

Morgan Stanley Funds

Portfolio Holdings

FUND NAME: MORGAN STANLEY US GOVERNMENT MONEY MARKET TRUST

UNAUDITED HOLDINGS AS OF JANUARY 31, 2023 | WAM 6 DAYS | WAL 50 DAYS | NET ASSETS: 698,629,201

INVESTMENT CATEGORY	ISSUER	CUSIP	PRINCIPAL AMOUNT	COUPON RATE ⁽¹⁾	EFFECTIVE MATURITY DATE ⁽²⁾	FINAL MATURITY DATE ⁽³⁾	AMORTIZED COST ⁽⁴⁾ /VALUE	% of AMORTIZED COST
U.S. Government Agency Debt	Federal Farm Credit Bank	313312NQ9	\$ 1,000,000	4.940%	10/30/23	10/30/23	\$ 964,469	0.14%
U.S. Government Agency Debt	Federal Farm Credit Bank	313312ME7	1,000,000	4.890	09/26/23	09/26/23	969,058	0.14%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENV98	1,000,000	4.670	07/26/23	07/26/23	999,522	0.14%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EN3K4	1,000,000	4.500	02/01/23	12/05/24	1,000,000	0.14%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EN6L9	1,000,000	4.470	02/01/23	01/23/25	1,000,000	0.14%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EN5L0	1,000,000	4.430	02/01/23	07/09/24	999,930	0.14%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133END98	1,000,000	4.400	02/01/23	08/01/24	1,000,000	0.14%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENE55	1,000,000	4.390	02/01/23	06/04/24	999,867	0.14%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENGX2	1,000,000	4.360	02/01/23	12/13/23	1,000,173	0.14%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENKL3	3,000,000	4.355	02/01/23	01/10/24	3,000,000	0.43%

U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENNW6	1,000,000	4.345	02/01/23	02/15/24	1,000,000	0.14%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENVA5	3,000,000	4.345	02/01/23	04/25/24	3,000,000	0.43%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENVU1	5,000,000	4.340	02/01/23	04/29/24	5,000,000	0.71%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENYG9	5,000,000	2.250	06/07/23	06/07/23	4,999,694	0.71%
U.S. Government Agency Debt	Federal Farm Credit Bank	313312BV1	1,000,000	1.880	02/13/23	02/13/23	999,383	0.14%
U.S. Government Agency Debt	Federal Home Loan Bank	313384PV5	1,000,000	4.990	11/28/23	11/28/23	960,417	0.14%
U.S. Government Agency Debt	Federal Home Loan Bank	313384RW1	2,000,000	4.870	01/16/24	01/16/24	1,909,842	0.27%
U.S. Government Agency Debt	Federal Home Loan Bank	313384JB6	1,000,000	4.790	07/13/23	07/13/23	978,895	0.14%
U.S. Government Agency Debt	Federal Home Loan Bank	313384FR5	2,000,000	4.670	05/16/23	05/16/23	1,973,596	0.28%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ATYC5	1,000,000	4.370	02/01/23	03/27/23	1,000,000	0.14%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AU4A9	2,000,000	4.370	02/01/23	04/06/23	2,000,000	0.29%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AUQF4	1,000,000	4.355	02/01/23	06/29/23	1,000,000	0.14%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ATWT0	1,000,000	4.350	02/01/23	02/27/23	1,000,000	0.14%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AU2M5	2,000,000	4.350	02/01/23	03/01/23	2,000,000	0.29%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AUPK4	2,000,000	4.350	02/01/23	06/30/23	2,000,000	0.29%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AUHU1	2,000,000	4.340	02/01/23	06/09/23	2,000,000	0.29%

