

Morgan Stanley Funds

Portfolio Holdings

FUND NAME: MORGAN STANLEY US GOVERNMENT MONEY MARKET TRUST

UNAUDITED HOLDINGS AS OF MAY 31, 2023 | WAM 23 DAYS | WAL 64 DAYS | NET ASSETS: 819,776,846

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	5.260%	06/01/23	12/05/24	\$ 1,000,000	0.12%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EN6L9	1,000,000	5.230	06/01/23	01/23/25	1,000,000	0.12%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EPAX3	2,000,000	5.210	06/01/23	02/14/25	2,000,000	0.24%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EN5L0	1,000,000	5.190	06/01/23	07/09/24	999,946	0.12%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133END98	1,000,000	5.160	06/01/23	08/01/24	1,000,000	0.12%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENE55	1,000,000	5.140	06/01/23	06/04/24	999,900	0.12%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENGX2	1,000,000	5.120	06/01/23	12/13/23	1,000,107	0.12%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENKL3	3,000,000	5.115	06/01/23	01/10/24	3,000,000	0.36%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENNW6	1,000,000	5.105	06/01/23	02/15/24	1,000,000	0.12%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENVA5	3,000,000	5.105	06/01/23	04/25/24	3,000,000	0.36%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENVU1	5,000,000	5.100	06/01/23	04/29/24	5,000,000	0.61%

U.S. Government Agency Debt	Federal Home Loan Bank	3130AVVR0	4,900,000	5.400	05/30/24	05/30/24	4,900,000	0.60%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVHV7	5,500,000	5.350	04/24/24	04/24/24	5,500,000	0.67%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVJM5	5,000,000	5.350	04/24/24	04/24/24	5,000,000	0.61%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVJP8	5,000,000	5.340	04/26/24	04/26/24	5,000,000	0.61%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVT69	2,600,000	5.300	05/22/24	05/22/24	2,600,000	0.31%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVVB5	2,500,000	5.300	05/28/24	05/28/24	2,500,000	0.30%
U.S. Government Agency Debt	Federal Home Loan Bank	313384TQ2	2,900,000	5.280	02/27/24	02/27/24	2,790,629	0.34%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AUXM1	5,000,000	5.195	03/15/24	03/15/24	5,000,000	0.61%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVWL2	1,000,000	5.180	06/01/23	05/01/25	1,000,000	0.12%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AWC65	2,300,000	5.170	06/01/23	09/05/23	2,300,000	0.28%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AV6N7	1,400,000	5.160	06/01/23	09/04/24	1,400,000	0.17%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVBG6	3,000,000	5.155	06/01/23	09/06/24	3,000,000	0.37%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVME9	5,000,000	5.150	05/06/24	05/06/24	5,000,000	0.60%
U.S. Government Agency Debt	Federal Home Loan Bank	313384LR8	300,000	5.140	09/13/23	09/13/23	295,623	0.04%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVBJ0	3,000,000	5.140	06/01/23	06/06/24	3,000,000	0.36%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVG55	3,900,000	5.130	06/01/23	09/25/23	3,900,000	0.47%
U.S. Government Agency Debt	Federal Home Loan Bank	313384LT4	2,700,000	5.120	09/15/23	09/15/23	2,660,330	0.32%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AW2N9	1,900,000	5.115	06/01/23	02/16/24	1,900,000	0.23%

U.S. Government Agency Debt	Federal Home Loan Bank	313384LX5	2,800,000	5.110	09/19/23	09/19/23	2,757,393	0.34%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AW5A4	2,000,000	5.090	06/01/23	09/26/23	2,000,000	0.24%
U.S. Government Agency Debt	Federal Home Loan Bank	313384NM7	2,500,000	5.050	10/27/23	10/27/23	2,449,382	0.30%
U.S. Government Agency Debt	Federal Home Loan Bank	313384RK7	1,000,000	5.000	01/05/24	01/05/24	971,055	0.12%
U.S. Government Agency Debt	Federal Home Loan Bank	313384SP5	1,000,000	4.910	02/02/24	02/02/24	968,020	0.12%
U.S. Government Agency Debt	Federal Home Loan Bank	313384RW1	933,000	4.870	01/16/24	01/16/24	905,403	0.11%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ASAA7	2,000,000	2.240	06/23/23	06/23/23	1,999,990	0.24%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AWBR0	2,400,000	5.690	06/25/24	06/25/24	2,400,000	0.29%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AWAN0	2,400,000	5.120	06/01/23	11/28/23	2,400,000	0.29%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AW7J3	2,500,000	5.115	06/01/23	11/24/23	2,500,000	0.30%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AWB33	2,400,000	5.110	06/01/23	08/29/23	2,400,000	0.29%
U.S. Government Agency Debt	Federal Home Loan Mortgage Corp.	3134GYSH6	4,700,000	5.450	06/14/24	06/14/24	4,700,000	0.57%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	ABN AMRO Securities LLC		145,000,000	5.050	06/01/23	06/01/23	145,000,000	17.60%
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	5.050	06/01/23	06/01/23	190,000,000	23.06%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas SA		140,000,000	5.050	06/01/23	06/01/23	140,000,000	16.99%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Wells Fargo Securities LLC		181,000,000	5.060	06/01/23	06/01/23	181,000,000	21.97%
U.S. Treasury Debt	U.S. Treasury Bill	912797FH5	2,400,000	4.900	05/16/24	05/16/24	2,291,613	0.28%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CGF2	3,600,000	5.572	06/01/23	01/31/25	3,603,423	0.44%

U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CGY1	2,888,000	5.541	06/01/23	04/30/25	2,888,723	0.35%	
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CFSS	8,800,000	5.512	06/01/23	10/31/24	8,795,286	1.07%	
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CFD8	2,100,000	5.409	06/01/23	07/31/24	2,099,211	0.26%	
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CDE8	10,000,000	5.407	06/01/23	10/31/23	10,004,446	1.21%	
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CCQ2	2,000,000	5.401	06/01/23	07/31/23	2,000,375	0.24%	
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CDU2	19,074,600	5.357	06/01/23	01/31/24	19,075,306	2.32%	
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CEL1	12,000,000	5.297	06/01/23	04/30/24	11,993,804	1.46%	
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Norinchukin Bank		1,000,000	5.090	06/01/23	06/01/23	1,000,000	0.12%	
Total Amortized Cost							\$	823,949,965	100.00%
Net Assets ⁽⁶⁾							\$	819,776,846	

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 1.800.236.0992. Please read the prospectus carefully before investing.

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