

# Morgan Stanley

## INVESTMENT MANAGEMENT

## Morgan Stanley Funds

## Portfolio Holdings

FUND NAME: MORGAN STANLEY US GOVERNMENT MONEY MARKET TRUST  
UNAUDITED HOLDINGS AS OF FEBRUARY 06, 2026 | WAM 44 DAYS | WAL 105 DAYS |NET ASSETS: 1,198,928,893

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 (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ETZD2	\$ 1,000,000	3.820%	02/09/26	09/23/27	\$ 1,000,000	0.08%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERD73	1,000,000	3.800	02/09/26	11/27/26	1,000,000	0.08%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ETC70	1,000,000	3.800	02/09/26	10/01/27	1,000,000	0.08%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ETF85	1,000,000	3.800	02/09/26	10/14/27	1,000,000	0.08%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ETVX2	2,000,000	3.795	02/09/26	09/03/27	2,000,000	0.17%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERSN2	2,000,000	3.790	02/09/26	09/09/26	2,000,000	0.16%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ERUR0	2,000,000	3.790	02/09/26	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	3.790	02/09/26	11/04/26	2,000,000	0.17%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ET4H7	1,000,000	3.790	02/09/26	12/15/27	1,000,000	0.08%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ET5F0	1,000,000	3.790	02/09/26	12/22/27	1,000,000	0.08%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ETYV3	2,000,000	3.780	02/09/26	09/22/27	2,000,000	0.16%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ETL21	1,000,000	3.780	02/09/26	10/22/27	1,000,000	0.08%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ETS40	3,000,000	3.780	02/09/26	11/10/27	3,000,000	0.25%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ETVS3	3,000,000	3.775	02/09/26	09/02/27	3,000,000	0.25%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ETRQ2	1,000,000	3.765	02/09/26	07/30/27	1,000,000	0.08%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ETN45	1,000,000	3.765	02/09/26	08/27/27	1,000,000	0.08%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133EWCE8	1,000,000	3.740	02/09/26	02/09/28	1,000,000	0.08%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Farm Credit Bank	3133ER4D0	1,000,000	3.660	02/09/26	11/18/26	999,293	0.08%

U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B7V43	2,000,000	3.830	02/09/26	09/21/27	2,000,000	0.17%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B7TJ3	2,000,000	3.820	02/09/26	09/24/27	2,000,000	0.17%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B8N99	2,000,000	3.800	02/09/26	11/19/27	2,000,000	0.16%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B72L7	1,000,000	3.760	02/09/26	07/15/27	999,848	0.08%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B8HG0	3,000,000	3.665	02/09/26	04/06/26	3,000,000	0.25%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B8HR6	7,000,000	3.665	02/09/26	04/06/26	7,000,000	0.58%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B8M74	3,000,000	3.665	02/09/26	06/18/26	3,000,000	0.25%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B8KG6	3,000,000	3.660	02/09/26	04/13/26	3,000,000	0.25%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B8KS0	5,000,000	3.660	02/09/26	04/15/26	5,000,000	0.41%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B8RA2	3,000,000	3.655	02/09/26	05/26/26	3,000,000	0.25%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B9DV9	3,000,000	3.655	02/09/26	08/06/26	3,000,000	0.25%

U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B9EL0	3,000,000	3.655	02/09/26	07/06/26	3,000,000	0.25%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B85F5	3,000,000	3.650	02/09/26	04/22/26	3,000,000	0.25%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B85J7	3,000,000	3.650	02/09/26	04/16/26	3,000,000	0.25%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B8P22	2,000,000	3.650	02/09/26	06/18/26	2,000,000	0.16%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B8RB0	2,000,000	3.650	02/09/26	04/24/26	2,000,000	0.16%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B8RX2	2,000,000	3.650	02/09/26	03/25/26	2,000,000	0.16%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B8ZT2	1,000,000	3.650	02/09/26	07/02/26	999,987	0.08%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B9CG3	4,000,000	3.650	02/09/26	06/26/26	4,000,000	0.33%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B9CP3	4,000,000	3.650	02/09/26	06/23/26	4,000,000	0.33%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B9DX5	3,000,000	3.650	02/09/26	07/06/26	3,000,000	0.25%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Bank	3130B9EK2	10,000,000	3.650	02/09/26	06/08/26	10,000,000	0.82%

