



INVESTMENT MANAGEMENT

Morgan Stanley Funds

Portfolio Holdings

FUND NAME: MORGAN STANLEY US GOVERNMENT MONEY MARKET TRUST
UNAUDITED HOLDINGS AS OF FEBRUARY 28, 2025 | WAM 37 DAYS | WAL 102 DAYS |NET ASSETS: 1,273,625,741

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	3133EPT62	\$ 4,000,000	4.525%	03/03/25	01/09/26	\$ 4,000,000	0.31%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133EPPB5	2,025,000	4.515	03/03/25	05/02/25	2,025,000	0.16%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133EPD44	1,000,000	4.515	03/03/25	11/14/25	1,000,000	0.08%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERYC9	1,000,000	4.510	03/03/25	06/18/26	1,000,000	0.08%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERZX2	3,000,000	4.510	03/03/25	11/13/26	3,000,000	0.23%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERD73	1,000,000	4.510	03/03/25	11/27/26	1,000,000	0.08%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERSN2	2,000,000	4.500	03/03/25	09/09/26	2,000,000	0.15%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERUR0	2,000,000	4.500	03/03/25	09/25/26	2,000,000	0.15%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERYG0	1,000,000	4.500	03/03/25	10/23/26	1,000,000	0.08%

U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERZJ3	2,000,000	4.500	03/03/25	11/04/26	2,000,000	0.15%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERE64	1,000,000	4.500	03/03/25	11/25/26	1,000,000	0.08%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERR94	3,000,000	4.495	03/03/25	01/08/27	3,000,000	0.23%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERKS9	1,000,000	4.480	03/03/25	07/10/26	999,911	0.08%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERFH9	1,000,000	4.460	03/03/25	05/21/26	1,000,000	0.08%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERFN6	1,000,000	4.460	03/03/25	05/28/26	1,000,000	0.08%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ER5G2	1,000,000	4.445	03/03/25	02/26/27	1,000,000	0.08%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B2VU6	4,000,000	4.550	03/03/25	09/24/26	4,000,000	0.31%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B4AV3	2,000,000	4.550	03/03/25	12/18/26	2,000,000	0.15%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B2RU1	2,000,000	4.540	03/03/25	09/18/26	2,000,000	0.15%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B3Y72	3,000,000	4.535	03/03/25	12/16/26	3,000,000	0.23%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B3YQ0	2,000,000	4.535	03/03/25	12/09/26	2,000,000	0.15%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B2HG3	5,000,000	4.530	03/03/25	08/20/26	5,000,000	0.39%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B2FT7	2,000,000	4.520	03/03/25	08/20/26	2,000,000	0.15%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B1ZC4	4,000,000	4.500	03/03/25	07/16/26	4,000,000	0.31%

U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B1ZD2	2,000,000	4.500	03/03/25	07/21/26	2,000,000	0.15%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B1ZM2	2,000,000	4.500	03/03/25	07/22/26	2,000,000	0.15%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B3Y98	3,000,000	4.370	03/03/25	06/11/25	3,000,000	0.23%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B4UJ8	3,000,000	4.370	03/03/25	09/05/25	3,000,000	0.23%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B4WB3	2,000,000	4.370	03/03/25	09/10/25	2,000,000	0.15%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B44B4	2,000,000	4.365	03/03/25	06/11/25	2,000,000	0.15%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B4VH1	3,000,000	4.365	03/03/25	08/05/25	3,000,000	0.23%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B4C90	2,000,000	4.360	03/03/25	05/20/25	2,000,000	0.15%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B4S77	3,000,000	4.360	03/03/25	06/26/25	3,000,000	0.23%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B56W3	5,000,000	4.360	03/03/25	09/22/25	5,000,000	0.39%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B4QM6	3,000,000	4.350	03/03/25	04/24/25	3,000,000	0.23%
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	998,013	0.08%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Mortgage Corp.	3134HATA1	1,000,000	4.500	03/03/25	10/16/26	1,000,000	0.08%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Mortgage Corp.	3134HAWA7	1,000,000	4.500	03/03/25	10/29/26	1,000,000	0.08%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal National Mortgage Association	3135G07L1	2,000,000	4.500	03/03/25	10/23/26	2,000,000	0.15%

