

Morgan Stanley Funds

Portfolio Holdings

FUND NAME: MORGAN STANLEY US GOVERNMENT MONEY MARKET TRUST
UNAUDITED HOLDINGS AS OF MAY 31, 2025 | WAM 51 DAYS | WAL 107 DAYS |NET ASSETS: 1,190,041,055

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	3133ERYC9	\$ 1,000,000	4.510%	06/02/25	06/18/26	\$ 1,000,000	0.08%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133EPT62	1,000,000	4.495	06/02/25	01/09/26	1,000,000	0.08%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133EPD44	1,000,000	4.485	06/02/25	11/14/25	1,000,000	0.08%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERZX2	3,000,000	4.480	06/02/25	11/13/26	3,000,000	0.25%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERD73	1,000,000	4.480	06/02/25	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	4.470	06/02/25	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	4.470	06/02/25	09/25/26	2,000,000	0.17%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERZJ3	2,000,000	4.470	06/02/25	11/04/26	2,000,000	0.17%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERFH9	1,000,000	4.460	06/02/25	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	06/02/25	05/28/26	1,000,000	0.08%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ETAN7	1,000,000	4.400	06/02/25	11/24/26	1,000,000	0.08%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B2VU6	4,000,000	4.520	06/02/25	09/24/26	4,000,000	0.34%

U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B4AV3	2,000,000	4.520	06/02/25	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	4.510	06/02/25	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	4.505	06/02/25	12/16/26	3,000,000	0.25%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B3YQ0	2,000,000	4.505	06/02/25	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	4.500	06/02/25	08/20/26	5,000,000	0.42%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B2FT7	2,000,000	4.490	06/02/25	08/20/26	2,000,000	0.17%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B1ZC4	2,000,000	4.470	06/02/25	07/16/26	2,000,000	0.17%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B1ZM2	1,000,000	4.470	06/02/25	07/22/26	1,000,000	0.08%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B3Y98	3,000,000	4.340	06/02/25	06/11/25	3,000,000	0.25%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B4UJ8	3,000,000	4.340	06/02/25	09/05/25	3,000,000	0.25%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B4WB3	2,000,000	4.340	06/02/25	09/10/25	2,000,000	0.17%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B64U7	3,000,000	4.340	06/02/25	09/09/25	3,000,000	0.25%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B44B4	2,000,000	4.335	06/02/25	06/11/25	2,000,000	0.17%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B4VH1	3,000,000	4.335	06/02/25	08/05/25	3,000,000	0.25%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B4S77	3,000,000	4.330	06/02/25	06/26/25	3,000,000	0.25%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B56W3	5,000,000	4.330	06/02/25	09/22/25	5,000,000	0.42%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B5UX4	3,000,000	4.330	06/02/25	12/15/25	3,000,000	0.25%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B5VC9	7,000,000	4.330	06/02/25	10/14/25	7,000,000	0.59%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal National Mortgage Association	3135G07L1	2,000,000	4.470	06/02/25	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	4.470	06/02/25	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	4.470	06/02/25	12/11/26	4,000,000	0.34%
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	996,800	0.08%
U.S. Government Agency Debt (if categorized as no-coupon discount notes)	Federal Farm Credit Bank	313313LT3	1,000,000	4.180	09/15/25	09/15/25	988,042	0.08%
U.S. Government Agency Debt (if categorized as no-coupon discount notes)	Federal Farm Credit Bank	313313NQ7	1,000,000	4.150	10/30/25	10/30/25	983,083	0.08%
U.S. Government Agency Debt (if categorized as no-coupon discount notes)	Federal Home Loan Bank	313385NF9	2,000,000	4.260	10/21/25	10/21/25	1,967,372	0.17%
U.S. Government Agency Debt (if categorized as no-coupon discount notes)	Federal Home Loan Bank	313385NE2	2,000,000	4.260	10/20/25	10/20/25	1,967,605	0.17%
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	6,952,218	0.59%
U.S. Government Agency Debt (if categorized as no-coupon discount notes)	Federal Home Loan Bank	313385KL9	3,000,000	4.240	08/15/25	08/15/25	2,974,223	0.25%
U.S. Government Agency Debt (if categorized as no-coupon discount notes)	Federal Home Loan Bank	313385KH8	2,000,000	4.240	08/12/25	08/12/25	1,983,512	0.17%
U.S. Government Agency Debt (if categorized as no-coupon discount notes)	Federal Home Loan Bank	313385JU1	3,000,000	4.240	07/30/25	07/30/25	2,979,705	0.25%
U.S. Government Agency Debt (if categorized as no-coupon discount notes)	Federal Home Loan Bank	313385KC9	1,000,000	4.230	08/07/25	08/07/25	992,328	0.08%
U.S. Government Agency Debt (if categorized as no-coupon discount notes)	Federal Home Loan Bank	313385PB6	1,000,000	4.220	11/10/25	11/10/25	981,507	0.08%
U.S. Government Agency Debt (if categorized as no-coupon discount notes)	Federal Home Loan Bank	313385MQ6	5,000,000	4.220	10/06/25	10/06/25	4,927,375	0.42%
U.S. Government Agency Debt (if categorized as no-coupon discount notes)	Federal Home Loan Bank	313385RG3	2,000,000	4.200	01/02/26	01/02/26	1,951,256	0.16%
U.S. Government Agency Debt (if categorized as no-coupon discount notes)	Federal Home Loan Bank	313385LP9	2,000,000	4.190	09/11/25	09/11/25	1,976,882	0.17%
U.S. Government Agency Debt (if categorized as no-coupon discount notes)	Federal Home Loan Bank	313385ML7	1,000,000	4.170	10/02/25	10/02/25	986,173	0.08%
U.S. Government Agency Debt (if categorized as no-coupon discount notes)	Federal Home Loan Bank	313385QZ2	2,000,000	4.150	12/26/25	12/26/25	1,953,684	0.16%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	ABN AMRO Securities LLC		47,000,000	4.370	06/02/25	06/02/25	47,000,000	3.96%

