

Morgan Stanley

INVESTMENT MANAGEMENT

Morgan Stanley Liquidity Funds

Annual Report | 31 March 2025

Société d'investissement à Capital Variable
incorporated under the laws of
the Grand Duchy of Luxembourg

R.C.S. Number: B 174 137

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MORGAN STANLEY LIQUIDITY FUNDS

Table of Contents

Directors and Service Providers	Page 2
Board of Directors' Report	Page 3
Investment Adviser's and Sub-Adviser's Reports:	
MS Liquidity Funds - Euro Liquidity Fund and Euro Government Liquidity Fund	Page 8
MS Liquidity Funds - US Dollar Liquidity Fund, US Dollar Treasury Liquidity Fund and US Dollar Ultra Short Income Fund	Page 9
MS Liquidity Funds - Sterling Liquidity Fund	Page 10
Independent Auditor's Report	Page 11
Financial Statements:	
Statement of Net Assets	Page 14
Statement of Net Assets Statistics (Unaudited)	Page 16
Statement of Operations and Changes in Net Assets	Page 19
Schedules of Investments:	
MS Liquidity Funds - Euro Liquidity Fund	Page 21
MS Liquidity Funds - Euro Government Liquidity Fund	Page 25
MS Liquidity Funds - US Dollar Liquidity Fund	Page 26
MS Liquidity Funds - US Dollar Treasury Liquidity Fund	Page 32
MS Liquidity Funds - US Dollar Ultra Short Income Fund	Page 34
MS Liquidity Funds - Sterling Liquidity Funds	Page 36
Notes to the Financial Statements	Page 39
Appendix 1: Total Expense Ratio (Unaudited)	Page 54
Appendix 2: Securities Financing Transactions Regulation (Unaudited)	Page 56
Appendix 3: UCITS 2024 Remuneration Disclosure by MSIM Fund Management (Ireland) Limited (MSIM FMIL) to Morgan Stanley Liquidity Funds (Unaudited)	Page 62
Appendix 4: Determination of Global Exposure (Unaudited)	Page 68
Appendix 5: Sustainable Finance Disclosure Regulation (Unaudited)	Page 69

MORGAN STANLEY LIQUIDITY FUNDS

Directors and Service Providers

Board of Directors of the Company

Diane Hosie

Non-Executive Director
United Kingdom

Carine Feipel

Independent Non-Executive Director
Grand Duchy of Luxembourg

Susanne van Dootin

Independent Non-Executive Director
Belgium

Zoë Parish*

Managing Director
Morgan Stanley Investment Management Limited
United Kingdom

Arthur Lev

Non-Executive Director
United States of America

Management Company

MSIM Fund Management (Ireland) Limited

24-26 City Quay
Dublin 2 D02 NY19
Ireland

Board of Directors of the Management Company

Eimear Cowhey

Independent Non-Executive Director
Ireland

Elaine Keenan

Executive Director
CEO and COO MSIM Fund Management (Ireland) Limited
Ireland

Diane Hosie

Non-Executive Director
United Kingdom

Ruairi O'Healai

Non-Executive Director
United Kingdom

Liam Miley

Independent Non-Executive Director
Ireland

Michael Hodson

Independent Non-Executive Director
Ireland

Depository

The Bank of New York Mellon SA/NV, Luxembourg Branch

2-4 rue Eugène Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg

Registrar and Transfer Agent**, Administrative Agent** and Paying Agent**

The Bank of New York Mellon SA/NV, Luxembourg Branch

2-4 rue Eugène Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg

Domiciliary Agent

MSIM Fund Management (Ireland) Limited, Luxembourg Branch

6B, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

Investment Adviser**

Morgan Stanley Investment Management Inc.

1585 Broadway
New York, 10036
United States of America

Sub-Investment Adviser***

Morgan Stanley & Co International plc

25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

Distributor

MSIM Fund Management (Ireland) Limited

24-26 City Quay
Dublin 2 D02 NY19
Ireland

Independent Auditor of the Company

Ernst & Young S.A.

35E, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Legal Adviser

Arendt & Medernach S.A.

41A, avenue J. F. Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg

*Executive Director – Directors of the Company who receive a salary from the sponsor.

**Delegated by the Management Company.

***Delegated by the Investment Adviser.

MORGAN STANLEY LIQUIDITY FUNDS

Board of Directors' Report

The Board of Directors of the Company (the “Board”) is pleased to present the Audited Financial Statements and Annual Report for the year ended 31 March 2025.

Activities during the year

Assets under management increased by \$17 billion (19.93%) from \$85.3 billion on 31 March 2024 to \$102.3 billion on 31 March 2025, the increase in AUM is due to a net increase in client inflows.

Morgan Stanley Liquidity Funds Overview

There were no important changes to Morgan Stanley Liquidity Funds (the “Company”).

Directors

Diane Hosie

Non-Executive Director

Diane Hosie (United Kingdom) is a non-executive director of the Company and formerly International Head of Morgan Stanley Investment Management’s client services and distribution oversight teams. Ms. Hosie joined Morgan Stanley Investment Management in 1997 as a Senior Associate within Investment Management Operations and was named Managing Director in 2014. She has over 30 years’ experience in Asset Management. Prior to Morgan Stanley Investment Management, Ms. Hosie spent nine years with Nomura Capital Management.

