

# Morgan Stanley

## INVESTMENT MANAGEMENT

### Morgan Stanley Funds

### Portfolio Holdings

FUND NAME: MORGAN STANLEY US GOVERNMENT MONEY MARKET TRUST

UNAUDITED HOLDINGS AS OF JANUARY 03, 2025 | WAM 50 DAYS | WAL 118 DAYS | NET ASSETS: 1,122,088,187

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 (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133EPM51	\$ 1,000,000	5.000%	01/07/25	01/07/25	\$ 1,000,000	0.09%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133EPR31	1,000,000	4.875	01/17/25	01/17/25	999,999	0.09%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133EP2L8	1,000,000	4.875	02/07/25	02/07/25	999,861	0.09%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133EP3P8	1,000,000	4.875	02/21/25	02/21/25	999,861	0.09%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133EPY90	1,000,000	4.750	01/24/25	01/24/25	999,966	0.09%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133EPT21	2,000,000	4.625	01/27/25	01/27/25	1,999,836	0.17%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERR94	4,000,000	4.625	01/08/25	01/08/27	4,000,000	0.35%

U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133EPT62	4,000,000	4.565	01/06/25	01/09/26	4,000,000	0.35%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133EPPB5	2,025,000	4.555	01/06/25	05/02/25	2,025,000	0.18%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133EPD44	1,000,000	4.555	01/06/25	11/14/25	1,000,000	0.09%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERZX2	3,000,000	4.550	01/06/25	11/13/26	3,000,000	0.26%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERD73	1,000,000	4.550	01/06/25	11/27/26	1,000,000	0.09%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERSN2	2,000,000	4.540	01/06/25	09/09/26	2,000,000	0.17%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERUR0	2,000,000	4.540	01/06/25	09/25/26	2,000,000	0.17%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERYG0	1,000,000	4.540	01/06/25	10/23/26	1,000,000	0.09%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERZJ3	2,000,000	4.540	01/06/25	11/04/26	2,000,000	0.17%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERE64	1,000,000	4.540	01/06/25	11/25/26	1,000,000	0.09%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERKS9	1,000,000	4.520	01/06/25	07/10/26	999,901	0.09%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERYC9	1,000,000	4.510	01/06/25	06/18/26	1,000,000	0.09%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERFH9	1,000,000	4.460	01/06/25	05/21/26	1,000,000	0.09%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERFN6	1,000,000	4.460	01/06/25	05/28/26	1,000,000	0.09%

U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ENPG9	2,000,000	1.750	02/14/25	02/14/25	1,992,855	0.17%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ENNX4	500,000	1.670	02/14/25	02/14/25	498,168	0.04%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130AYAE6	2,000,000	4.850	01/17/25	01/17/25	1,999,986	0.17%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130AYCY0	2,000,000	4.600	01/06/25	01/06/26	2,000,000	0.17%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130AYE69	1,000,000	4.600	01/06/25	01/13/26	1,000,000	0.09%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B2VU6	4,000,000	4.590	01/06/25	09/24/26	4,000,000	0.35%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B4AV3	2,000,000	4.590	01/06/25	12/18/26	2,000,000	0.17%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B2RU1	2,000,000	4.580	01/06/25	09/18/26	2,000,000	0.17%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B3Y72	3,000,000	4.575	01/06/25	12/16/26	3,000,000	0.26%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B3YQ0	2,000,000	4.575	01/06/25	12/09/26	2,000,000	0.17%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B2HG3	5,000,000	4.570	01/06/25	08/20/26	5,000,000	0.43%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B05Q8	3,000,000	4.565	01/06/25	02/20/26	3,000,000	0.26%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B2FT7	2,000,000	4.560	01/06/25	08/20/26	2,000,000	0.17%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B1ZC4	4,000,000	4.540	01/06/25	07/16/26	4,000,000	0.35%