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	06/02/25	06/02/25	190,000,000	15.99%
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	4.350	06/02/25	06/02/25	140,000,000	11.78%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Nomura Securities International, Inc.		190,000,000	4.350	06/02/25	06/02/25	190,000,000	15.99%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Wells Fargo Securities LLC		54,000,000	4.350	06/02/25	06/02/25	54,000,000	4.55%
U.S. Treasury Debt	U.S. Treasury Bill	912797LN5	8,000,000	5.160	06/12/25	06/12/25	7,989,111	0.67%
U.S. Treasury Debt	U.S. Treasury Bill	912797NP8	4,000,000	4.460	06/05/25	06/05/25	3,998,565	0.34%
U.S. Treasury Debt	U.S. Treasury Bill	912797LW5	12,000,000	4.320	07/10/25	07/10/25	11,947,183	1.01%
U.S. Treasury Debt	U.S. Treasury Bill	912797NL7	27,000,000	4.320	11/28/25	11/28/25	26,441,169	2.23%
U.S. Treasury Debt	U.S. Treasury Bill	912797PU5	18,000,000	4.320	07/01/25	07/01/25	17,939,114	1.51%
U.S. Treasury Debt	U.S. Treasury Bill	912797QA8	12,000,000	4.300	07/15/25	07/15/25	11,940,080	1.01%
U.S. Treasury Debt	U.S. Treasury Bill	912797NU7	1,000,000	4.290	12/26/25	12/26/25	976,439	0.08%
U.S. Treasury Debt	U.S. Treasury Bill	912797NX1	32,000,000	4.290	07/03/25	07/03/25	31,885,647	2.68%
U.S. Treasury Debt	U.S. Treasury Bill	912797PZ4	7,000,000	4.290	07/08/25	07/08/25	6,970,750	0.59%
U.S. Treasury Debt	U.S. Treasury Bill	912797MH7	8,000,000	4.270	09/04/25	09/04/25	7,913,918	0.67%
U.S. Treasury Debt	U.S. Treasury Bill	912797QQ3	9,000,000	4.260	11/13/25	11/13/25	8,831,126	0.74%
U.S. Treasury Debt	U.S. Treasury Bill	912797PX9	18,000,000	4.250	09/18/25	09/18/25	17,778,600	1.50%
U.S. Treasury Debt	U.S. Treasury Bill	912797PM3	5,000,000	4.240	02/19/26	02/19/26	4,852,498	0.41%
U.S. Treasury Debt	U.S. Treasury Bill	912797QP5	21,000,000	4.240	11/06/25	11/06/25	20,624,814	1.74%
U.S. Treasury Debt	U.S. Treasury Bill	912797PY7	13,800,000	4.230	09/25/25	09/25/25	13,619,728	1.15%