Ms. Hosie is a non-executive director on a number of Luxembourg fund boards including Morgan Stanley Investment Funds, Morgan Stanley Liquidity Funds Board, and Morgan Stanley Asset Management S.A. She is also a non-executive director of MSIM Fund Management (Ireland) Ltd.

Carine Feipel

Independent Non-Executive Director and chairperson

Ms. Feipel is a Luxembourg attorney and certified independent director. She has chaired the Luxembourg Institute of Directors (ILA) from 2019 to 2024. Ms. Feipel obtained the INSEAD IDP Certificate on Corporate Governance in 2014 and was admitted by ILA as a Certified Director in the same year. Ms. Feipel serves the Board of Directors of a Luxembourg based bank, four insurance companies, both active in the life insurance and the non-life insurance fields. Ms. Feipel is further a member of the Board of Directors of various Luxembourg companies active in the financial and investment funds sectors. In 2014, Ms. Feipel was elected to the Board of Directors of ILA and became a member of the Management Committee of such association. She was appointed as Chair of such professional association in June 2019. Ms. Feipel has 23 years of experience as a lawyer with the Luxembourg law firm Arendt & Medernach where she headed the insurance law practice and was co-head of the employment law practice. Ms. Feipel was also a member of the Board of such firm and headed its New York office from 2007 to 2012. Since 2010, Ms. Feipel has been a member of various committees within the Haut Comité pour la Place Financière, a Government lead think tank coordinating promotion and innovation initiatives for the Luxembourg financial sector.

Susanne van Dootinh

Independent Non-Executive Director

Ms. van Dootinh is an independent non-executive director of various Luxembourg domiciled investment funds and management companies. Prior to becoming an independent non-executive director in 2017, Ms. van Dootinh worked at State Street Global Advisors from 2002 to 2017 with her final position being Senior Managing Director, Head of European Governance and Regulatory Strategy, EMEA. During her tenure at SSGA she held various other senior positions, amongst others in Global Product Development and Fixed Income Strategy, and was the chairwoman of the SSGA flagship Luxembourg Sicav and Management Company and various other boards for a decade. Before joining SSGA in 2002, Ms. van Dootinh gained experience in global fixed income portfolio management and strategy at Fortis Investment Management, Barclays Global Investors and ABN AMRO Asset Management. She graduated from the Vrije Universiteit Amsterdam with a Master’s degree in Financial Sector Management.

MORGAN STANLEY LIQUIDITY FUNDS

Board of Directors' Report (continued)

Directors (continued)

Zoë Parish

Executive Director

Zoë Parish is a Managing Director of Morgan Stanley and the Head of International Product and Board Governance for Morgan Stanley Investment Management. Before returning to Morgan Stanley in 2019, Zoë spent 4 years at Coutts and Co and was most recently Head of Europe and Americas. Prior to that she was Head of Delivery responsible for developing and implementation of strategies for Coutts products for England and Wales. Prior to this, she was business lead for several strategic projects for the firm including a web based investment platform. From 1993 to 2014, Zoë held leadership and product roles in Morgan Stanley's Private Wealth Management business in EMEA. In her latest role with the firm Morgan Stanley as Managing Director, she is Head of Product and also headed up the Alternatives platform, the Private Investment Club and Strategic Lead Management for EMEA. Zoë received a B.A. (Hons) and an LLB (Hons) both from the University of London. She also sits on the Board of Morgan Stanley Asset Management S.A and is the Chairman of the Board of Trustees for the University of London Boat Club.

Arthur Lev

Non-Executive Director

Arthur Lev is the former Chairman of Morgan Stanley Investment Management (MSIM), where he spent nearly twenty years in a variety of business, risk and legal roles, most recently managing MSIM's Long Only and Alternatives businesses. Arthur also spent four years at FrontPoint Partners, a hedge fund firm that was acquired by Morgan Stanley. Arthur is currently an independent board member (and chair of Audit and Risk Committee) of Russell Investments, a global money manager based in Seattle, WA. Arthur was previously an independent director of NextCapital Group, a digital investment adviser and financial technology firm based in Chicago, IL, and Techstars, a global startup accelerator platform, based in Boulder, CO. Arthur is a graduate of the University of Southern California (AB, 1983) and Harvard Law School (JD, 1986).

Distribution of the Sub-Funds

Sub-Funds may be offered for sale in European Union Member States, subject to registration. In addition, applications to register the Company and its Sub-Funds may be made in other countries. All of the Sub-Funds and Share Classes are registered for distribution in the Grand Duchy of Luxembourg and a number of the Sub-Funds and Share Classes are registered for distribution in the following jurisdictions: Austria, Denmark, France, Germany, Ireland, Italy, the Netherlands, Norway, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

Role and Responsibility of the Board

The responsibility of the Board is governed exclusively by Luxembourg law. With respect to the financial statements of the Company, the duties of the Directors are governed by the law of 10 December 2010, on, inter alia, the accounting and annual accounts of undertakings for collective investment and by the law of 17 December 2010 relating to undertakings for collective investment, as amended.

The matters reserved for the Board include determination of each Sub-Fund's investment objective and policies, investment restrictions and powers, amendments to the Prospectus, reviewing and approving key investment and financial data, including the annual accounts, as well as the appointment of, and review of the services provided by, the Investment Adviser, the Depositary, the Administrator, the Distributor, the Auditor, and other service providers.