U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B1ZD2	2,000,000	4.540	01/06/25	07/21/26	2,000,000	0.17%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B1ZM2	2,000,000	4.540	01/06/25	07/22/26	2,000,000	0.17%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B3Y98	3,000,000	4.410	01/06/25	06/11/25	3,000,000	0.26%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B44B4	2,000,000	4.405	01/06/25	06/11/25	2,000,000	0.17%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B4BP5	1,000,000	4.400	01/06/25	05/28/25	1,000,000	0.09%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B4C90	2,000,000	4.400	01/06/25	05/20/25	2,000,000	0.17%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130ARDA6	1,000,000	2.230	03/28/25	03/28/25	993,561	0.09%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Mortgage Corp.	3134HATA1	1,000,000	4.540	01/06/25	10/16/26	1,000,000	0.09%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Mortgage Corp.	3134HAWA7	1,000,000	4.540	01/06/25	10/29/26	1,000,000	0.09%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal National Mortgage Association	3135G07L1	2,000,000	4.540	01/06/25	10/23/26	2,000,000	0.17%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal National Mortgage Association	3135G1AA9	2,000,000	4.540	01/06/25	11/20/26	2,000,000	0.17%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal National Mortgage Association	3135G1AB7	4,000,000	4.540	01/06/25	12/11/26	4,000,000	0.35%
U.S. Government Agency Debt (if categorized as no-coupon discount notes)	Federal Farm Credit Bank	313313GE2	1,000,000	5.130	05/29/25	05/29/25	980,576	0.09%
U.S. Government Agency Debt (if categorized as no-coupon discount notes)	Federal Farm Credit Bank	313313HJ0	1,000,000	5.040	06/26/25	06/26/25	977,200	0.08%

U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385BP0	2,000,000	5.050	02/07/25	02/07/25	1,991,449	0.17%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385BW5	1,000,000	5.040	02/14/25	02/14/25	994,795	0.09%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385CH7	2,000,000	5.040	02/25/25	02/25/25	1,986,667	0.17%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385DG8	1,000,000	5.000	03/20/25	03/20/25	990,206	0.09%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385BS4	4,000,000	5.000	02/10/25	02/10/25	3,981,474	0.34%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385DQ6	1,000,000	5.000	03/28/25	03/28/25	989,132	0.09%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385AY2	6,000,000	4.980	01/23/25	01/23/25	5,986,421	0.52%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385CC8	1,000,000	4.970	02/20/25	02/20/25	994,075	0.09%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385BK1	4,000,000	4.950	02/03/25	02/03/25	3,985,316	0.35%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385BC9	2,000,000	4.850	01/27/25	01/27/25	1,994,598	0.17%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385BD7	2,000,000	4.800	01/28/25	01/28/25	1,994,402	0.17%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385AS5	1,000,000	4.780	01/17/25	01/17/25	998,607	0.09%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385ED4	5,000,000	4.560	04/10/25	04/10/25	4,941,824	0.43%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385EK8	4,000,000	4.420	04/16/25	04/16/25	3,951,778	0.34%

