

Morgan Stanley

INVESTMENT MANAGEMENT

Morgan Stanley Funds

Portfolio Holdings

FUND NAME: MORGAN STANLEY US GOVERNMENT MONEY MARKET TRUST
 UNAUDITED HOLDINGS AS OF MARCH 31, 2023 | WAM 18 DAYS | WAL 59 DAYS | NET ASSETS: 792,857,468

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	3133EN3K4	\$ 1,000,000	5.020%	04/03/23	12/05/24	\$ 1,000,000	0.13%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EN6L9	1,000,000	4.990	04/03/23	01/23/25	1,000,000	0.13%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EPAX3	2,000,000	4.970	04/03/23	02/14/25	2,000,000	0.25%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EN5L0	1,000,000	4.950	04/03/23	07/09/24	999,938	0.13%
U.S. Government Agency Debt	Federal Farm Credit Bank	313312NQ9	1,000,000	4.940	10/30/23	10/30/23	972,467	0.12%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133END98	1,000,000	4.920	04/03/23	08/01/24	1,000,000	0.13%
U.S. Government Agency Debt	Federal Farm Credit Bank	313312ME7	1,000,000	4.890	09/26/23	09/26/23	977,022	0.12%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENE55	1,000,000	4.890	04/03/23	06/04/24	999,884	0.13%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENGX2	1,000,000	4.880	04/03/23	12/13/23	1,000,140	0.13%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENKL3	3,000,000	4.875	04/03/23	01/10/24	3,000,000	0.38%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENNW6	1,000,000	4.865	04/03/23	02/15/24	1,000,000	0.13%

U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENVA5	3,000,000	4.865	04/03/23	04/25/24	3,000,000	0.38%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENVU1	5,000,000	4.860	04/03/23	04/29/24	5,000,000	0.63%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVHV7	5,500,000	5.350	04/24/24	04/24/24	5,500,000	0.69%
U.S. Government Agency Debt	Federal Home Loan Bank	313384TQ2	2,900,000	5.280	02/27/24	02/27/24	2,766,818	0.35%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AUXM1	5,000,000	5.195	03/15/24	03/15/24	5,000,000	0.63%
U.S. Government Agency Debt	Federal Home Loan Bank	313384LT4	2,700,000	5.120	09/15/23	09/15/23	2,638,249	0.33%
U.S. Government Agency Debt	Federal Home Loan Bank	313384LX5	2,800,000	5.110	09/19/23	09/19/23	2,734,541	0.34%
U.S. Government Agency Debt	Federal Home Loan Bank	313384JK6	140,000	5.030	07/21/23	07/21/23	137,906	0.02%
U.S. Government Agency Debt	Federal Home Loan Bank	313384RK7	1,000,000	5.000	01/05/24	01/05/24	963,221	0.12%
U.S. Government Agency Debt	Federal Home Loan Bank	313384PV5	1,000,000	4.990	11/28/23	11/28/23	968,465	0.12%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AV6N7	1,400,000	4.920	04/03/23	09/04/24	1,400,000	0.18%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVBG6	3,000,000	4.915	04/03/23	09/06/24	3,000,000	0.38%
U.S. Government Agency Debt	Federal Home Loan Bank	313384SP5	1,000,000	4.910	02/02/24	02/02/24	960,350	0.12%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVBJ0	3,000,000	4.900	04/03/23	06/06/24	3,000,000	0.38%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AU4A9	2,000,000	4.890	04/03/23	04/06/23	2,000,000	0.25%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVG55	3,900,000	4.890	04/03/23	09/25/23	3,900,000	0.49%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVG30	600,000	4.885	04/03/23	06/21/23	600,000	0.07%

U.S. Government Agency Debt	Federal Home Loan Bank	3130AUQF4	1,000,000	4.875	04/03/23	06/29/23	1,000,000	0.12%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AUPK4	2,000,000	4.870	04/03/23	06/30/23	2,000,000	0.25%
U.S. Government Agency Debt	Federal Home Loan Bank	313384RW1	2,000,000	4.870	01/16/24	01/16/24	1,925,600	0.24%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AUHU1	2,000,000	4.860	04/03/23	06/09/23	2,000,000	0.25%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AUG65	1,000,000	4.850	04/03/23	05/05/23	1,000,000	0.12%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ASAA7	2,000,000	2.240	06/23/23	06/23/23	1,999,963	0.25%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVJM5	5,000,000	5.350	04/24/24	04/24/24	5,000,000	0.63%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVJP8	5,000,000	5.340	04/26/24	04/26/24	5,000,000	0.63%
U.S. Government Agency Debt	Federal Home Loan Bank	313384HK8	2,500,000	4.990	06/27/23	06/27/23	2,470,958	0.31%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVEU2	2,700,000	4.900	04/03/23	06/02/23	2,700,000	0.34%
U.S. Government Agency Debt	Federal Home Loan Bank	313384GQ6	2,800,000	4.870	06/08/23	06/08/23	2,775,257	0.35%
U.S. Government Agency Debt	Federal Home Loan Mortgage Corp.	3137EAEV7	80,000	0.250	08/24/23	08/24/23	78,591	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		140,000,000	4.800	04/03/23	04/03/23	140,000,000	17.59%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of America Securities, Inc.		190,000,000	4.820	04/03/23	04/03/23	190,000,000	23.87%
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	4.810	04/03/23	04/03/23	142,000,000	17.84%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Wells Fargo Securities LLC		177,000,000	4.810	04/03/23	04/03/23	177,000,000	22.23%
U.S. Treasury Debt	U.S. Treasury Bill	912797GA9	3,200,000	4.940	08/01/23	08/01/23	3,149,438	0.39%

U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CGF2	600,000	4.931	04/03/23	01/31/25	600,301	0.07%	
U.S. Treasury Debt	U.S. Treasury Note	91282CFS5	6,000,000	4.871	04/03/23	10/31/24	5,992,633	0.75%	
U.S. Treasury Debt	U.S. Treasury Note	91282CFD8	800,000	4.768	04/03/23	07/31/24	799,324	0.10%	
U.S. Treasury Debt	U.S. Treasury Note	91282CDE8	10,000,000	4.766	04/03/23	10/31/23	10,006,171	1.26%	
U.S. Treasury Debt	U.S. Treasury Note	91282CCQ2	2,000,000	4.760	04/03/23	07/31/23	2,000,744	0.25%	
U.S. Treasury Debt	U.S. Treasury Note	91282CDU2	29,000,000	4.716	04/03/23	01/31/24	29,003,819	3.64%	
U.S. Treasury Debt	U.S. Treasury Note	91282CEL1	9,000,000	4.656	04/03/23	04/30/24	8,995,154	1.13%	
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Norinchukin Bank		1,000,000	4.900	04/06/23	04/06/23	1,000,000	0.12%	
Total Amortized Cost							\$	796,016,954	100.00%
Net Assets⁽⁶⁾							\$	792,857,468	

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.

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STABLE NAV FUNDS

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

Please consider the investment objectives, risks, charges and expenses of the portfolios carefully before investing. The prospectus contains this and other information about the portfolios. To obtain a prospectus, download one at www.morganstanley.com/liquidity or call 1.800.236.0992. Please read the prospectus carefully before investing.

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