U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Mortgage Corp.	3134HBQ61	1,000,000	3.790	02/09/26	09/22/27	1,000,000	0.08%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal Home Loan Mortgage Corp.	3134HBU66	6,000,000	3.790	02/09/26	10/06/27	6,000,000	0.50%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal National Mortgage Association	3135G07L1	2,000,000	3.790	02/09/26	10/23/26	2,000,000	0.16%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal National Mortgage Association	3135G1AA9	2,000,000	3.790	02/09/26	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	3.790	02/09/26	12/11/26	4,000,000	0.33%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal National Mortgage Association	3135G1AE1	2,000,000	3.740	02/09/26	02/02/28	2,000,000	0.16%
U.S. Government Agency Debt (if categorized as coupon-paying notes)	Federal National Mortgage Association	3135G1AD3	3,000,000	3.730	02/09/26	01/07/28	3,000,000	0.25%
U.S. Government Agency Debt (if categorized as no-coupon discount notes)	Federal Home Loan Bank	313385SW7	3,000,000	4.050	02/09/26	02/09/26	3,000,000	0.25%
U.S. Government Agency Debt (if categorized as no-coupon discount notes)	Federal Home Loan Bank	313385TF3	3,000,000	4.040	02/18/26	02/18/26	2,997,035	0.25%
U.S. Government Agency Debt (if categorized as no-coupon discount notes)	Federal Home Loan Bank	313385TH9	6,000,000	4.030	02/20/26	02/20/26	5,992,763	0.49%
U.S. Government Agency Debt (if categorized as no-coupon discount notes)	Federal Home Loan Bank	313385TX4	2,000,000	4.020	03/06/26	03/06/26	1,994,542	0.16%

U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385TN6	2,000,000	4.010	02/25/26	02/25/26	1,996,505	0.16%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385TU0	2,000,000	3.980	03/03/26	03/03/26	1,995,233	0.16%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385TV8	4,000,000	3.970	03/04/26	03/04/26	3,990,057	0.33%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385VQ6	4,000,000	3.950	04/16/26	04/16/26	3,971,767	0.33%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385C53	1,000,000	3.930	08/19/26	08/19/26	979,945	0.08%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385SZ0	2,000,000	3.840	02/12/26	02/12/26	1,999,367	0.16%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385UC8	2,000,000	3.840	03/11/26	03/11/26	1,993,725	0.16%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385TL0	2,000,000	3.830	02/23/26	02/23/26	1,997,068	0.16%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385UZ7	3,000,000	3.810	04/01/26	04/01/26	2,984,126	0.25%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385UM6	3,000,000	3.800	03/20/26	03/20/26	2,987,887	0.25%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385UK0	3,000,000	3.790	03/18/26	03/18/26	2,988,530	0.25%

U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385VA1	2,000,000	3.780	04/02/26	04/02/26	1,989,311	0.16%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385VN3	2,000,000	3.770	04/14/26	04/14/26	1,986,880	0.16%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385XX9	1,000,000	3.660	06/10/26	06/10/26	987,910	0.08%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385WE2	2,000,000	3.580	04/30/26	04/30/26	1,984,289	0.16%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385YE0	3,000,000	3.580	06/17/26	06/17/26	2,962,517	0.24%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385YP5	2,000,000	3.570	06/26/26	06/26/26	1,973,285	0.16%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385ZJ8	1,000,000	3.570	07/15/26	07/15/26	984,781	0.08%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385YN0	2,000,000	3.560	06/25/26	06/25/26	1,973,574	0.16%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385YM2	1,000,000	3.560	06/24/26	06/24/26	986,868	0.08%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385ZB5	2,000,000	3.560	07/08/26	07/08/26	1,971,053	0.16%
U.S. Government Agency Debt (if categorized as no- Federal Home Loan Bank coupon discount notes)	313385V37	1,000,000	3.500	12/31/26	12/31/26	969,486	0.08%