Prior to each Board meeting, the Directors receive detailed and timely information allowing them to be prepared for the items under discussion during the meeting. For each quarterly meeting, the Board requests and receives reports from, amongst others, the Investment Adviser, the Depositary, the Administrator, the Distributor, Risk Management as well as proposals for changes to the Fund structure as appropriate. Senior representatives of each of these functions attend Board meetings to present relevant information and address any matters arising.

The Directors take decisions in the interests of the Company and its shareholders as a whole, where conflicts of interest arise, any conflicted Director will refrain from taking part in any related deliberation or decision. A description of the Company's policy on conflicts of interest is available for inspection at the registered office.

The Board can take independent professional advice if necessary and at the Company's expense.

MORGAN STANLEY LIQUIDITY FUNDS

Board of Directors' Report (continued)

Board Evaluation

The Board carries out an annual review of its performance.

Board Composition

The Board as a whole has a breadth of investment knowledge, financial skills, as well as legal and other experience relevant to the Company's business. Directors are elected annually by shareholders at the Annual General Meeting. The Board takes into account the nature and requirements of the fund industry and of the Company's business when making recommendation to shareholders that Directors be elected.

Tabular Summary of Board Composition

Director	Residence	Executive	Non-Executive	Independent non-executive	Length of service on Board
Diane Hosie	United Kingdom		X		6.7 years
Carine Feipel	Luxembourg			X	6.7 years
Susanne van Dootingh	Belgium			X	6.7 years
Zoe Parish	United Kingdom	X			4.7 years
Arthur Lev	United States of America		X		3.7 years

Board Meetings

The Board meets regularly on a quarterly basis but if necessary additional ad hoc meetings will be arranged.

At the quarterly Board meetings, the agenda includes, amongst other matters, those items highlighted under the section above called "Role and Responsibility of the Board" and the approval of the annual report and accounts.

In certain circumstances, when it may not be appropriate to wait until the next Board meeting to discuss a particular issue, authority may be delegated to one or more Board member to deal with particular business issues.

The following table captures the Directors' attendance of Board Meetings throughout the year.

Director	Number of board meetings attended
Carine Feipel	5 of 5
Diane Hosie	5 of 5
Susanne van Dootingh	5 of 5
Zoë Parish	5 of 5
Arthur Lev	5 of 5

Internal Control

The Board is responsible for the oversight of the design, implementation and maintenance of internal controls comprising monitoring the services provided by the Management Company and the Depositary, including the operational and compliance controls established by them to meet the Company's obligations to shareholders as set out in the Prospectus, The Articles of Incorporation as well as all relevant regulations. The Management Company formally reports to the Board on a quarterly basis on the various activities it is responsible for and in addition shall inform the Board without delay of any material administrative or accounting matters.

MORGAN STANLEY LIQUIDITY FUNDS

Board of Directors' Report (continued)

Corporate Governance and ALFI Code of Conduct

The Board is responsible for ensuring that a high level of corporate governance is met and considers that the Company has complied with the best practices in the Luxembourg funds industry.

The Board has adopted the principles set out in the ALFI Code of Conduct (the "Code"). These principles were amended in August 2013 and are set out below:

1. The Board should ensure that high standards of corporate governance are applied at all times;
2. The Board should have good professional standing and appropriate experience and ensure that it is collectively competent to fulfill its responsibilities;
3. The Board should act fairly and independently in the best interests of the investors;
4. The Board should act with due care and diligence in the performance of its duties;
5. The Board should ensure compliance with all applicable laws, regulations and with the Company's constitutional documents;
6. The Board should ensure that investors are properly informed, are fairly and equitably treated, and receive the benefits and services to which they are entitled;
7. The Board should ensure that an effective risk management process and appropriate internal controls are in place;
8. The Board should identify and manage fairly and effectively, to the best of its ability, any actual, potential or apparent conflict of interest and ensure appropriate disclosure;
9. The Board should ensure that shareholder rights are exercised in a considered way and in the best interests of the Company;
10. The Board should ensure that the remuneration of the Board members is reasonable and fair and adequately disclosed.

The Code was amended on 20 June 2022. Among other changes, the first principle of the Code was modified to better align with the 10 Principles of Corporate Governance of the Luxembourg Stock, and an eleventh principle was introduced.

11. The two principles are set out below:
 - I. The board should adopt clear and transparent standards of corporate governance;
 - II. The board should integrate as appropriate sustainability standards and objectives including environmental, social and governance (ESG) criteria in its business model and operations.

While these amendments to the Code heighten expectations of the Company, the Board considers that the Company has been in compliance with the principles of the Code in all material aspects throughout the year ended 31 March 2025. The Board undertakes an annual review of ongoing compliance with the principles of the Code.

Proxy Voting Policy

The Board delegates responsibility for proxy voting to the Management Company. The Management Company manages the voting rights of the shares entrusted in a prudent and diligent manner, based exclusively on the reasonable judgment of what will best serve the financial interests of clients. So far, as is practicable, the Management Company will vote at all of the meetings called by companies in which the funds are invested.