U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal National Mortgage Association	3135G1AA9	2,000,000	4.500	03/03/25	11/20/26	2,000,000	0.15%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal National Mortgage Association	3135G1AB7	4,000,000	4.500	03/03/25	12/11/26	4,000,000	0.31%
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	988,183	0.08%
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	984,667	0.08%
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	997,719	0.08%
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	996,646	0.08%
U.S. Government Agency Debt (if categorized as no-coupon discount notes)	Federal Home Loan Bank	313385ED4	5,000,000	4.560	04/10/25	04/10/25	4,976,482	0.38%
U.S. Government Agency Debt (if categorized as no-coupon discount notes)	Federal Home Loan Bank	313385EK8	4,000,000	4.420	04/16/25	04/16/25	3,978,782	0.31%
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	2,981,258	0.23%
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	1,988,028	0.15%
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	2,984,880	0.23%
U.S. Government Agency Debt (if categorized as no-coupon discount notes)	Federal Home Loan Bank	313385HF6	2,000,000	4.250	06/23/25	06/23/25	1,974,022	0.15%
U.S. Government Agency Debt (if categorized as no-coupon discount notes)	Federal Home Loan Bank	313385JV9	7,000,000	4.240	07/31/25	07/31/25	6,878,521	0.53%
U.S. Government Agency Debt (if categorized as no-coupon discount notes)	Federal Home Loan Bank	313385QZ2	1,000,000	4.220	12/26/25	12/26/25	966,310	0.07%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	ABN AMRO Securities LLC		190,000,000	4.370	03/03/25	03/03/25	190,000,000	14.70%

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	4.370	03/03/25	03/03/25	190,000,000	14.70%
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	4.370	03/03/25	03/03/25	140,000,000	10.83%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Wells Fargo Securities LLC		228,000,000	4.370	03/03/25	03/03/25	228,000,000	17.64%
U.S. Treasury Debt	U.S. Treasury Bill	912797LN5	8,000,000	5.160	06/12/25	06/12/25	7,890,022	0.61%
U.S. Treasury Debt	U.S. Treasury Bill	912797KJ5	1,000,000	5.060	03/20/25	03/20/25	997,729	0.08%
U.S. Treasury Debt	U.S. Treasury Bill	912797LB1	19,000,000	4.710	05/15/25	05/15/25	18,825,734	1.46%
U.S. Treasury Debt	U.S. Treasury Bill	912797KS5	12,000,000	4.550	04/17/25	04/17/25	11,934,303	0.92%
U.S. Treasury Debt	U.S. Treasury Bill	912797NS2	5,000,000	4.510	03/25/25	03/25/25	4,986,611	0.39%
U.S. Treasury Debt	U.S. Treasury Bill	912797MM6	7,000,000	4.500	03/06/25	03/06/25	6,997,442	0.54%
U.S. Treasury Debt	U.S. Treasury Bill	912797NR4	10,000,000	4.500	03/18/25	03/18/25	9,981,754	0.77%
U.S. Treasury Debt	U.S. Treasury Bill	912797MT1	22,000,000	4.490	03/13/25	03/13/25	21,973,333	1.70%
U.S. Treasury Debt	U.S. Treasury Bill	912797NC7	3,000,000	4.490	04/24/25	04/24/25	2,981,215	0.23%
U.S. Treasury Debt	U.S. Treasury Bill	912797ND5	25,000,000	4.490	05/01/25	05/01/25	24,822,385	1.92%
U.S. Treasury Debt	U.S. Treasury Bill	912797NN3	12,000,000	4.490	05/29/25	05/29/25	11,874,309	0.92%
U.S. Treasury Debt	U.S. Treasury Bill	912797NM5	7,000,000	4.470	05/22/25	05/22/25	6,932,933	0.54%