U.S. Government Agency Debt	Federal Home Loan Bank	3130AUG65	1,000,000	4.330	02/01/23	05/05/23	1,000,000	0.14%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ASAA7	2,000,000	2.240	06/23/23	06/23/23	1,999,935	0.28%
U.S. Government Agency Debt	Federal Home Loan Bank	313384JX8	2,000,000	4.850	08/02/23	08/02/23	1,952,174	0.28%
U.S. Government Agency Debt	Federal Home Loan Mortgage Corp.	3137EAEV7	80,000	0.250	08/24/23	08/24/23	77,990	0.01%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	ABN AMRO Securities LLC		142,000,000	4.310	02/01/23	02/01/23	142,000,000	20.19%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of America Securities, Inc.		140,000,000	4.300	02/01/23	02/01/23	140,000,000	19.91%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas SA		142,000,000	4.300	02/01/23	02/01/23	142,000,000	20.19%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Royal Bank of Canada		20,000,000	4.340	02/01/23	02/07/23	20,000,000	2.84%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Wells Fargo Securities LLC		144,000,000	4.310	02/01/23	02/01/23	144,000,000	20.48%
U.S. Treasury Debt	U.S. Treasury Bill	912796YB9	5,000,000	3.330	03/02/23	03/02/23	4,986,970	0.71%
U.S. Treasury Debt	U.S. Treasury Bill	912796XZ7	1,500,000	3.130	02/09/23	02/09/23	1,498,987	0.21%
U.S. Treasury Debt	U.S. Treasury Note	91282CF55	6,000,000	4.769	02/01/23	10/31/24	5,991,854	0.85%
U.S. Treasury Debt	U.S. Treasury Note	91282CDE8	10,000,000	4.664	02/01/23	10/31/23	10,007,956	1.42%
U.S. Treasury Debt	U.S. Treasury Note	91282CCQ2	2,000,000	4.658	02/01/23	07/31/23	2,001,125	0.29%
U.S. Treasury Debt	U.S. Treasury Note	91282CDU2	29,000,000	4.614	02/01/23	01/31/24	29,004,588	4.12%
U.S. Treasury Debt	U.S. Treasury Note	91282CEL1	9,000,000	4.554	02/01/23	04/30/24	8,994,402	1.28%

U.S. Treasury Debt	U.S. Treasury Note	91282CBN0	4,000,000	0.125	02/28/23	02/28/23	3,997,544	0.57%
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Total Amortized Cost	\$	703,268,371	100.00%
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Net Assets ⁽⁶⁾	\$	698,629,201
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Retail Funds / Morgan Stanley Funds Contact Details:

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(1) The coupon rate shown reflects the effective rate as of the date on this report.

(2) The date shown reflects the lower of the stated maturity date or the next interest rate reset date, which are used to calculate the portfolio's weighted average maturity (WAM).

(3) The date shown reflects the lower of the stated final maturity date or the next demand feature date, which are used to calculate the portfolio's weighted average life (WAL).

(4) **Amortized Cost** - A method of valuation, discussed in rule 2a-7 of the Investment Company Act of 1940, in which a portfolio security is carried at cost and any discount or premium from par is amortized to income on a daily basis over the life of the instrument.

(5) **Net Assets** - The term used by an investment company to designate the access of the fair value of securities owned, cash, receivables, and other assets over the liabilities of the company.

Weighted average maturity (WAM) – measures the weighted average of the maturities of the portfolio's individual holdings, taking into account reset dates for floating rate securities.

Weighted average life (WAL) – measures the weighted average of the maturities of the portfolio's individual holdings.

Subject to change daily. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned or securities in the industries shown above.

There is no assurance that a portfolio will achieve its investment objective. Portfolios are subject to market risk, which is the possibility that the market values of securities owned by the portfolio will decline and that the value of portfolio shares may therefore be less than what you paid for them. Market values can change daily due to economic and other events (e.g. natural disasters, health crises, terrorism, conflicts and social unrest) that affect markets, countries, companies or governments. It is difficult to predict the timing, duration, and potential adverse effects (e.g. portfolio liquidity) of events.

STABLE NAV FUNDS

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Funds' sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

Please consider the investment objectives, risks, charges and expenses of the portfolios carefully before investing. The prospectus contains this and other information about the portfolios. To obtain a prospectus, download one at www.morganstanley.com/liquidity or call

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