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	3.640	02/09/26	02/09/26	140,000,000	11.55%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of America Securities, Inc.		250,000,000	3.630	02/09/26	02/09/26	250,000,000	20.62%
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	3.630	02/09/26	02/09/26	140,000,000	11.55%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Wells Fargo Securities LLC		38,000,000	3.630	02/09/26	02/09/26	38,000,000	3.13%
U.S. Treasury Debt	U.S. Treasury Bill	912797PM3	9,000,000	4.140	02/19/26	02/19/26	8,990,022	0.74%
U.S. Treasury Debt	U.S. Treasury Bill	912797RU3	7,000,000	4.070	02/26/26	02/26/26	6,986,993	0.58%
U.S. Treasury Debt	U.S. Treasury Bill	912797RT6	9,000,000	4.010	02/12/26	02/12/26	8,997,079	0.74%
U.S. Treasury Debt	U.S. Treasury Bill	912797QN0	10,000,000	3.990	05/14/26	05/14/26	9,900,017	0.82%
U.S. Treasury Debt	U.S. Treasury Bill	912797RV1	15,000,000	3.940	03/05/26	03/05/26	14,961,717	1.23%
U.S. Treasury Debt	U.S. Treasury Bill	912797QX8	7,000,000	3.930	06/11/26	06/11/26	6,910,347	0.57%
U.S. Treasury Debt	U.S. Treasury Bill	912797SR9	3,000,000	3.910	02/17/26	02/17/26	2,997,460	0.25%

U.S. Treasury Debt	U.S. Treasury Bill	912797RF6	5,000,000	3.890	07/09/26	07/09/26	4,921,979	0.41%
U.S. Treasury Debt	U.S. Treasury Bill	912797SZ1	5,000,000	3.860	03/17/26	03/17/26	4,981,202	0.41%
U.S. Treasury Debt	U.S. Treasury Bill	912797SC2	8,000,000	3.840	03/26/26	03/26/26	7,962,831	0.66%
U.S. Treasury Debt	U.S. Treasury Bill	912797SD0	15,000,000	3.840	04/02/26	04/02/26	14,919,880	1.23%
U.S. Treasury Debt	U.S. Treasury Bill	912797SV0	7,000,000	3.830	05/21/26	05/21/26	6,927,210	0.57%
U.S. Treasury Debt	U.S. Treasury Bill	912797QD2	18,000,000	3.820	04/16/26	04/16/26	17,878,104	1.47%
U.S. Treasury Debt	U.S. Treasury Bill	912797RS8	2,000,000	3.820	09/03/26	09/03/26	1,958,113	0.16%
U.S. Treasury Debt	U.S. Treasury Bill	912797RG4	16,000,000	3.800	08/06/26	08/06/26	15,710,206	1.30%
U.S. Treasury Debt	U.S. Treasury Bill	912797TA5	7,531,000	3.800	03/24/26	03/24/26	7,497,630	0.62%
U.S. Treasury Debt	U.S. Treasury Bill	912797TB3	14,000,000	3.800	03/31/26	03/31/26	13,927,882	1.15%
U.S. Treasury Debt	U.S. Treasury Bill	912797SW8	8,000,000	3.790	05/28/26	05/28/26	7,911,920	0.65%