U.S. Government Agency Debt (if categorized as no-coupon discount notes)	Federal Home Loan Bank	313385ET9	3,000,000	4.410	04/24/25	04/24/25	2,961,075	0.26%
U.S. Government Agency Debt (if categorized as no-coupon discount notes)	Federal Home Loan Bank	313385ER3	2,000,000	4.400	04/22/25	04/22/25	1,974,619	0.17%
U.S. Government Agency Debt (if categorized as no-coupon discount notes)	Federal Home Loan Bank	313385EH5	3,000,000	4.400	04/14/25	04/14/25	2,964,720	0.26%
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	4.310	01/06/25	01/06/25	140,000,000	12.13%
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	4.300	01/06/25	01/06/25	190,000,000	16.47%
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	4.300	01/06/25	01/06/25	140,000,000	12.13%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Wells Fargo Securities LLC		20,000,000	4.300	01/06/25	01/06/25	20,000,000	1.73%
U.S. Treasury Debt	U.S. Treasury Bill	912797LX3	7,720,000	5.290	01/09/25	01/09/25	7,716,730	0.67%
U.S. Treasury Debt	U.S. Treasury Bill	912797LN5	8,000,000	5.160	06/12/25	06/12/25	7,829,044	0.68%
U.S. Treasury Debt	U.S. Treasury Bill	912797KJ5	1,000,000	5.060	03/20/25	03/20/25	990,246	0.09%
U.S. Treasury Debt	U.S. Treasury Bill	912797LZ8	11,000,000	5.050	01/30/25	01/30/25	10,964,383	0.95%
U.S. Treasury Debt	U.S. Treasury Bill	912797LY1	18,000,000	5.030	01/16/25	01/16/25	17,975,701	1.56%
U.S. Treasury Debt	U.S. Treasury Bill	912797LW5	1,000,000	5.020	07/10/25	07/10/25	975,462	0.08%
U.S. Treasury Debt	U.S. Treasury Bill	912797MW4	5,000,000	4.940	01/07/25	01/07/25	4,999,334	0.43%
U.S. Treasury Debt	U.S. Treasury Bill	912797ML8	36,000,000	4.850	02/27/25	02/27/25	35,756,893	3.10%
U.S. Treasury Debt	U.S. Treasury Bill	912797MX2	22,000,000	4.770	01/14/25	01/14/25	21,977,293	1.90%
U.S. Treasury Debt	U.S. Treasury Bill	912797KA4	12,000,000	4.760	02/20/25	02/20/25	11,931,084	1.03%

U.S. Treasury Debt	U.S. Treasury Bill	912797JR9	5,000,000	4.750	01/23/25	01/23/25	4,989,126	0.43%
U.S. Treasury Debt	U.S. Treasury Bill	912797LB1	19,000,000	4.710	05/15/25	05/15/25	18,692,050	1.62%
U.S. Treasury Debt	U.S. Treasury Bill	912797MY0	12,000,000	4.600	01/21/25	01/21/25	11,977,537	1.04%
U.S. Treasury Debt	U.S. Treasury Bill	912797MZ7	3,000,000	4.590	01/28/25	01/28/25	2,991,750	0.26%
U.S. Treasury Debt	U.S. Treasury Bill	912797KS5	12,000,000	4.550	04/17/25	04/17/25	11,852,547	1.03%
U.S. Treasury Debt	U.S. Treasury Bill	912797NT0	1,000,000	4.520	04/01/25	04/01/25	989,635	0.09%
U.S. Treasury Debt	U.S. Treasury Bill	912797NS2	5,000,000	4.510	03/25/25	03/25/25	4,952,528	0.43%
U.S. Treasury Debt	U.S. Treasury Bill	912797MM6	7,000,000	4.500	03/06/25	03/06/25	6,949,686	0.60%
U.S. Treasury Debt	U.S. Treasury Bill	912797NR4	10,000,000	4.500	03/18/25	03/18/25	9,913,636	0.86%
U.S. Treasury Debt	U.S. Treasury Bill	912797MT1	22,000,000	4.490	03/13/25	03/13/25	21,823,998	1.89%
U.S. Treasury Debt	U.S. Treasury Bill	912797NC7	3,000,000	4.490	04/24/25	04/24/25	2,960,985	0.26%
U.S. Treasury Debt	U.S. Treasury Bill	912797ND5	26,000,000	4.490	05/01/25	05/01/25	25,640,178	2.22%
U.S. Treasury Debt	U.S. Treasury Bill	912797NN3	12,000,000	4.490	05/29/25	05/29/25	11,793,405	1.02%
U.S. Treasury Debt	U.S. Treasury Bill	912797NM5	7,000,000	4.470	05/22/25	05/22/25	6,885,987	0.60%
U.S. Treasury Debt	U.S. Treasury Bill	912797NF0	4,000,000	4.460	02/04/25	02/04/25	3,985,911	0.35%
U.S. Treasury Debt	U.S. Treasury Bill	912797NP8	4,000,000	4.460	06/05/25	06/05/25	3,928,242	0.34%
U.S. Treasury Debt	U.S. Treasury Bill	912797MU8	7,000,000	4.440	03/27/25	03/27/25	6,933,311	0.60%
U.S. Treasury Debt	U.S. Treasury Bill	912797NY9	9,000,000	4.440	04/08/25	04/08/25	8,900,653	0.77%
U.S. Treasury Debt	U.S. Treasury Bill	912797NE3	10,000,000	4.420	05/08/25	05/08/25	9,855,379	0.85%
U.S. Treasury Debt	U.S. Treasury Bill	912797NL7	3,000,000	4.390	11/28/25	11/28/25	2,886,163	0.25%