A copy of the proxy voting policy is available from the Fund's registered office upon request or on the website: <http://www.morganstanley.com/im/en-gb/institutional-investor/about-us/proxy-voting-en-gb.html>

Directors and Officers Indemnity Insurance

The Company has taken out Directors and Officers Indemnity Insurance which indemnifies the Directors against certain liabilities arising in the course of their duties and responsibilities but does not cover against any fraudulent or dishonest actions on their part.

Independent Auditor

Ernst & Young S.A. has been the Company's Independent Auditor since inception in 2012.

MORGAN STANLEY LIQUIDITY FUNDS

Board of Directors' Report (continued)

Annual General Meeting

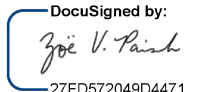
The next Annual General Meeting of the Company will be held on 15 July 2025 at the Registered Office of the Company to consider matters relating to the year ended 31 March 2025. At this meeting shareholders will, amongst other matters, be requested to consider the usual matters at such meetings including:

1. the adoption of the financial statements and approval of the allocation of the results;
2. the approval of Directors fees;
3. the election of the Directors, all of whom wish to stand for election;
4. the election of the Auditor.

Sustainability-related information required in accordance with Regulation (EU) 2019/2088 (SFDR) is available in Appendix 5: Sustainable Finance Disclosure Regulation (Unaudited).

On behalf of the Board of the Company:

Director  DocuSigned by:
Diane Hosie
803099452F114D9...

Director  DocuSigned by:
Zoë V. Pank
27FD572049D4471...

Luxembourg, 25 June 2025

MORGAN STANLEY LIQUIDITY FUNDS

Morgan Stanley Liquidity Funds Euro Liquidity Fund – Short-Term LVNAV Money Market Fund, Morgan Stanley Liquidity Funds Euro Government Liquidity Fund – Short-Term CNAV Money Market Fund Investment Sub-Adviser’s Report for the year ended 31 March 2025

Market Review

Following the longest period of rate hikes in the 30 year existence of the European Central Bank (ECB), Eurozone interest rates started the reporting period at their highest ever level, with the key deposit rate at 4%. This was to combat persistent high inflation which had been caused by supply chain shocks linked to both the fallout from the COVID pandemic and the ongoing conflict in Ukraine. Core inflation however had started to fall from its peak in mid 2023 and by the end of the first quarter of 2024 had dropped to below 3% for the first time in 12 months, while Headline inflation printed at 2.4%, marginally above the ECB’s target of 2%. Consequently, market pricing started to reflect an increased probability that the ECB would start to reduce the amount of restrictiveness in monetary policy. The first rate cut was confirmed by the ECB in June 2024, as they reduced the deposit rate by 25 basis points, taking the deposit rate to 3.75%.

As the inflation outlook stabilised the ECB’s outlook on monetary policy continued to point towards further easing. While the Governing Council and President Lagarde were careful not to pre-commit to cuts, stating that they were data dependent and making decisions on a meeting by meeting basis, further cuts were steadily priced into the yield curve. The fall in inflation continued through the third quarter, with September’s print at 1.7%, the lowest in over 3 years, prompting another 25bp cut in September, followed by consecutive cuts in each meeting until the end of the reporting period, taking the deposit rate to 2.5%. Governing Council attention by this stage was shifting towards where the terminal rate should be, with neutral rate thought to be around 2%, although consensus on future rate cuts was starting to fracture among the Council, with inflationary impacts from the German Governments commitment to dramatically increase spending on infrastructure and defence, being offset by risks to growth.

The election of Donald Trump to the US Presidency pointed towards a more strained trading relationship between the EU and the US, particularly with President Trump threatening an escalation in tariffs. Again, the Governing Council promised to plough a steady course of policy based on data dependency, rather than reacting to speculation. However, due to the risks to Eurozone growth markets had begun to price in additional cuts to take the deposit rate below neutral, into slightly accommodative territory.

Fund positioning for the Euro Liquidity Fund throughout the reporting period has been quite consistent. Weighted Average Maturity (WAM) has been kept above neutral around 40-45 days as we locked in better rates ahead of rate cuts by adding fixed rate positions in 3-6 months, with occasional longer trades when yield curve pricing looked attractive. Near the end of the reporting period our allocation to floating rate assets started to increase as spreads widened and provided a more attractive return profile as we move towards the terminal rate. This balance between assets providing higher carry and assets locking in pre-rate cut yields allowed our performance to stay competitive with our peer group. Fund size over this period continued to grow as the rate cutting cycle allowed our maturity transformation to provide a better yield than many of our clients competing investment options, which saw the fund to grow from €15.5bn to a peak of €19.7bn in January 2025, before ending the period at just over €18bn.

Following the launch of the Euro Government Fund in September 2024 the fund prioritised liquidity as the fund grew over its initial launch phase. As we took in more investment from clients we were able to diversify the funds’ investments into a number of different government issuers both in treasury bills and commercial paper, however given the large concentration of investment from unpredictable clients, high levels of liquidity were maintained in the fund throughout the reporting period.

MORGAN STANLEY & CO INTERNATIONAL PLC.

