

### Morgan Stanley Funds

### Portfolio Holdings

**FUND NAME: MORGAN STANLEY US GOVERNMENT MONEY MARKET TRUST**

UNAUDITED HOLDINGS AS OF JANUARY 31, 2024 | WAM 48 DAYS | WAL 76 DAYS | **NET ASSETS: 957,480,434**

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	Federal Farm Credit Bank	3133EN3K4	\$ 1,000,000	5.510%	02/01/24	12/05/24	\$ 1,000,000	0.10%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EPLZ6	2,500,000	5.510	02/01/24	06/09/25	2,500,000	0.26%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EPNA9	2,002,000	5.500	02/01/24	06/20/25	2,002,000	0.20%
U.S. Government Agency Debt	Federal Farm Credit Bank	313312G61	500,000	5.500	09/20/24	09/20/24	483,212	0.05%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EPRD9	1,300,000	5.475	02/01/24	07/28/25	1,300,000	0.13%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EPT62	5,000,000	5.475	02/01/24	01/09/26	5,000,000	0.51%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EPPB5	2,025,000	5.465	02/01/24	05/02/25	2,025,000	0.21%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EPD44	1,000,000	5.465	02/01/24	11/14/25	1,000,000	0.10%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EPX42	2,000,000	5.465	02/01/24	01/23/26	2,000,000	0.20%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EPAX3	2,000,000	5.460	02/01/24	02/14/25	2,000,000	0.20%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EPWU5	2,070,000	5.455	02/01/24	06/27/25	2,070,000	0.21%

U.S. Government Agency Debt	Federal Farm Credit Bank	3133EPU52	2,000,000	5.455	02/01/24	01/12/26	2,000,000	0.20%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EPZ57	1,000,000	5.450	02/01/24	01/30/26	1,000,000	0.10%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EN5L0	1,000,000	5.440	02/01/24	07/09/24	999,979	0.10%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EPY58	1,000,000	5.425	02/01/24	10/29/25	1,000,000	0.10%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EPWC5	1,000,000	5.410	02/01/24	09/19/24	1,000,000	0.10%
U.S. Government Agency Debt	Federal Farm Credit Bank	313312P53	1,000,000	5.300	11/14/24	11/14/24	959,900	0.10%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EPF26	1,000,000	5.250	12/13/24	12/13/24	999,878	0.10%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EPM51	1,000,000	5.000	01/07/25	01/07/25	999,986	0.10%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EPR31	1,000,000	4.875	01/17/25	01/17/25	999,955	0.10%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EPY90	1,000,000	4.750	01/24/25	01/24/25	999,331	0.10%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EPT21	2,000,000	4.625	01/27/25	01/27/25	1,997,177	0.20%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AXKD9	2,000,000	5.700	11/15/24	11/15/24	1,999,641	0.20%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AXWS3	1,000,000	5.520	02/01/24	11/25/25	1,000,000	0.10%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AXSJ8	1,000,000	5.510	02/01/24	11/13/25	1,000,000	0.10%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AYCT1	6,000,000	5.510	02/01/24	01/02/26	6,000,000	0.61%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AYCY0	2,000,000	5.510	02/01/24	01/06/26	2,000,000	0.20%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AYE69	1,000,000	5.510	02/01/24	01/13/26	1,000,000	0.10%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AXPB8	1,000,000	5.500	02/01/24	10/30/25	1,000,000	0.10%

U.S. Government Agency Debt	Federal Home Loan Bank	313384G60	1,000,000	5.480	09/20/24	09/20/24	966,553	0.10%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AY3C8	2,000,000	5.480	09/11/24	09/11/24	1,999,870	0.20%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AY7K6	3,000,000	5.475	02/01/24	06/26/25	3,000,000	0.31%
U.S. Government Agency Debt	Federal Home Loan Bank	313384TL3	1,500,000	5.450	02/23/24	02/23/24	1,495,123	0.15%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AYJ80	2,000,000	5.450	02/01/24	01/16/26	2,000,000	0.20%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVVR0	4,900,000	5.400	05/30/24	05/30/24	4,900,000	0.50%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVBJ0	3,000,000	5.390	02/01/24	06/06/24	3,000,000	0.31%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AXJX7	3,000,000	5.365	02/01/24	05/15/24	3,000,000	0.31%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVHV7	5,500,000	5.350	04/24/24	04/24/24	5,500,000	0.56%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVJM5	5,000,000	5.350	04/24/24	04/24/24	5,000,000	0.51%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVT69	2,600,000	5.300	05/22/24	05/22/24	2,600,000	0.27%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVVB5	2,500,000	5.300	05/28/24	05/28/24	2,500,000	0.26%
U.S. Government Agency Debt	Federal Home Loan Bank	313384TQ2	2,900,000	5.280	02/27/24	02/27/24	2,889,507	0.29%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AUXM1	5,000,000	5.195	03/15/24	03/15/24	5,000,000	0.51%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AVME9	5,000,000	5.150	05/06/24	05/06/24	5,000,000	0.51%
U.S. Government Agency Debt	Federal Home Loan Bank	313384P60	6,000,000	4.920	11/15/24	11/15/24	5,773,680	0.59%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AYAE6	2,000,000	4.850	01/17/25	01/17/25	1,999,546	0.20%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AYEP7	2,000,000	4.840	01/03/25	01/03/25	1,999,600	0.20%