U.S. Treasury Debt	U.S. Treasury Bill	912797MK0	2,000,000	4.350	02/13/25	02/13/25	1,990,986	0.17%
U.S. Treasury Debt	U.S. Treasury Bill	912797MH7	2,000,000	4.350	09/04/25	09/04/25	1,944,436	0.17%
U.S. Treasury Debt	U.S. Treasury Bill	912797MV6	15,000,000	4.350	04/03/25	04/03/25	14,846,844	1.29%
U.S. Treasury Debt	U.S. Treasury Bill	912797PA9	5,000,000	4.340	04/22/25	04/22/25	4,937,872	0.43%
U.S. Treasury Debt	U.S. Treasury Bill	912797NF0	9,000,000	4.330	02/04/25	02/04/25	8,970,172	0.78%
U.S. Treasury Debt	U.S. Treasury Bill	912797NK9	9,000,000	4.330	03/04/25	03/04/25	8,940,640	0.77%
U.S. Treasury Debt	U.S. Treasury Bill	912797NW3	2,000,000	4.320	06/26/25	06/26/25	1,960,385	0.17%
U.S. Treasury Debt	U.S. Treasury Bill	912797NA1	4,000,000	4.310	10/30/25	10/30/25	3,864,164	0.34%
U.S. Treasury Debt	U.S. Treasury Bill	912797PC5	14,000,000	4.310	05/06/25	05/06/25	13,805,898	1.20%
U.S. Treasury Debt	U.S. Treasury Bill	912797NX1	30,000,000	4.280	07/03/25	07/03/25	29,386,765	2.55%
U.S. Treasury Debt	U.S. Treasury Bill	912797NU7	5,000,000	4.270	12/26/25	12/26/25	4,799,400	0.42%
U.S. Treasury Debt	U.S. Treasury Bill	912797MS3	5,000,000	4.000	10/02/25	10/02/25	4,856,821	0.42%
U.S. Treasury Debt	U.S. Treasury Bill	912797NG8	11,000,000	2.080	02/11/25	02/11/25	10,951,172	0.95%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CJU6	6,000,000	4.521	01/06/25	01/31/26	6,003,902	0.52%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CLT6	19,000,000	4.481	01/06/25	10/31/26	19,011,649	1.65%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CGF2	4,000,000	4.476	01/06/25	01/31/25	4,000,415	0.35%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CLA7	21,000,000	4.458	01/06/25	07/31/26	20,981,228	1.82%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CJD4	4,000,000	4.446	01/06/25	10/31/25	4,001,869	0.35%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CGY1	3,000,000	4.445	01/06/25	04/30/25	3,001,009	0.26%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CKM2	10,000,000	4.426	01/06/25	04/30/26	10,000,110	0.87%

