment Company | Other | Investment Company |
| Non-U.S. Sovereign, Sub-Sovereign and Supra-National Debt | Other | Non-US Sovereign |
| Other Asset Backed Securities | Other | Other ABS |
| Other Instrument | Other | Other Instrument |

10.4 Collateral Categories

Below we provide the mapping from reported collateral categories on Form N-MFP, Item C.8.k to categories presented in this report.

| Form N-MFP Collateral Category | Report Collateral Category |
|---|-----------------------------------|
| Agency Collateralized Mortgage Obligations | CMO - Agency |
| Agency Debentures and Agency Strips | Agency Debenture |
| Agency Mortgage-Backed Securities | MBS - Agency |
| Asset-Backed Securities | ABS |
| Cash | Cash |
| Corporate Debt Securities | Corporate Debt |
| Equities | Equities |
| Money Market | Money Market |
| Private Label Collateralized Mortgage Obligations | CMO - Private Label |
| Other Instrument | Other Instrument |
| U.S. Treasuries (including strips) | US Treasuries |

10.5 Definitions

Included by reference are all definitions included in the definitions section of Form N-MFP and definitions set forth in Rule 2a-7 (17 CFR 270.2a-7).

| | |
|--|---|
| <i>Daily Liquid Assets</i> | Means: (i) Cash; (ii) Direct obligations of the U.S. Government; (iii) Securities that will mature (as determined without reference to the exceptions in paragraph (i) of 17 CFR 270.2a-7 regarding interest rate readjustments), or are subject to a demand feature that is exercisable and payable, within one business day; or (iv) Amounts receivable and due unconditionally within one business day on pending sales of portfolio securities. |
| <i>Form N-MFP</i> | Used by Money Market Funds to file reports with the Commission pursuant to rule 30b1-7 under the Act (17 CFR 270.30b1-7). The form is available here . |
| <i>Fund Category</i> | Fund category, as reported on Item A.10 of Form N-MFP. Form N-MFP requires filers to identify each Fund from among the following categories: Government, Prime, Single State and Other Tax Exempt, and further asks the filer to identify whether the Fund is a Retail Money Market Fund or Treasury Money Market Fund. |
| <i>Government Money Market Fund</i> | A Money Market Fund that invests 99.5 percent or more of its total assets in cash, government securities, and/or repurchase agreements that are collateralized fully. |
| <i>Institutional Money Market Fund</i> | A Fund reported on Form N-MFP which indicates in Item A.10.a. that they are not a Retail Money Market Fund. |
| <i>Money Market Fund (MMF)</i> | A registered open-end management investment company, or series thereof, that is regulated as a Money Market Fund pursuant to rule 2a-7 (17 CFR 270.2a-7) under the Investment Company Act of 1940. |

| | |
|-------------------------------------|--|
| <i>Prime Money Market Fund</i> | Any Fund reported on Form N-MFP as a Prime Money Market Fund on Form N-MFP Item A.10. |
| <i>Retail Money Market Fund</i> | A Money Market Fund that has policies and procedures reasonably designed to limit all beneficial owners of the Fund to natural persons. |
| <i>Single State Fund</i> | A Tax Exempt Money Market Fund that holds itself out as seeking to maximize the amount of its distributed income that is exempt from the income taxes or other taxes on investments of a particular state and, where applicable, subdivisions thereof. |
| <i>Tax Exempt Money Market Fund</i> | A Money Market Fund that holds itself out as distributing income exempt from regular federal income tax. |
| <i>Total Assets</i> | For purposes of this report: the sum of fund level cash (Form N-MFP Item A.14.a), the total value of portfolio securities (Form N-MFP Item A.14.b), and the total value of other assets (Form N-MFP Item A.14.c). |
| <i>Treasury Money Market Fund</i> | A Government Money Market Fund which indicates in Item A.10.b. that they typically invest at least 80% of the value of its assets in U.S. Treasury obligations or repurchase agreements collateralized by U.S. Treasury obligations. |
| <i>Weekly Liquid Assets</i> | Means: (i) Cash; (ii) Direct obligations of the U.S. Government; (iii) Government securities that are issued by a person controlled or supervised by and acting as an instrumentality of the government of the United States pursuant to authority granted by the Congress of the United States that: (A) Are issued at a discount to the principal amount to be repaid at maturity without provision for the payment of interest; and (B) Have a remaining maturity date of 60 days or less; (iv) Securities that will mature (as determined without reference to the exceptions in paragraph (i) of 17 CFR 270.2a-7 regarding interest rate readjustments), or are subject to a demand feature that is exercisable and payable, within five business days; or (v) Amounts receivable and due unconditionally within five business days on pending sales of portfolio securities. |