



INVESTMENT MANAGEMENT

Morgan Stanley Funds

Portfolio Holdings

FUND NAME: MORGAN STANLEY US GOVERNMENT MONEY MARKET TRUST
UNAUDITED HOLDINGS AS OF JANUARY 31, 2025 | WAM 45 DAYS | WAL 114 DAYS | NET ASSETS: 1,090,256,704

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 (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133EP2L8	\$ 1,000,000	4.875%	02/07/25	02/07/25	\$ 999,983	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	999,946	0.09%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133EPT62	4,000,000	4.525	02/03/25	01/09/26	4,000,000	0.37%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133EPPB5	2,025,000	4.515	02/03/25	05/02/25	2,025,000	0.19%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133EPD44	1,000,000	4.515	02/03/25	11/14/25	1,000,000	0.09%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERYC9	1,000,000	4.510	02/03/25	06/18/26	1,000,000	0.09%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERZX2	3,000,000	4.510	02/03/25	11/13/26	3,000,000	0.27%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERD73	1,000,000	4.510	02/03/25	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	4.500	02/03/25	09/09/26	2,000,000	0.18%

U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERUR0	2,000,000	4.500	02/03/25	09/25/26	2,000,000	0.18%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERYG0	1,000,000	4.500	02/03/25	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	4.500	02/03/25	11/04/26	2,000,000	0.18%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERE64	1,000,000	4.500	02/03/25	11/25/26	1,000,000	0.09%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERR94	3,000,000	4.495	02/03/25	01/08/27	3,000,000	0.27%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERKS9	1,000,000	4.480	02/03/25	07/10/26	999,906	0.09%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERFH9	1,000,000	4.460	02/03/25	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	02/03/25	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	1,997,985	0.18%
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	499,483	0.05%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B2VU6	4,000,000	4.550	02/03/25	09/24/26	4,000,000	0.37%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B4AV3	2,000,000	4.550	02/03/25	12/18/26	2,000,000	0.18%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B2RU1	2,000,000	4.540	02/03/25	09/18/26	2,000,000	0.18%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B3Y72	3,000,000	4.535	02/03/25	12/16/26	3,000,000	0.27%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B3YQ0	2,000,000	4.535	02/03/25	12/09/26	2,000,000	0.18%

U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B2HG3	5,000,000	4.530	02/03/25	08/20/26	5,000,000	0.46%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B05Q8	3,000,000	4.525	02/03/25	02/20/26	3,000,000	0.27%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B2FT7	2,000,000	4.520	02/03/25	08/20/26	2,000,000	0.18%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B1ZC4	4,000,000	4.500	02/03/25	07/16/26	4,000,000	0.37%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B1ZD2	2,000,000	4.500	02/03/25	07/21/26	2,000,000	0.18%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B1ZM2	2,000,000	4.500	02/03/25	07/22/26	2,000,000	0.18%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B3Y98	3,000,000	4.370	02/03/25	06/11/25	3,000,000	0.27%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B44B4	2,000,000	4.365	02/03/25	06/11/25	2,000,000	0.18%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B4VH1	3,000,000	4.365	02/05/25	08/05/25	3,000,000	0.27%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B4BP5	1,000,000	4.360	02/03/25	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	4.360	02/03/25	05/20/25	2,000,000	0.18%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B4S77	3,000,000	4.360	02/03/25	06/26/25	3,000,000	0.27%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B4UJ8	3,000,000	4.360	02/05/25	09/05/25	3,000,000	0.27%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B4QM6	3,000,000	4.350	02/03/25	04/24/25	3,000,000	0.27%
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	995,787	0.09%