25 June 2025

MORGAN STANLEY LIQUIDITY FUNDS

Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – Short-Term LVNAV Money Market Fund, Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund – Public Debt CNAV Money Market Fund & Morgan Stanley Liquidity Funds US Dollar Ultra Short Income Fund – Standard VNAV Money Market Fund Investment Adviser’s Report for the year ended 31 March 2025

Market Review

After the aggressive hiking cycles of 2022 and early 2023 – 2024 was characterized by normalization from the Federal Reserve – meaning 100bps of cuts cumulatively, including an initial ‘jumbo’ 50bp cut in September 2024. The committee felt their level of restrictiveness could come down given progress on inflation, but also felt rates remained elevated enough to continue to achieve their objectives. In many ways, markets viewed the first 100bps of cuts to be the ‘easy’ part, with any further cuts being much more contested. Weighted Average Maturities (WAMs) extended leading into the start of the cutting cycle, as portfolios looked to lock in historically attractive yields for as long as possible. Investors looked to capitalize on attractive supply when available through late 2024, hedging for the possibility of more cuts at a slower pace but also wanting to optimize current carry using repo and floating rate securities while they waited. As the year went on and a new administration in the US took shape, uncertainty grew, and market expectations remained very bifurcated with most expecting the next Federal Reserve move to be a cut, but with widespread dispersion on when that cut would take place.

MORGAN STANLEY INVESTMENT MANAGEMENT INC.
25 June 2025

MORGAN STANLEY LIQUIDITY FUNDS

Morgan Stanley Liquidity Funds Sterling Liquidity Fund – Short-Term LVNAV Money Market Fund Investment Sub-Adviser’s Report for the year ended 31 March 2025

Market Review

The UK inflation picture had been gradually improving over the prior reporting period, however the Bank of England’s Monetary Policy Committee (MPC) has shown concern with the persistently high services inflation print. Despite a fall from a peak of 11.1% to 3.2% at the start of the reporting period in headline inflation, Services inflation only saw a fall to 6% over the same time period. As such the MPC has been cautious in its approach to reduce the degree of restrictiveness in monetary policy. Headline inflation continued to fall through the first half of the reporting period, allowing the MPC to start its rate cutting cycle in August, with 2 further 25bp cuts following in November and February, as the MPC timed its cuts in line with its updated data projections in its Inflation Report.

The July general election saw Kier Starmer’s Labour party win a decisive majority over the incumbent Conservative party, seeing a first change of power in the UK for 14 years. The new government’s budget in November caused some degree of market stress, as the lack of fiscal headroom became apparent, despite the Chancellor’s re-assurances. This stress caused a steepening of the money market yield curve through the end of 2024 and first months of 2025. The fund therefore took the opportunity to lengthen its Weighted Average Maturity (WAM) at this time, peaking at just over 50 days in January, after spending the majority of the reporting period around 40-45 days. This was done through adding fixed rate maturities in 6 to 12 month periods. Subsequent inflation data, retail sales figures and a decline in business optimism, however, pointed towards a February cut and the yield curve started to invert more aggressively.

Fund size has continued to be stable over the reporting period, oscillating between £6 and £7bn, however the timely lengthening of the portfolio in early 2025 meant a significant pick up in fund size through February and March, taking assets under management to a peak of £7.8bn as performance of the fund outpaced our peer group and attracted client inflows.



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Ernst & Young
Société anonyme

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Autorisations d'établissement :
00117514/13, 00117514/14, 00117514/15, 00117514/17, 00117514/18, 00117514/19

Independent auditor's report

To the Shareholders of
Morgan Stanley Liquidity Funds
6B, route de Trèves
L-2633 Senningerberg
Luxembourg

Opinion

We have audited the financial statements of Morgan Stanley Liquidity Funds (the "Company") and of each of its sub-funds, which comprise the statement of net assets and the schedules of investments as at 31 March 2025, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and of each of its sub-funds as at 31 March 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Company is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.



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Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Company for the financial statements

The Board of Directors of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Company is responsible for assessing the Company's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Company either intends to liquidate the Company or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company.
- Conclude on the appropriateness of the Board of Directors of the Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Company or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Ernst & Young
Société anonyme
Cabinet de révision agréé

A handwritten signature in blue ink, appearing to read 'K. Nichol'.