U.S. Treasury Debt	U.S. Treasury Bill	912797NP8	4,000,000	4.460	06/05/25	06/05/25	3,955,031	0.31%
U.S. Treasury Debt	U.S. Treasury Bill	912797MU8	7,000,000	4.440	03/27/25	03/27/25	6,979,993	0.54%
U.S. Treasury Debt	U.S. Treasury Bill	912797NY9	9,000,000	4.440	04/08/25	04/08/25	8,961,125	0.69%
U.S. Treasury Debt	U.S. Treasury Bill	912797NE3	13,000,000	4.400	05/08/25	05/08/25	12,898,626	1.00%
U.S. Treasury Debt	U.S. Treasury Bill	912797NL7	3,000,000	4.390	11/28/25	11/28/25	2,905,718	0.23%
U.S. Treasury Debt	U.S. Treasury Bill	912797MV6	9,000,000	4.370	04/03/25	04/03/25	8,967,230	0.69%
U.S. Treasury Debt	U.S. Treasury Bill	912797PE1	1,000,000	4.330	07/17/25	07/17/25	984,209	0.08%
U.S. Treasury Debt	U.S. Treasury Bill	912797LW5	12,000,000	4.320	07/10/25	07/10/25	11,820,701	0.91%
U.S. Treasury Debt	U.S. Treasury Bill	912797PL5	4,000,000	4.320	06/03/25	06/03/25	3,957,092	0.31%
U.S. Treasury Debt	U.S. Treasury Bill	912797PU5	22,000,000	4.320	07/01/25	07/01/25	21,694,765	1.68%
U.S. Treasury Debt	U.S. Treasury Bill	912797NA1	4,000,000	4.310	10/30/25	10/30/25	3,889,776	0.30%
U.S. Treasury Debt	U.S. Treasury Bill	912797PC5	6,000,000	4.310	05/06/25	05/06/25	5,955,253	0.46%
U.S. Treasury Debt	U.S. Treasury Bill	912797PH4	8,000,000	4.310	05/13/25	05/13/25	7,933,881	0.61%
U.S. Treasury Debt	U.S. Treasury Bill	912797PG6	7,000,000	4.290	07/31/25	07/31/25	6,879,250	0.53%
U.S. Treasury Debt	U.S. Treasury Bill	912797NX1	24,000,000	4.280	07/03/25	07/03/25	23,663,690	1.83%

U.S. Treasury Debt	U.S. Treasury Bill	912797NU7	4,000,000	4.270	12/26/25	12/26/25	3,864,824	0.30%
U.S. Treasury Debt	U.S. Treasury Bill	912797PM3	5,000,000	4.240	02/19/26	02/19/26	4,801,266	0.37%
U.S. Treasury Debt	U.S. Treasury Bill	912797MS3	1,000,000	4.140	10/02/25	10/02/25	976,552	0.08%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CJU6	6,000,000	4.485	03/03/25	01/31/26	6,003,342	0.47%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CLT6	18,000,000	4.445	03/03/25	10/31/26	18,010,131	1.40%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CLA7	21,000,000	4.422	03/03/25	07/31/26	20,983,069	1.63%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CJD4	3,000,000	4.410	03/03/25	10/31/25	3,001,044	0.23%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CKM2	10,000,000	4.390	03/03/25	04/30/26	10,000,097	0.77%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CMJ7	22,000,000	4.338	03/03/25	01/31/27	22,002,942	1.70%
U.S. Treasury Debt	U.S. Treasury Note	91282CJE2	2,000,000	5.000	10/31/25	10/31/25	2,008,662	0.16%
U.S. Treasury Debt	U.S. Treasury Note	91282CJB8	2,000,000	5.000	09/30/25	09/30/25	2,007,210	0.16%
U.S. Treasury Debt	U.S. Treasury Note	91282CJL6	4,000,000	4.875	11/30/25	11/30/25	4,015,508	0.31%
U.S. Treasury Debt	U.S. Treasury Note	91282CKB6	3,000,000	4.625	02/28/26	02/28/26	3,011,252	0.23%
U.S. Treasury Debt	U.S. Treasury Note	91282CGR6	2,000,000	4.625	03/15/26	03/15/26	2,006,225	0.16%
U.S. Treasury Debt	U.S. Treasury Note	91282CFW6	2,000,000	4.500	11/15/25	11/15/25	2,003,725	0.16%