U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Mortgage Corp.	3134HATA1	1,000,000	4.500	02/03/25	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	4.500	02/03/25	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	4.500	02/03/25	10/23/26	2,000,000	0.18%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal National Mortgage Association	3135G1AA9	2,000,000	4.500	02/03/25	11/20/26	2,000,000	0.18%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal National Mortgage Association	3135G1AB7	4,000,000	4.500	02/03/25	12/11/26	4,000,000	0.37%
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	984,379	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	980,933	0.09%
U.S. Government Agency Debt (if categorized as no-coupon discount notes)	Federal Home Loan Bank	313385BP0	2,000,000	5.050	02/07/25	02/07/25	1,998,931	0.18%
U.S. Government Agency Debt (if categorized as no-coupon discount notes)	Federal Home Loan Bank	313385BW5	1,000,000	5.040	02/14/25	02/14/25	998,532	0.09%
U.S. Government Agency Debt (if categorized as no-coupon discount notes)	Federal Home Loan Bank	313385CH7	2,000,000	5.040	02/25/25	02/25/25	1,994,133	0.18%
U.S. Government Agency Debt (if categorized as no-coupon discount notes)	Federal Home Loan Bank	313385DG8	1,000,000	5.000	03/20/25	03/20/25	993,962	0.09%
U.S. Government Agency Debt (if categorized as no-coupon discount notes)	Federal Home Loan Bank	313385BS4	4,000,000	5.000	02/10/25	02/10/25	3,996,295	0.36%
U.S. Government Agency Debt (if categorized as no-coupon discount notes)	Federal Home Loan Bank	313385DQ6	1,000,000	5.000	03/28/25	03/28/25	992,889	0.09%
U.S. Government Agency Debt (if categorized as no-coupon discount notes)	Federal Home Loan Bank	313385CC8	1,000,000	4.970	02/20/25	02/20/25	997,762	0.09%
U.S. Government Agency Debt (if categorized as no-coupon discount notes)	Federal Home Loan Bank	313385BK1	4,000,000	4.950	02/03/25	02/03/25	4,000,000	0.37%

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	4,959,153	0.45%
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	3,965,280	0.36%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)		313385ET9	3,000,000	4.410	04/24/25	04/24/25	2,971,167	0.27%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)		313385ER3	2,000,000	4.400	04/22/25	04/22/25	1,981,323	0.18%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)		313385EH5	3,000,000	4.400	04/14/25	04/14/25	2,974,800	0.27%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)		313385HF6	2,000,000	4.250	06/23/25	06/23/25	1,967,528	0.18%
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	4.360	02/03/25	02/03/25	140,000,000	12.75%
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	4.350	02/03/25	02/03/25	190,000,000	17.31%
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	4.340	02/03/25	02/03/25	140,000,000	12.75%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Wells Fargo Securities LLC		48,000,000	4.350	02/03/25	02/03/25	48,000,000	4.37%
U.S. Treasury Debt	U.S. Treasury Bill	912797LN5	8,000,000	5.160	06/12/25	06/12/25	7,859,533	0.72%
U.S. Treasury Debt	U.S. Treasury Bill	912797KJ5	1,000,000	5.060	03/20/25	03/20/25	993,987	0.09%
U.S. Treasury Debt	U.S. Treasury Bill	912797ML8	36,000,000	4.850	02/27/25	02/27/25	35,887,797	3.27%
U.S. Treasury Debt	U.S. Treasury Bill	912797KA4	12,000,000	4.760	02/20/25	02/20/25	11,973,965	1.09%
U.S. Treasury Debt	U.S. Treasury Bill	912797LB1	19,000,000	4.710	05/15/25	05/15/25	18,758,892	1.71%

