

Morgan Stanley

INVESTMENT MANAGEMENT

Morgan Stanley Funds

Portfolio Holdings

FUND NAME: MORGAN STANLEY CALIFORNIA TAX-FREE DAILY INCOME TRUST

UNAUDITED HOLDINGS AS OF DECEMBER 31, 2020 | WAM 15 DAYS | WAL 25 DAYS | NET ASSETS: 30,613,284

INVESTMENT CATEGORY	ISSUER	CUSIP	PRINCIPAL AMOUNT	COUPON RATE ⁽¹⁾	EFFECTIVE MATURITY DATE ⁽²⁾	FINAL MATURITY DATE ⁽³⁾	AMORTIZED COST ⁽⁴⁾ /VALUE	% of AMORTIZED COST
Other Municipal Security	California Edl Facs Auth Rev IAM Coml Paper Nts 3/A2 Tax Exempt Stanford Univ Coml Paper (CA)	13018AZA1	\$ 500,000	0.210%	03/03/21	03/03/21	\$ 500,000	1.68%
Other Municipal Security	California State Department Water Resources Water Revenue IAM Commercial Paper Nts 3/A2 Ser 1 Commercial Paper (CA)	13067MJB1	500,000	0.200	01/20/21	01/20/21	500,000	1.68%
Other Municipal Security	California State Department Water Resources Water Revenue IAM Commercial Paper Nts 3/A2 Ser 1 Commercial Paper IAM (CA)	13067MHZ0	500,000	0.190	01/12/21	01/12/21	500,000	1.68%
Other Municipal Security	California State IAM Commercial Paper Nts 3/A2 Ser A-7 Commercial Paper IAM 59 (CA)	13068MCL5	750,000	0.180	02/10/21	02/10/21	750,000	2.52%
Other Municipal Security	County of Los Angeles 2020-21 Tax And Revenue Anticipation Notes, Series A (CA)	544657HX0	650,000	4.000	06/30/21	06/30/21	661,687	2.23%
Other Municipal Security	Los Angeles County California Metropolitan Transportation Authority Revenue Tax Exempt IAM Commercial Paper 3/A2 Measure R Commercial Paper (CA)	54465DAB2	1,000,000	0.200	02/05/21	02/05/21	1,000,000	3.36%
Other Municipal Security	State of California Tax Exempt Various Purpose General Obligation Bonds (CA)	13063BMH2	200,000	5.000	09/01/21	09/01/21	206,177	0.69%

Investment Company	BlackRock MuniYield California Quality Fund Inc (MCA), CA, VRDP Ser W-7-1665 (AMT)	09254N806	600,000	0.160	01/07/21	01/07/21	600,000	2.02%
Investment Company	Nuveen California Quality Municipal Income Fund, CA, VRDP Ser 4 (AMT) (Royal Bank of Canada SPA)	67066Y840	1,000,000	0.160	01/07/21	01/07/21	1,000,000	3.36%
Variable Rate Demand Note	Bay Area Toll Authority, CA, San Francisco Bay Area Toll Bridge 2007 Ser B2 (Sumitomo Mitsui Banking LOC)	072024KV3	1,500,000	0.040	01/07/21	01/07/21	1,500,000	5.04%
Variable Rate Demand Note	California Educational Facilities Authority, California Institute of Technology 2006 Ser A	130178EY8	1,500,000	0.070	01/07/21	01/07/21	1,500,000	5.04%
Variable Rate Demand Note	California Health Facilities Financing Authority, Scripps Health Ser 2010 B (JP Morgan Chase Bank N.A. LOC)	13033LFF1	1,600,000	0.050	01/07/21	01/07/21	1,600,000	5.38%
Variable Rate Demand Note	California Municipal Finance Authority, Chevron USA Inc Ser 2010 A	13048TGT4	1,500,000	0.100	01/04/21	01/04/21	1,500,000	5.04%
Variable Rate Demand Note	California Municipal Finance Authority, ExxonMobil Ser 2007 (AMT)	13049EAA3	1,200,000	0.100	01/04/21	01/04/21	1,200,000	4.03%
Variable Rate Demand Note	California Public Finance Authority, Sharp Healthcare Ser 2017 C (Barclays Bank PLC LOC)	13057EBE3	1,400,000	0.060	01/04/21	01/04/21	1,400,000	4.71%
Variable Rate Demand Note	East Bay Municipal Utility District, CA, Water System Sub Refg Ser 2008 A-2 (U.S. Bank N.A. SPA)	271014TW2	1,600,000	0.050	01/07/21	01/07/21	1,600,000	5.38%
Variable Rate Demand Note	Los Angeles Department of Water & Power, CA, Power System 2001 Ser B Subser B-3 (Barclays Bank SPA)	544495DH4	1,300,000	0.080	01/04/21	01/04/21	1,300,000	4.37%
Variable Rate Demand Note	Los Angeles Department of Water & Power, CA, Water System 2019 Ser A Subser A-2	544525YL6	1,600,000	0.080	01/04/21	01/04/21	1,600,000	5.38%