U.S. Treasury Debt	U.S. Treasury Bill	912797SP3	17,000,000	3.770	05/07/26	05/07/26	16,849,784	1.39%
U.S. Treasury Debt	U.S. Treasury Bill	912797SX6	10,000,000	3.760	06/04/26	06/04/26	9,883,754	0.82%
U.S. Treasury Debt	U.S. Treasury Bill	912797PV3	20,400,000	3.730	03/19/26	03/19/26	20,318,024	1.68%
U.S. Treasury Debt	U.S. Treasury Bill	912797SB4	7,000,000	3.720	03/12/26	03/12/26	6,978,045	0.58%
U.S. Treasury Debt	U.S. Treasury Bill	912797ST5	5,000,000	3.700	03/03/26	03/03/26	4,988,887	0.41%
U.S. Treasury Debt	U.S. Treasury Bill	912797TG2	5,000,000	3.700	04/07/26	04/07/26	4,971,751	0.41%
U.S. Treasury Debt	U.S. Treasury Bill	912797SY4	7,000,000	3.690	03/10/26	03/10/26	6,980,221	0.58%
U.S. Treasury Debt	U.S. Treasury Bill	912797TZ0	9,000,000	3.690	06/09/26	06/09/26	8,893,164	0.73%
U.S. Treasury Debt	U.S. Treasury Bill	912797SK4	1,000,000	3.680	10/29/26	10/29/26	974,928	0.08%
U.S. Treasury Debt	U.S. Treasury Bill	912797TU1	6,000,000	3.680	06/02/26	06/02/26	5,932,451	0.49%
U.S. Treasury Debt	U.S. Treasury Bill	912797SN8	4,000,000	3.670	04/30/26	04/30/26	3,968,133	0.33%

U.S. Treasury Debt	U.S. Treasury Bill	912797TK3	1,000,000	3.650	04/28/26	04/28/26	992,287	0.08%
U.S. Treasury Debt	U.S. Treasury Bill	912797TS6	5,000,000	3.650	05/19/26	05/19/26	4,951,078	0.41%
U.S. Treasury Debt	U.S. Treasury Bill	912797TQ0	7,000,000	3.640	07/30/26	07/30/26	6,882,734	0.57%
U.S. Treasury Debt	U.S. Treasury Bill	912797TP2	7,000,000	3.630	07/23/26	07/23/26	6,887,751	0.57%
U.S. Treasury Debt	U.S. Treasury Bill	912797TE7	1,000,000	3.610	06/25/26	06/25/26	986,787	0.08%
U.S. Treasury Debt	U.S. Treasury Bill	912797TF4	7,000,000	3.610	07/02/26	07/02/26	6,902,681	0.57%
U.S. Treasury Debt	U.S. Treasury Bill	912797TN7	7,000,000	3.610	07/16/26	07/16/26	6,893,297	0.57%
U.S. Treasury Debt	U.S. Treasury Bill	912797TC1	1,000,000	3.550	12/24/26	12/24/26	969,878	0.08%
U.S. Treasury Debt	U.S. Treasury Bill	912797TM9	4,000,000	3.530	01/21/27	01/21/27	3,869,457	0.32%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CLT6	7,000,000	3.838	02/09/26	10/31/26	7,000,482	0.58%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CPG0	19,000,000	3.823	02/09/26	10/31/27	19,004,540	1.57%

U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CLA7	10,000,000	3.815	02/09/26	07/31/26	9,996,607	0.83%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CMX6	12,000,000	3.793	02/09/26	04/30/27	12,000,153	0.99%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CNQ0	22,065,200	3.792	02/09/26	07/31/27	22,056,384	1.82%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CPX3	7,000,000	3.732	02/09/26	01/31/28	7,000,064	0.58%
U.S. Treasury Debt	U.S. Treasury Floating Rate Note	91282CMJ7	2,000,000	3.731	02/09/26	01/31/27	1,999,839	0.16%
U.S. Treasury Debt	U.S. Treasury Note	91282CKK6	2,000,000	4.875	04/30/26	04/30/26	2,003,302	0.17%
U.S. Treasury Debt	U.S. Treasury Note	91282CKS9	2,000,000	4.875	05/31/26	05/31/26	2,005,011	0.17%
U.S. Treasury Debt	U.S. Treasury Note	91282CKB6	3,000,000	4.625	02/28/26	02/28/26	3,000,591	0.25%
U.S. Treasury Debt	U.S. Treasury Note	91282CGR6	1,000,000	4.625	03/15/26	03/15/26	1,000,263	0.08%
U.S. Treasury Debt	U.S. Treasury Note	91282CKY6	2,000,000	4.625	06/30/26	06/30/26	2,003,171	0.17%
U.S. Treasury Debt	U.S. Treasury Note	91282CHY0	2,400,000	4.625	09/15/26	09/15/26	2,409,742	0.20%