U.S. Treasury Debt	U.S. Treasury Note	91282CHD6	1,000,000	4.250	05/31/25	05/31/25	997,662	0.08%
U.S. Treasury Debt	U.S. Treasury Note	91282CJS1	5,000,000	4.250	12/31/25	12/31/25	5,000,216	0.39%
U.S. Treasury Debt	U.S. Treasury Note	91282CGA3	2,000,000	4.000	12/15/25	12/15/25	1,994,303	0.15%
U.S. Treasury Debt	U.S. Treasury Note	91282CGX3	2,000,000	3.875	04/30/25	04/30/25	1,996,289	0.15%
U.S. Treasury Debt	U.S. Treasury Note	91282CGE5	7,000,000	3.875	01/15/26	01/15/26	6,976,781	0.54%
U.S. Treasury Debt	U.S. Treasury Note	91282CFE6	1,000,000	3.125	08/15/25	08/15/25	992,555	0.08%
U.S. Treasury Debt	U.S. Treasury Note	91282CEU1	1,000,000	2.875	06/15/25	06/15/25	993,885	0.08%
U.S. Treasury Debt	U.S. Treasury Note	91282CEQ0	1,833,300	2.750	05/15/25	05/15/25	1,824,727	0.14%
U.S. Treasury Debt	U.S. Treasury Note	91282CEH0	2,000,000	2.625	04/15/25	04/15/25	1,994,603	0.15%
U.S. Treasury Debt	U.S. Treasury Note	9128285T3	2,000,000	2.625	12/31/25	12/31/25	1,974,198	0.15%
U.S. Treasury Debt	U.S. Treasury Note	912828M56	2,000,000	2.250	11/15/25	11/15/25	1,972,341	0.15%
U.S. Treasury Debt	U.S. Treasury Note	91282CED9	3,000,000	1.750	03/15/25	03/15/25	2,996,981	0.23%
U.S. Treasury Debt	U.S. Treasury Note	912828P46	14,000,000	1.625	02/15/26	02/15/26	13,655,142	1.06%
U.S. Treasury Debt	U.S. Treasury Note	91282CBT7	2,000,000	0.750	03/31/26	03/31/26	1,928,243	0.15%
U.S. Treasury Debt	U.S. Treasury Note	912828ZF0	2,490,000	0.500	03/31/25	03/31/25	2,481,793	0.19%

U.S. Treasury Debt	U.S. Treasury Note	91282CBC4	2,000,000	0.375	12/31/25	12/31/25	1,937,666	0.15%
U.S. Treasury Debt	U.S. Treasury Note	91282CBH3	4,000,000	0.375	01/31/26	01/31/26	3,862,939	0.30%
U.S. Treasury Debt	U.S. Treasury Note	91282ZW3	1,000,000	0.250	06/30/25	06/30/25	984,517	0.08%
U.S. Treasury Debt	U.S. Treasury Note	91282CAB7	1,000,000	0.250	07/31/25	07/31/25	980,860	0.08%
Total Amortized Cost							\$ 1,292,604,082	100.00%
Net Assets ⁽⁵⁾							\$ 1,273,625,741	

Retail Funds / Morgan Stanley Funds Contact Details:

Telephone Number: 1.888.FSG.9999
Website: www.morganstanley.com/im

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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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