U.S. Treasury Debt	U.S. Treasury Note	91282CJE2	2,000,000	5.000	10/31/25	10/31/25	2,010,666	0.17%
U.S. Treasury Debt	U.S. Treasury Note	91282CJB8	2,000,000	5.000	09/30/25	09/30/25	2,009,123	0.17%
U.S. Treasury Debt	U.S. Treasury Note	91282CJL6	4,000,000	4.875	11/30/25	11/30/25	4,018,701	0.35%
U.S. Treasury Debt	U.S. Treasury Note	91282CFW6	2,000,000	4.500	11/15/25	11/15/25	2,004,537	0.17%
U.S. Treasury Debt	U.S. Treasury Note	91282CHD6	1,000,000	4.250	05/31/25	05/31/25	996,190	0.09%
U.S. Treasury Debt	U.S. Treasury Note	91282CJS1	5,000,000	4.250	12/31/25	12/31/25	5,000,256	0.43%
U.S. Treasury Debt	U.S. Treasury Note	91282CGA3	2,000,000	4.000	12/15/25	12/15/25	1,993,191	0.17%
U.S. Treasury Debt	U.S. Treasury Note	91282CGX3	2,000,000	3.875	04/30/25	04/30/25	1,992,705	0.17%
U.S. Treasury Debt	U.S. Treasury Note	91282CGE5	7,000,000	3.875	01/15/26	01/15/26	6,972,692	0.60%
U.S. Treasury Debt	U.S. Treasury Note	91282CFE6	1,000,000	3.125	08/15/25	08/15/25	990,029	0.09%
U.S. Treasury Debt	U.S. Treasury Note	91282CEU1	1,000,000	2.875	06/15/25	06/15/25	990,593	0.09%
U.S. Treasury Debt	U.S. Treasury Note	91282CEQ0	1,833,300	2.750	05/15/25	05/15/25	1,818,149	0.16%
U.S. Treasury Debt	U.S. Treasury Note	91282CEH0	2,000,000	2.625	04/15/25	04/15/25	1,987,575	0.17%
U.S. Treasury Debt	U.S. Treasury Note	9128285T3	2,000,000	2.625	12/31/25	12/31/25	1,969,430	0.17%
U.S. Treasury Debt	U.S. Treasury Note	912828M56	2,000,000	2.250	11/15/25	11/15/25	1,966,314	0.17%
U.S. Treasury Debt	U.S. Treasury Note	91282CED9	3,000,000	1.750	03/15/25	03/15/25	2,982,894	0.26%
U.S. Treasury Debt	U.S. Treasury Note	912828ZF0	2,490,000	0.500	03/31/25	03/31/25	2,465,380	0.21%
U.S. Treasury Debt	U.S. Treasury Note	91282CBC4	2,000,000	0.375	12/31/25	12/31/25	1,926,146	0.17%
U.S. Treasury Debt	U.S. Treasury Note	91282CBH3	2,000,000	0.375	01/31/26	01/31/26	1,920,296	0.17%
U.S. Treasury Debt	U.S. Treasury Note	912828ZW3	1,000,000	0.250	06/30/25	06/30/25	977,231	0.08%

U.S. Treasury Debt	U.S. Treasury Note	91282CAB7	1,000,000	0.250	07/31/25	07/31/25	973,715	0.08%
--------------------	--------------------	-----------	-----------	-------	----------	----------	---------	-------

<b>Total Amortized Cost</b>	<b>\$</b>	<b>1,153,388,355</b>	<b>100.00%</b>
-----------------------------	-----------	----------------------	----------------

<b>Net Assets <sup>(5)</sup></b>	<b>\$</b>	<b>1,122,088,187</b>
----------------------------------	-----------	----------------------

**Retail Funds / Morgan Stanley Funds Contact Details:**

Telephone Number: 1.888.FSG.9999

Website: [www.morganstanley.com/im](http://www.morganstanley.com/im)

For institutional investor use only and may not be used with the general public.

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

Morgan Stanley is a full service securities firm engaged in securities trading and brokerage activities, investment banking, research and analysis, financing and financial advisory services.

© 2024 Morgan Stanley. Morgan Stanley Distribution, Inc. serves as the distributor for the Morgan Stanley Institutional Liquidity Funds and the Morgan Stanley Investment Adviser Funds.

NOT FDIC INSURED | OFFER NO BANK GUARANTEE | MAY LOSE VALUE | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY | NOT A DEPOSIT

3718167 Exp: 07/31/2025