Kerry Nichol

Luxembourg, 25 June 2025

MORGAN STANLEY LIQUIDITY FUNDS

Statement of Net Assets As of 31 March 2025

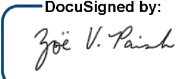
	Euro Liquidity Fund EUR	Euro Government Liquidity Fund* EUR	US Dollar Liquidity Fund USD	US Dollar Treasury Liquidity Fund USD	US Dollar Ultra Short Income Fund USD	Sterling Liquidity Fund GBP	Combined USD
ASSETS							
Investment in securities at amortised cost/market price (Note 2a)	12,186,997,516	92,092,830	43,017,011,146	9,799,219,694	318,961,894	4,771,173,980	72,557,468,875
Time deposits (Note 9)	3,129,695,872	—	5,712,000,000	—	—	561,765,032	9,817,797,829
Reverse repurchase agreements (Note 8)	3,100,000,000	260,000,000	6,620,000,000	8,580,000,000	53,000,000	1,350,000,000	20,624,987,245
Interest receivable (Note 2c)	21,780,352	17,447	80,133,458	22,571,814	2,244,066	27,426,557	163,896,178
Cash at bank (Note 2d) ⁽¹⁾	299,910,743	2,166,450	283,353,614	81,852,553	1,474,341	33,917,943	736,764,070
Receivable from investment sold	—	—	—	272,105,124	—	—	272,105,124
Operating fee reimbursement	533,683	196,071	1,550,675	480,604	111,002	265,812	3,273,659
Prepaid expense	11,167	4,801	12,017	12,016	12,016	9,298	65,299
TOTAL ASSETS	18,738,929,333	354,477,599	55,714,060,910	18,756,241,805	375,803,319	6,744,558,622	104,176,358,279
LIABILITIES							
Payable for investment purchased	100,000,000	—	773,150,068	681,623,626	—	—	1,562,793,751
Dividends payable (Note 3)	16,458,001	595,023	161,412,152	60,382,283	433,023	26,605,156	274,988,766
Management fees payable (Note 6a)	7,168,254	71,268	26,208,189	7,687,113	284,340	2,548,761	45,289,593
Expense payable (Note 6e)	814,538	111,768	3,159,423	2,231,393	182,638	380,210	7,064,806
TOTAL LIABILITIES	124,440,793	778,059	963,929,832	751,924,415	900,001	29,534,127	1,890,136,916
NET ASSET VALUE	18,614,488,540	353,699,540	54,750,131,078	18,004,317,390	374,903,318	6,715,024,495	102,286,221,363

⁽¹⁾ Cash is held at the Depositary.

* Euro Government Liquidity Fund launched on 18 September 2024.

On behalf of the Board of the Company:

Director  DocuSigned by:
803099452F114D9...

Director  DocuSigned by:
27FD572049D4471...

25 June 2025

The accompanying notes form an integral part of financial statements.

MORGAN STANLEY LIQUIDITY FUNDS

Statement of Net Assets As of 31 March 2024

	Euro Liquidity Fund EUR	US Dollar Liquidity Fund USD	US Dollar Treasury Liquidity Fund USD	US Dollar Ultra Short Income Fund USD	Sterling Liquidity Fund GBP	Combined USD
ASSETS						
Investment in securities at amortised cost/market price (Note 2a)	11,413,609,573	37,570,000,148	5,018,672,089	367,953,805	4,286,115,362	60,604,423,659
Time deposits (Note 9)	3,412,009,210	5,624,000,000	–	22,000,000	1,905,697,685	11,706,070,110
Reverse repurchase agreements (Note 8)	775,000,000	2,740,000,000	8,992,000,000	12,000,000	600,000,000	13,330,449,787
Interest receivable (Note 2c)	28,320,107	135,514,557	11,270,908	1,769,066	37,354,250	225,909,394
Cash at bank (Note 2d) ⁽¹⁾	299,204,469	224,105,564	74,573,928	1,302,692	33,796,308	663,919,313
Receivable from investment sold	–	–	110,518,351	–	–	110,518,351
Operating fee reimbursement	920,889	2,515,175	832,270	113,777	439,356	5,002,613
Prepaid expense	11,699	14,531	23,771	13,149	10,015	76,602
TOTAL ASSETS	15,929,075,947	46,296,149,975	14,207,891,317	405,152,489	6,863,412,976	86,646,369,829
LIABILITIES						
Payable for investment purchased	387,425,465	285,029,456	258,931,934	–	50,000,000	1,023,043,541
Dividends payable (Note 3)	16,205,455	172,920,591	62,007,652	485,533	28,596,353	288,749,928
Redemption payable	–	–	–	2,078,849	–	2,078,849
Management fees payable (Note 6a)	10,901,299	43,496,528	12,056,660	553,933	4,813,500	73,866,993
Expense payable (Note 6e)	643,477	1,805,939	502,720	170,276	326,237	3,580,155
TOTAL LIABILITIES	415,175,696	503,252,514	333,498,966	3,288,591	83,736,090	1,391,319,466
NET ASSET VALUE	15,513,900,251	45,792,897,461	13,874,392,351	401,863,898	6,779,676,886	85,255,050,363

⁽¹⁾ Cash is held at the Depositary.