U.S. Treasury Debt	U.S. Treasury Bill	912797KS5	13,000,000	4.530	04/17/25	04/17/25	12,884,858	1.17%
U.S. Treasury Debt	U.S. Treasury Bill	912797NS2	5,000,000	4.510	03/25/25	03/25/25	4,969,569	0.45%
U.S. Treasury Debt	U.S. Treasury Bill	912797MM6	7,000,000	4.500	03/06/25	03/06/25	6,973,564	0.64%
U.S. Treasury Debt	U.S. Treasury Bill	912797NR4	10,000,000	4.500	03/18/25	03/18/25	9,947,695	0.91%
U.S. Treasury Debt	U.S. Treasury Bill	912797MT1	22,000,000	4.490	03/13/25	03/13/25	21,898,666	2.00%
U.S. Treasury Debt	U.S. Treasury Bill	912797NC7	3,000,000	4.490	04/24/25	04/24/25	2,971,100	0.27%
U.S. Treasury Debt	U.S. Treasury Bill	912797ND5	26,000,000	4.490	05/01/25	05/01/25	25,727,787	2.35%
U.S. Treasury Debt	U.S. Treasury Bill	912797NN3	12,000,000	4.490	05/29/25	05/29/25	11,833,857	1.08%
U.S. Treasury Debt	U.S. Treasury Bill	912797NM5	7,000,000	4.470	05/22/25	05/22/25	6,909,460	0.63%
U.S. Treasury Debt	U.S. Treasury Bill	912797NF0	4,000,000	4.460	02/04/25	02/04/25	3,999,514	0.37%
U.S. Treasury Debt	U.S. Treasury Bill	912797NP8	4,000,000	4.460	06/05/25	06/05/25	3,941,637	0.36%
U.S. Treasury Debt	U.S. Treasury Bill	912797MU8	7,000,000	4.440	03/27/25	03/27/25	6,956,652	0.63%
U.S. Treasury Debt	U.S. Treasury Bill	912797NY9	9,000,000	4.440	04/08/25	04/08/25	8,930,889	0.81%
U.S. Treasury Debt	U.S. Treasury Bill	912797NE3	10,000,000	4.420	05/08/25	05/08/25	9,888,571	0.90%
U.S. Treasury Debt	U.S. Treasury Bill	912797NL7	3,000,000	4.390	11/28/25	11/28/25	2,895,940	0.27%

U.S. Treasury Debt	U.S. Treasury Bill	912797MV6	11,000,000	4.360	04/03/25	04/03/25	10,923,767	1.00%
U.S. Treasury Debt	U.S. Treasury Bill	912797MH7	2,000,000	4.350	09/04/25	09/04/25	1,950,892	0.18%
U.S. Treasury Debt	U.S. Treasury Bill	912797NH6	1,000,000	4.330	02/18/25	02/18/25	998,223	0.09%
U.S. Treasury Debt	U.S. Treasury Bill	912797PE1	5,000,000	4.330	07/17/25	07/17/25	4,904,789	0.45%
U.S. Treasury Debt	U.S. Treasury Bill	912797PJ0	5,000,000	4.330	05/20/25	05/20/25	4,938,064	0.45%
U.S. Treasury Debt	U.S. Treasury Bill	912797LW5	12,000,000	4.320	07/10/25	07/10/25	11,781,783	1.07%
U.S. Treasury Debt	U.S. Treasury Bill	912797NA1	4,000,000	4.310	10/30/25	10/30/25	3,876,970	0.35%
U.S. Treasury Debt	U.S. Treasury Bill	912797PC5	11,000,000	4.310	05/06/25	05/06/25	10,882,074	0.99%
U.S. Treasury Debt	U.S. Treasury Bill	912797PH4	8,000,000	4.310	05/13/25	05/13/25	7,907,806	0.72%
U.S. Treasury Debt	U.S. Treasury Bill	912797PF8	3,000,000	4.310	07/24/25	07/24/25	2,940,649	0.27%
U.S. Treasury Debt	U.S. Treasury Bill	912797PL5	4,000,000	4.310	06/03/25	06/03/25	3,944,599	0.36%
U.S. Treasury Debt	U.S. Treasury Bill	912797PG6	7,000,000	4.290	07/31/25	07/31/25	6,856,710	0.63%
U.S. Treasury Debt	U.S. Treasury Bill	912797NX1	24,000,000	4.280	07/03/25	07/03/25	23,586,504	2.15%
U.S. Treasury Debt	U.S. Treasury Bill	912797NU7	5,000,000	4.270	12/26/25	12/26/25	4,815,267	0.44%
U.S. Treasury Debt	U.S. Treasury Bill	912797MS3	2,000,000	4.080	10/02/25	10/02/25	1,947,757	0.18%