Variable Rate Demand Note	Metropolitan Water District of Southern California, Water Ser 2017 E	59266TNV9	1,500,000	0.340	01/07/21	06/21/21	1,500,000	5.04%	
Variable Rate Demand Note	Modesto, CA, Multifamily Housing Live Oak Apartments Project Ser 1994	607785BE1	890,000	0.180	01/07/21	01/07/21	890,000	2.99%	
Variable Rate Demand Note	Northern California Power Agency, CA, Hydroelectric Project Number One Ser 2008 A (Bank Of Montreal LOC)	664845BE3	1,500,000	0.070	01/07/21	01/07/21	1,500,000	5.04%	
Variable Rate Demand Note	Orange County, CA, Apartment Development Revenue, Bay Apartments Communities, Inc. Ser 1997 C (Fannie Mae LiqFac)	684421CB4	1,500,000	0.070	01/07/21	01/07/21	1,500,000	5.04%	
Variable Rate Demand Note	Rancho California Water District Community Facilities District No 89-5, CA, Ser 1998 (Wells Fargo Bank N.A. LOC)	752101AA3	945,000	0.060	01/07/21	01/07/21	945,000	3.18%	
Variable Rate Demand Note	RBC Muni Products, Inc. Tr Various Sts Cfts G-118 (NA)	74934RL95	1,000,000	0.240	01/07/21	04/01/21	1,000,000	3.36%	
Variable Rate Demand Note	RBC Municipal Products Trust Inc, NY, New York City Municipal Water Finance Authority Adjustable Ser 2019-CC Floater Certificates Ser 2018-E-129 (Royal Bank of Canada LOC)	74934RWL6	1,000,000	0.100	01/07/21	01/07/21	1,000,000	3.36%	
Variable Rate Demand Note	Sacramento Transportation Authority Measure A Sales Tax Revenue Refunding Bonds, Series 2014A (Limited Tax Bonds) (CA)	786074BG8	1,000,000	0.050	01/07/21	01/07/21	1,000,000	3.36%	
Variable Rate Demand Note	San Francisco City & County Finance Corporation, CA, Moscone Center Ser 2008-2 (State Street B&T Co LOC)	79765XPC4	1,500,000	0.040	01/07/21	01/07/21	1,500,000	5.04%	
Total Amortized Cost							\$	29,752,864	100.00%
Net Assets ⁽⁹⁾							\$	30,613,284	

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.*

Where appropriate, the following acronyms maybe used throughout this portfolio:

LOC - Letter of Credit

SPA - Standby Purchase Agreement

LiqFac - Liquidity Facility

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.

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. The Fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. 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 fund carefully before investing. The prospectus contains this and other information about the fund. To obtain a prospectus, contact your financial advisor or download a copy at morganstanley.com/im. Please read the prospectus carefully before investing.

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