MORGAN STANLEY LIQUIDITY FUNDS

Statement of Net Assets Statistics (Unaudited) As of 31 March 2025

	Currency	Outstanding Shares as at 31 March 2025	Outstanding Shares as at 31 March 2024	Outstanding Shares as at 31 March 2023
Euro Liquidity Fund				
Institutional Shares	EUR	7,379,168,602	4,887,104,621	154,318,986
Institutional Accumulation Shares	EUR	13,412,085	11,188,523	9,977,609
Institutional Accumulation D Shares	EUR	845,610	834,567	871,010
Institutional Select Shares	EUR	10,000	10,000	10,000
Institutional Select Accumulation D Shares	EUR	–	–	1,379
Institutional (+1) Accumulation Shares	EUR	679,509	790,309	1,173,194
MS Reserve Shares	EUR	20,055,196	620,252,710	609,708,022
MS Reserve Accumulation D Shares*	EUR	–	135	865
Premier Shares	EUR	611,429,066	100,050,000	–
Premier Accumulation Shares	EUR	10,387	500	–
Qualified Shares	EUR	10,000	10,000	10,000
Qualified Accumulation Shares	EUR	348,762	357,351	–
Qualified Accumulation D Shares	EUR	866	670	1,179
Euro Government Liquidity Fund**				
Institutional Shares****	EUR	115,548,033	–	–
Institutional Accumulation Shares****	EUR	500	–	–
MS Reserve Shares****	EUR	237,900,315	–	–
Premier Shares*****	EUR	50,000	–	–
Premier Accumulation Shares*****	EUR	500	–	–
Qualified Shares*****	EUR	50,000	–	–
Qualified Accumulation Shares*****	EUR	500	–	–
US Dollar Liquidity Fund				
Advisory Shares	USD	746,047,783	435,457,960	77,937,816
Capital Shares	USD	203,457,822	988,110,685	702,548,925
Institutional Shares	USD	38,990,137,167	34,789,221,430	29,816,855,201
Institutional Accumulation Shares	USD	11,001,104	12,456,926	10,416,343
Institutional Select Shares	USD	7,007,372	65,128,443	16,076,672
MS Reserve Shares	USD	21,843,564	17,657,921	23,678,580
Premier Shares	USD	2,788,694,994	1,499,938,027	1,815,080,100
Premier Accumulation Shares	USD	14,188,066	800	800
Qualified Shares	USD	1,318,960,589	1,266,388,201	671,526,953
Qualified Accumulation Shares	USD	62,716,082	45,010,699	29,992,745
Select Shares****	USD	50,000	–	–
US Dollar Treasury Liquidity Fund				
Advisory Shares	USD	309,662,670	220,788,406	21,691,371
Capital Shares	USD	80,014	113,856	80,000
Institutional Shares	USD	13,420,233,755	9,951,387,164	8,832,605,155
Institutional Accumulation Shares***	USD	58,872	–	–
Institutional Select Shares	USD	212,356,304	172,376,771	291,853,268
LF Shares	USD	514,784,476	622,664,604	71,874,274
MS Reserve Shares	USD	1,672,080,878	1,770,113,304	1,805,567,114
Premier Shares	USD	1,027,470,669	535,282,721	691,771,910
Qualified Accumulation Shares	USD	7,231,248	5,432,225	8,425,142
Select Shares*****	USD	50,000	–	–
US Dollar Ultra Short Income Fund				
Institutional Shares	USD	4,868,719	2,429,900	1,547,675
MS Reserve Accumulation Shares*****	USD	–	800	800
Qualified Shares	USD	1,425,878	1,233,351	793,301
Qualified A Shares	USD	4,803,549	8,193,336	2,674,263
Qualified A Accumulation Shares	USD	18,508	18,370	11,807
Qualified Accumulation Shares	USD	4,554	7,630	5,729
Sterling Liquidity Fund				
Institutional Shares	GBP	4,953,635,675	5,119,305,205	4,985,521,149
Institutional Accumulation Shares	GBP	640,803	648,192	209,419
Institutional Select Shares	GBP	–	–	1,054,200
Institutional (+1) Accumulation Shares	GBP	26,707	145,023	–
Premier Shares	GBP	1,614,001,282	1,524,518,848	1,216,644,989
Premier Accumulation Shares	GBP	530,052	55,271	68,302
Qualified Shares	GBP	169,749	33,861,858	45,758,456

* Share Class closed on 16 May 2024.

** Euro Government Liquidity Fund launched on 18 September 2024.

*** Share Class relaunched on 27 June 2024.

**** Share Class launched on 18 September 2024.

***** Share Class closed on 8 November 2024.

***** Share Class launched on 29 January 2025.

The accompanying notes form an integral part of financial statements.

MORGAN STANLEY LIQUIDITY FUNDS

Statement of Net Assets Statistics (Unaudited) As of 31 March 2025 (continued)