U.S. Government Agency Debt	Federal Home Loan Bank	313385BD7	2,000,000	4.800	01/28/25	01/28/25	1,907,891	0.20%
U.S. Government Agency Debt	Federal Home Loan Bank	313385AS5	1,000,000	4.780	01/17/25	01/17/25	955,540	0.10%
U.S. Government Agency Debt	Federal Home Loan Bank	313384N62	2,000,000	4.910	11/07/24	11/07/24	1,926,500	0.20%
U.S. Government Agency Debt	Federal Home Loan Mortgage Corp.	3134GYSH6	4,700,000	5.450	06/14/24	06/14/24	4,700,000	0.48%
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	5.320	02/01/24	02/01/24	140,000,000	14.27%
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	5.320	02/01/24	02/01/24	190,000,000	19.37%
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	5.320	02/01/24	02/01/24	140,000,000	14.27%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Nomura Securities International, Inc.		60,000,000	5.310	02/01/24	02/01/24	60,000,000	6.12%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Wells Fargo Securities LLC		134,000,000	5.320	02/01/24	02/01/24	134,000,000	13.66%
U.S. Treasury Debt	U.S. Treasury Bill	912796CX5	11,000,000	5.580	04/18/24	04/18/24	10,874,404	1.11%
U.S. Treasury Debt	U.S. Treasury Bill	912797GZ4	16,000,000	5.580	04/04/24	04/04/24	15,850,480	1.62%
U.S. Treasury Debt	U.S. Treasury Bill	912797HH3	8,000,000	5.560	05/02/24	05/02/24	7,892,418	0.81%
U.S. Treasury Debt	U.S. Treasury Bill	912797JC2	3,200,000	5.540	02/06/24	02/06/24	3,197,621	0.33%
U.S. Treasury Debt	U.S. Treasury Bill	912797FH5	25,000,000	5.500	05/16/24	05/16/24	24,615,900	2.51%
U.S. Treasury Debt	U.S. Treasury Bill	912797GW1	2,000,000	5.490	10/03/24	10/03/24	1,929,426	0.20%
U.S. Treasury Debt	U.S. Treasury Bill	912797JF5	17,000,000	5.450	02/27/24	02/27/24	16,934,859	1.73%
U.S. Treasury Debt	U.S. Treasury Bill	912797GL5	2,000,000	5.420	09/05/24	09/05/24	1,938,276	0.20%
U.S. Treasury Debt	U.S. Treasury Bill	912797HE0	2,000,000	5.420	10/31/24	10/31/24	1,922,252	0.20%

U.S. Treasury Debt	U.S. Treasury Bill	912797GX9	10,000,000	5.400	03/14/24	03/14/24	9,938,400	1.01%
U.S. Treasury Debt	U.S. Treasury Bill	912797HH3	6,000,000	5.370	05/02/24	05/02/24	5,920,982	0.60%
U.S. Treasury Debt	U.S. Treasury Bill	912797JZ1	7,000,000	5.330	06/04/24	06/04/24	6,880,785	0.70%
U.S. Treasury Debt	U.S. Treasury Bill	912796Y52	20,000,000	5.270	07/05/24	07/05/24	19,564,924	2.00%
U.S. Treasury Debt	U.S. Treasury Bill	912797HP5	2,000,000	5.210	11/29/24	11/29/24	1,917,202	0.20%
U.S. Treasury Debt	U.S. Treasury Bill	912797JU2	6,000,000	5.200	08/01/24	08/01/24	5,848,788	0.60%
U.S. Treasury Debt	U.S. Treasury Bill	912796ZV4	2,000,000	4.820	12/26/24	12/26/24	1,916,279	0.20%
U.S. Treasury Debt	U.S. Treasury Bill	912797JR9	9,000,000	4.810	01/23/25	01/23/25	8,592,202	0.88%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CFS5	763,100	5.435	02/01/24	10/31/24	762,649	0.08%
U.S. Treasury Debt	U.S. Treasury Note	91282CDN8	1,000,000	5.030	12/15/24	12/15/24	966,280	0.10%
U.S. Treasury Debt	U.S. Treasury Note	91282CGN5	1,000,000	4.625	02/28/25	02/28/25	998,636	0.10%
U.S. Treasury Debt	U.S. Treasury Note	91282CFX4	2,000,000	4.500	11/30/24	11/30/24	1,990,100	0.20%
U.S. Treasury Debt	U.S. Treasury Note	91282CGD7	13,000,000	4.250	12/31/24	12/31/24	12,914,557	1.32%
U.S. Treasury Debt	U.S. Treasury Note	912828D56	5,000,000	2.375	08/15/24	08/15/24	4,922,100	0.50%
U.S. Treasury Debt	U.S. Treasury Note	912828G38	4,000,000	2.250	11/15/24	11/15/24	3,908,250	0.40%
U.S. Treasury Debt	U.S. Treasury Note	912828YV6	2,000,000	1.500	11/30/24	11/30/24	1,939,111	0.20%
U.S. Treasury Debt	U.S. Treasury Note	91282CDZ1	4,000,000	1.500	02/15/25	02/15/25	3,871,864	0.39%
U.S. Treasury Debt	U.S. Treasury Note	912828Z52	4,000,000	1.375	01/31/25	01/31/25	3,869,850	0.40%

U.S. Treasury Debt	U.S. Treasury Note	91282CDS7	7,000,000	1.125	01/15/25	01/15/25	6,763,871	0.69%	
U.S. Treasury Debt	U.S. Treasury Note	91282CDH1	7,000,000	0.750	11/15/24	11/15/24	6,760,531	0.69%	
U.S. Treasury Debt	U.S. Treasury Note	91282CCT6	4,000,000	0.375	08/15/24	08/15/24	3,894,262	0.40%	
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Norinchukin Bank		1,000,000	5.340	02/02/24	02/02/24	1,000,000	0.10%	
<b>Total Amortized Cost</b>							<b>\$</b>	<b>980,747,128</b>	<b>100.00%</b>
<b>Net Assets <sup>(9)</sup></b>							<b>\$</b>	<b>957,480,434</b>	

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

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

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5821477 Exp: 07/31/2024