U.S. Treasury Debt	U.S. Treasury Bill	912797MS3	20,000,000	4.220	10/02/25	10/02/25	19,723,767	1.66%
U.S. Treasury Debt	U.S. Treasury Bill	912797PW1	10,000,000	4.220	09/11/25	09/11/25	9,885,625	0.83%
U.S. Treasury Debt	U.S. Treasury Bill	912797NA1	24,000,000	4.210	10/30/25	10/30/25	23,593,598	1.99%
U.S. Treasury Debt	U.S. Treasury Bill	912797QF7	8,000,000	4.210	10/16/25	10/16/25	7,876,752	0.66%
U.S. Treasury Debt	U.S. Treasury Bill	912797QG5	13,000,000	4.190	10/23/25	10/23/25	12,790,884	1.08%
U.S. Treasury Debt	U.S. Treasury Bill	912797QE0	4,000,000	4.150	10/09/25	10/09/25	3,942,523	0.33%
U.S. Treasury Debt	U.S. Treasury Bill	912797QN0	9,000,000	4.110	05/14/26	05/14/26	8,659,839	0.73%
U.S. Treasury Debt	U.S. Treasury Bill	912797QD2	8,000,000	3.990	04/16/26	04/16/26	7,729,576	0.65%
U.S. Treasury Debt	U.S. Treasury Bill	912797PV3	11,400,000	3.760	03/19/26	03/19/26	11,037,895	0.93%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CJU6	5,000,000	4.546	06/02/25	01/31/26	5,001,606	0.42%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CLT6	16,000,000	4.506	06/02/25	10/31/26	16,006,881	1.35%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CLA7	21,000,000	4.483	06/02/25	07/31/26	20,986,061	1.77%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CMX6	8,000,000	4.461	06/02/25	04/30/27	8,000,184	0.67%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CKM2	7,000,000	4.451	06/02/25	04/30/26	6,999,870	0.59%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CMJ7	24,000,000	4.399	06/02/25	01/31/27	24,002,285	2.02%
U.S. Treasury Debt	U.S. Treasury Note	91282CJE2	2,000,000	5.000	10/31/25	10/31/25	2,005,405	0.17%
U.S. Treasury Debt	U.S. Treasury Note	91282CJB8	1,000,000	5.000	09/30/25	09/30/25	1,001,854	0.08%
U.S. Treasury Debt	U.S. Treasury Note	91282CJL6	4,000,000	4.875	11/30/25	11/30/25	4,010,320	0.34%
U.S. Treasury Debt	U.S. Treasury Note	91282CKK6	1,000,000	4.875	04/30/26	04/30/26	1,007,556	0.09%

U.S. Treasury Debt	U.S. Treasury Note	91282CKS9	2,000,000	4.875	05/31/26	05/31/26	2,016,388	0.17%
U.S. Treasury Debt	U.S. Treasury Note	91282CKB6	3,000,000	4.625	02/28/26	02/28/26	3,008,423	0.25%
U.S. Treasury Debt	U.S. Treasury Note	91282CGR6	2,000,000	4.625	03/15/26	03/15/26	2,004,723	0.17%
U.S. Treasury Debt	U.S. Treasury Note	91282CKY6	2,000,000	4.625	06/30/26	06/30/26	2,008,839	0.17%
U.S. Treasury Debt	U.S. Treasury Note	91282CFW6	2,000,000	4.500	11/15/25	11/15/25	2,002,406	0.17%
U.S. Treasury Debt	U.S. Treasury Note	91282CHD6	1,000,000	4.250	05/31/25	05/31/25	1,000,000	0.08%
U.S. Treasury Debt	U.S. Treasury Note	91282CJS1	5,000,000	4.250	12/31/25	12/31/25	5,000,151	0.42%
U.S. Treasury Debt	U.S. Treasury Note	91282CHH7	2,000,000	4.125	06/15/26	06/15/26	1,999,864	0.17%
U.S. Treasury Debt	U.S. Treasury Note	91282CGA3	2,000,000	4.000	12/15/25	12/15/25	1,996,109	0.17%
U.S. Treasury Debt	U.S. Treasury Note	91282CGE5	7,000,000	3.875	01/15/26	01/15/26	6,983,425	0.59%
U.S. Treasury Debt	U.S. Treasury Note	91282CGV7	2,000,000	3.750	04/15/26	04/15/26	1,995,430	0.17%
U.S. Treasury Debt	U.S. Treasury Note	91282CFE6	1,000,000	3.125	08/15/25	08/15/25	996,661	0.08%
U.S. Treasury Debt	U.S. Treasury Note	91282CEU1	1,000,000	2.875	06/15/25	06/15/25	999,236	0.08%
U.S. Treasury Debt	U.S. Treasury Note	9128285T3	2,000,000	2.625	12/31/25	12/31/25	1,981,947	0.17%
U.S. Treasury Debt	U.S. Treasury Note	912828M56	2,000,000	2.250	11/15/25	11/15/25	1,982,134	0.17%
U.S. Treasury Debt	U.S. Treasury Note	912828P46	14,000,000	1.625	02/15/26	02/15/26	13,745,062	1.16%
U.S. Treasury Debt	U.S. Treasury Note	912828R36	3,000,000	1.625	05/15/26	05/15/26	2,933,907	0.25%
U.S. Treasury Debt	U.S. Treasury Note	91282CBT7	2,000,000	0.750	03/31/26	03/31/26	1,944,859	0.16%
U.S. Treasury Debt	U.S. Treasury Note	91282CBC4	2,000,000	0.375	12/31/25	12/31/25	1,956,387	0.17%

U.S. Treasury Debt	U.S. Treasury Note	91282CBH3	4,000,000	0.375	01/31/26	01/31/26	3,900,282	0.33%
U.S. Treasury Debt	U.S. Treasury Note	912828ZW3	1,000,000	0.250	06/30/25	06/30/25	996,357	0.08%
U.S. Treasury Debt	U.S. Treasury Note	91282CAB7	1,000,000	0.250	07/31/25	07/31/25	992,472	0.08%
Total Amortized Cost							\$ 1,187,978,050	100.00%
Net Assets⁽⁵⁾							\$ 1,190,041,055	

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 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.

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.

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.

© 2025 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