U.S. Treasury Debt	U.S. Treasury Note	91282CJC6	4,000,000	4.625	10/15/26	10/15/26	4,024,866	0.33%
U.S. Treasury Debt	U.S. Treasury Note	91282CJK8	4,000,000	4.625	11/15/26	11/15/26	4,028,884	0.33%
U.S. Treasury Debt	U.S. Treasury Note	91282CHM6	4,000,000	4.500	07/15/26	07/15/26	4,007,868	0.33%
U.S. Treasury Debt	U.S. Treasury Note	91282CJP7	6,000,000	4.375	12/15/26	12/15/26	6,036,036	0.50%
U.S. Treasury Debt	U.S. Treasury Note	91282CLY5	6,000,000	4.250	11/30/26	11/30/26	6,028,963	0.50%
U.S. Treasury Debt	U.S. Treasury Note	91282CHH7	2,000,000	4.125	06/15/26	06/15/26	1,999,955	0.17%
U.S. Treasury Debt	U.S. Treasury Note	91282CMP3	4,000,000	4.125	02/28/27	02/28/27	4,022,608	0.33%
U.S. Treasury Debt	U.S. Treasury Note	91282CJT9	7,000,000	4.000	01/15/27	01/15/27	7,029,469	0.58%
U.S. Treasury Debt	U.S. Treasury Note	91282CGV7	3,000,000	3.750	04/15/26	04/15/26	2,998,326	0.25%
U.S. Treasury Debt	U.S. Treasury Note	91282CLH2	2,000,000	3.750	08/31/26	08/31/26	1,996,015	0.17%
U.S. Treasury Debt	U.S. Treasury Note	91282CLP4	3,000,000	3.500	09/30/26	09/30/26	2,996,113	0.25%

U.S. Treasury Debt	U.S. Treasury Note	912828V98	5,000,000	2.250	02/15/27	02/15/27	4,935,703	0.41%
U.S. Treasury Debt	U.S. Treasury Note	9128287B0	1,000,000	1.875	06/30/26	06/30/26	992,823	0.08%
U.S. Treasury Debt	U.S. Treasury Note	912828P46	4,000,000	1.625	02/15/26	02/15/26	3,998,307	0.33%
U.S. Treasury Debt	U.S. Treasury Note	912828R36	3,000,000	1.625	05/15/26	05/15/26	2,981,905	0.25%
U.S. Treasury Debt	U.S. Treasury Note	912828A7	4,000,000	1.500	08/15/26	08/15/26	3,950,072	0.33%
U.S. Treasury Debt	U.S. Treasury Note	912828Z78	6,000,000	1.500	01/31/27	01/31/27	5,884,846	0.49%
U.S. Treasury Debt	U.S. Treasury Note	91282CDQ1	6,000,000	1.250	12/31/26	12/31/26	5,877,235	0.48%
U.S. Treasury Debt	U.S. Treasury Note	91282CDG3	2,000,000	1.125	10/31/26	10/31/26	1,963,621	0.16%
U.S. Treasury Debt	U.S. Treasury Note	91282CBT7	2,000,000	0.750	03/31/26	03/31/26	1,990,871	0.16%
U.S. Treasury Debt	U.S. Treasury Note	91282CCP4	2,000,000	0.625	07/31/26	07/31/26	1,968,435	0.16%

Total Amortized Cost							\$	1,212,246,386	100.00%
Net Assets <sup>(9)</sup>							\$	1,198,928,893	

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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.

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.

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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 a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

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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