U.S. Treasury Debt	U.S. Treasury Bill	912797NG8	11,000,000	2.080	02/11/25	02/11/25	10,989,149	1.00%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CJU6	6,000,000	4.485	02/03/25	01/31/26	6,003,622	0.55%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CLT6	18,000,000	4.445	02/03/25	10/31/26	18,010,598	1.64%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CLA7	21,000,000	4.422	02/03/25	07/31/26	20,982,149	1.92%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CJD4	4,000,000	4.410	02/03/25	10/31/25	4,001,693	0.37%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CGY1	2,000,000	4.409	02/03/25	04/30/25	2,000,494	0.18%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CKM2	10,000,000	4.390	02/03/25	04/30/26	10,000,104	0.91%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CMJ7	6,000,000	4.338	02/04/25	01/31/27	5,999,865	0.55%
U.S. Treasury Debt	U.S. Treasury Note	91282CJE2	2,000,000	5.000	10/31/25	10/31/25	2,009,664	0.18%
U.S. Treasury Debt	U.S. Treasury Note	91282CJB8	2,000,000	5.000	09/30/25	09/30/25	2,008,166	0.18%
U.S. Treasury Debt	U.S. Treasury Note	91282CJL6	4,000,000	4.875	11/30/25	11/30/25	4,017,104	0.37%
U.S. Treasury Debt	U.S. Treasury Note	91282CKB6	2,000,000	4.625	02/28/26	02/28/26	2,008,215	0.18%
U.S. Treasury Debt	U.S. Treasury Note	91282CFW6	2,000,000	4.500	11/15/25	11/15/25	2,004,131	0.18%
U.S. Treasury Debt	U.S. Treasury Note	91282CHD6	1,000,000	4.250	05/31/25	05/31/25	996,926	0.09%
U.S. Treasury Debt	U.S. Treasury Note	91282CJS1	5,000,000	4.250	12/31/25	12/31/25	5,000,236	0.46%

U.S. Treasury Debt	U.S. Treasury Note	91282CGA3	2,000,000	4.000	12/15/25	12/15/25	1,993,747	0.18%
U.S. Treasury Debt	U.S. Treasury Note	91282CGX3	2,000,000	3.875	04/30/25	04/30/25	1,994,497	0.18%
U.S. Treasury Debt	U.S. Treasury Note	91282CGE5	7,000,000	3.875	01/15/26	01/15/26	6,974,736	0.64%
U.S. Treasury Debt	U.S. Treasury Note	91282CFE6	1,000,000	3.125	08/15/25	08/15/25	991,292	0.09%
U.S. Treasury Debt	U.S. Treasury Note	91282CEU1	1,000,000	2.875	06/15/25	06/15/25	992,239	0.09%
U.S. Treasury Debt	U.S. Treasury Note	91282CEQ0	1,833,300	2.750	05/15/25	05/15/25	1,821,438	0.17%
U.S. Treasury Debt	U.S. Treasury Note	91282CEH0	2,000,000	2.625	04/15/25	04/15/25	1,991,089	0.18%
U.S. Treasury Debt	U.S. Treasury Note	9128285T3	2,000,000	2.625	12/31/25	12/31/25	1,971,814	0.18%
U.S. Treasury Debt	U.S. Treasury Note	912828M56	2,000,000	2.250	11/15/25	11/15/25	1,969,327	0.18%
U.S. Treasury Debt	U.S. Treasury Note	91282CED9	3,000,000	1.750	03/15/25	03/15/25	2,989,937	0.27%
U.S. Treasury Debt	U.S. Treasury Note	912828P46	2,000,000	1.625	02/15/26	02/15/26	1,946,602	0.18%
U.S. Treasury Debt	U.S. Treasury Note	912828ZF0	2,490,000	0.500	03/31/25	03/31/25	2,473,586	0.23%
U.S. Treasury Debt	U.S. Treasury Note	91282CBC4	2,000,000	0.375	12/31/25	12/31/25	1,931,906	0.18%
U.S. Treasury Debt	U.S. Treasury Note	91282CBH3	4,000,000	0.375	01/31/26	01/31/26	3,851,449	0.35%
U.S. Treasury Debt	U.S. Treasury Note	912828ZW3	1,000,000	0.250	06/30/25	06/30/25	980,874	0.09%

U.S. Treasury Debt	U.S. Treasury Note	91282CAB7	1,000,000	0.250	07/31/25	07/31/25	977,288	0.09%	
							Total Amortized Cost	\$ 1,097,618,881	100.00%
							Net Assets ⁽⁶⁾	\$ 1,090,256,704	

Retail Funds / Morgan Stanley Funds Contact Details:

Telephone Number: 1.888.FSG.9999
Website: 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.

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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.

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3718167 Exp: 07/31/2025