

**FUND NAME: MORGAN STANLEY US GOVERNMENT MONEY MARKET TRUST**

UNAUDITED HOLDINGS AS OF JUNE 30, 2023 | WAM 20 DAYS | WAL 71 DAYS | **NET ASSETS: 828,158,504**

INVESTMENT CATEGORY	ISSUER	CUSIP	PRINCIPAL AMOUNT	COUPON RATE <sup>(1)</sup>	EFFECTIVE MATURITY DATE <sup>(2)</sup>	FINAL MATURITY DATE <sup>(3)</sup>	AMORTIZED COST <sup>(4)</sup> /VALUE	% of AMORTIZED COST
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EPND3	\$ 1,200,000	5.349%	07/05/23	01/21/25	\$ 1,200,005	0.14%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EN3K4	1,000,000	5.260	07/03/23	12/05/24	1,000,000	0.12%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EPLZ6	2,500,000	5.260	07/03/23	06/09/25	2,500,000	0.30%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EPNA9	2,002,000	5.250	07/03/23	06/20/25	2,002,000	0.24%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EPMP7	1,000,000	5.235	07/03/23	12/13/24	1,000,000	0.12%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EN6L9	1,000,000	5.230	07/03/23	01/23/25	1,000,000	0.12%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EPAX3	2,000,000	5.210	07/03/23	02/14/25	2,000,000	0.24%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EN5L0	1,000,000	5.190	07/03/23	07/09/24	999,950	0.12%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133END98	1,000,000	5.160	07/03/23	08/01/24	1,000,000	0.12%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENE55	1,000,000	5.130	07/03/23	06/04/24	999,909	0.12%

U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENGX2	1,000,000	5.120	07/03/23	12/13/23	1,000,090	0.12%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENKL3	3,000,000	5.115	07/03/23	01/10/24	3,000,000	0.36%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENNW6	1,000,000	5.105	07/03/23	02/15/24	1,000,000	0.12%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENVA5	3,000,000	5.105	07/03/23	04/25/24	3,000,000	0.36%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENVU1	5,000,000	5.100	07/03/23	04/29/24	5,000,000	0.60%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EPPB5	2,025,000	1.000	07/03/23	05/02/25	2,025,000	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	3130AVVR0	4,900,000	5.400	05/30/24	05/30/24	4,900,000	0.58%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVHV7	5,500,000	5.350	04/24/24	04/24/24	5,500,000	0.66%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVJM5	5,000,000	5.350	04/24/24	04/24/24	5,000,000	0.60%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVJP8	5,000,000	5.340	04/26/24	04/26/24	5,000,000	0.60%
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	2,803,544	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	0.60%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVWL2	1,000,000	5.180	07/03/23	05/01/25	1,000,000	0.12%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AV6N7	1,400,000	5.160	07/03/23	09/04/24	1,400,000	0.17%

U.S. Government Agency Debt	Federal Home Loan Bank	3130AVBG6	3,000,000	5.155	07/03/23	09/06/24	3,000,000	0.36%
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	3130AVBJ0	3,000,000	5.140	07/03/23	06/06/24	3,000,000	0.36%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVG55	3,900,000	5.130	07/03/23	09/25/23	3,900,000	0.47%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AWAN0	2,400,000	5.120	07/03/23	11/28/23	2,400,000	0.29%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AWC65	2,300,000	5.120	07/03/23	09/05/23	2,300,000	0.28%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AW2N9	1,900,000	5.115	07/03/23	02/16/24	1,900,000	0.23%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AW7J3	2,500,000	5.115	07/03/23	11/24/23	2,500,000	0.30%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AWB33	2,400,000	5.110	07/03/23	08/29/23	2,400,000	0.29%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AW5A4	2,000,000	5.090	07/03/23	09/26/23	2,000,000	0.24%
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	0.56%
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	5.060	07/03/23	07/03/23	140,000,000	16.82%
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	5.060	07/03/23	07/03/23	190,000,000	22.82%
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	07/03/23	07/03/23	140,000,000	16.82%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Wells Fargo Securities LLC		187,000,000	5.060	07/03/23	07/03/23	187,000,000	22.46%
U.S. Treasury Debt	U.S. Treasury Bill	912797GA9	3,900,000	5.190	08/01/23	08/01/23	3,885,126	0.47%
U.S. Treasury Debt	U.S. Treasury Bill	912796Y37	4,002,000	5.170	08/03/23	08/03/23	3,984,564	0.48%

U.S. Treasury Debt	U.S. Treasury Bill	912797FH5	400,000	5.110	05/16/24	05/16/24	382,895	0.04%	
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CGF2	4,790,000	5.449	07/03/23	01/31/25	4,795,244	0.58%	
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CGY1	9,457,700	5.418	07/03/23	04/30/25	9,462,009	1.14%	
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CFS5	11,500,000	5.389	07/03/23	10/31/24	11,497,981	1.38%	
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CFD8	2,100,000	5.286	07/03/23	07/31/24	2,099,270	0.25%	
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CDE8	7,500,000	5.284	07/03/23	10/31/23	7,502,499	0.90%	
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CCQ2	2,000,000	5.278	07/03/23	07/31/23	2,000,175	0.24%	
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CDU2	14,721,600	5.234	07/03/23	01/31/24	14,721,584	1.77%	
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CEL1	14,300,000	5.174	07/03/23	04/30/24	14,293,366	1.72%	
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Norinchukin Bank		1,000,000	5.100	07/06/23	07/06/23	1,000,000	0.12%	
<b>Total Amortized Cost</b>							<b>\$</b>	<b>832,555,211</b>	<b>100.00%</b>
<b>Net Assets <sup>(6)</sup></b>							<b>\$</b>	<b>828,158,504</b>	

**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 excess 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.

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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](http://www.morganstanley.com/liquidity) or call 1.800.236.0992. Please read the prospectus carefully before investing.**

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