	Currency	Net Asset Value per Share as at 31 March 2025	Net Asset Value per Share as at 31 March 2024	Net Asset Value per Share as at 31 March 2023
Euro Liquidity Fund				
Institutional Shares	EUR	1.00	1.00	1.00
Institutional Accumulation Shares	EUR	114.25	110.50	106.64
Institutional Accumulation D Shares	EUR	10,586.94	10,239.67	9,882.22
Institutional Select Shares	EUR	1.00	1.00	1.00
Institutional Select Accumulation D Shares	EUR	–	–	10,063.82
Institutional (+1) Accumulation Shares	EUR	105.16	101.71	98.16
MS Reserve Shares	EUR	1.00	1.00	1.00
MS Reserve Accumulation D Shares*	EUR	–	10,291.28	9,916.10
Premier Shares	EUR	1.00	1.00	–
Premier Accumulation Shares	EUR	103.90	100.43	–
Qualified Shares	EUR	1.00	1.00	1.00
Qualified Accumulation Shares	EUR	105.50	102.04	–
Qualified Accumulation D Shares	EUR	10,582.52	10,235.87	9,878.80
Euro Government Liquidity Fund**				
Institutional Shares****	EUR	1.00	–	–
Institutional Accumulation Shares****	EUR	101.53	–	–
MS Reserve Shares****	EUR	1.00	–	–
Premier Shares*****	EUR	1.00	–	–
Premier Accumulation Shares*****	EUR	100.43	–	–
Qualified Shares*****	EUR	1.00	–	–
Qualified Accumulation Shares*****	EUR	100.42	–	–
US Dollar Liquidity Fund				
Advisory Shares	USD	1.00	1.00	1.00
Capital Shares	USD	1.00	1.00	1.00
Institutional Shares	USD	1.00	1.00	1.00
Institutional Accumulation Shares	USD	129.64	123.38	117.02
Institutional Select Shares	USD	1.00	1.00	1.00
MS Reserve Shares	USD	1.00	1.00	1.00
Premier Shares	USD	1.00	1.00	1.00
Premier Accumulation Shares	USD	115.32	109.64	103.89
Qualified Shares	USD	1.00	1.00	1.00
Qualified Accumulation Shares	USD	121.26	115.42	109.48
Select Shares****	USD	1.00	–	–
US Dollar Treasury Liquidity Fund				
Advisory Shares	USD	1.00	1.00	1.00
Capital Shares	USD	1.00	1.00	1.00
Institutional Shares	USD	1.00	1.00	1.00
Institutional Accumulation Shares***	USD	103.58	–	–
Institutional Select Shares	USD	1.00	1.00	1.00
LF Shares	USD	1.00	1.00	1.00
MS Reserve Shares	USD	1.00	1.00	1.00
Premier Shares	USD	1.00	1.00	1.00
Qualified Accumulation Shares	USD	116.37	110.98	105.52
Select Shares*****	USD	1.00	–	–
US Dollar Ultra Short Income Fund				
Institutional Shares	USD	9.98	9.97	9.96
MS Reserve Accumulation Shares*****	USD	–	110.22	104.07
Qualified Shares	USD	9.97	9.97	9.96
Qualified A Shares	USD	9.97	9.96	9.95
Qualified A Accumulation Shares	USD	11,424.95	10,873.52	10,309.05
Qualified Accumulation Shares	USD	11,585.02	10,992.83	10,391.12
Sterling Liquidity Fund				
Institutional Shares	GBP	1.00	1.00	1.00
Institutional Accumulation Shares	GBP	130.27	124.06	118.02
Institutional Select Shares	GBP	–	–	1.00
Institutional (+1) Accumulation Shares	GBP	109.37	104.16	–
Premier Shares	GBP	1.00	1.00	1.00
Premier Accumulation Shares	GBP	113.13	107.67	102.37
Qualified Shares	GBP	1.00	1.00	1.00

* Share Class closed on 16 May 2024.

** Euro Government Liquidity Fund launched on 18 September 2024.

*** Share Class relaunched on 27 June 2024.

**** Share Class launched on 18 September 2024.

***** Share Class closed on 8 November 2024.

***** Share Class launched on 29 January 2025.

The accompanying notes form an integral part of financial statements.

MORGAN STANLEY LIQUIDITY FUNDS

Statement of Net Assets Statistics (Unaudited) As of 31 March 2025 (continued)

	Currency	Net Assets as at 31 March 2025	Net Assets as at 31 March 2024	Net Assets as at 31 March 2023
Euro Liquidity Fund				
Institutional Shares	EUR	7,379,719,946	4,886,502,274	154,317,980
Institutional Accumulation Shares	EUR	1,532,295,991	1,236,330,788	1,064,038,176
Institutional Accumulation D Shares	EUR	8,952,425,355	8,545,685,219	8,607,510,813
Institutional Select Shares	EUR	10,001	9,999	10,000
Institutional Select Accumulation D Shares	EUR	–	–	13,879,412
Institutional (+1) Accumulation Shares	EUR	71,457,281	80,382,882	115,161,007
MS Reserve Shares	EUR	20,056,927	620,174,889	609,703,496
MS Reserve Accumulation D Shares*	EUR	–	1,389,941	8,577,727
Premier Shares	EUR	611,473,035	100,040,134	–
Premier Accumulation Shares	EUR	1,079,202	50,216	–
Qualified Shares	EUR	10,001	9,999	10,000
Qualified Accumulation Shares	EUR	36,792,744	36,465,875	–
Qualified Accumulation D Shares	EUR	9,168,056	6,858,035	11,646,318
Euro Government Liquidity Fund**				
Institutional Shares****	EUR	115,548,072	–	–
Institutional Accumulation Shares****	EUR	50,763	–	–
MS Reserve Shares****	EUR	237,900,276	–	–
Premier Shares*****	EUR	50,000	–	–
Premier Accumulation Shares*****	EUR	50,217	–	–
Qualified Shares*****	EUR	50,000	–	–
Qualified Accumulation Shares*****	EUR	50,211	–	–
US Dollar Liquidity Fund				
Advisory Shares	USD	746,155,025	435,445,447	77,933,825
Capital Shares	USD	203,487,068	988,082,286	702,512,945
Institutional Shares	USD	38,995,741,850	34,788,221,655	29,815,328,116
Institutional Accumulation Shares	USD	1,426,205,378	1,536,939,786	1,218,937,404
Institutional Select Shares	USD	7,008,380	65,126,571	16,075,849
MS Reserve Shares	USD	21,846,703	17,657,414	23,677,367
Premier Shares	USD	2,789,095,845	1,499,894,916	1,814,987,149
Premier Accumulation Shares	USD	1,636,154,077	87,712	83,109
Qualified Shares	USD	1,319,150,181	1,266,351,814	671,492,562
Qualified Accumulation Shares	USD	7,605,236,565	5,195,089,860	3,283,651,521
Select Shares****	USD	50,007	–	–
US Dollar Treasury Liquidity Fund				
Advisory Shares	USD	309,663,300	220,768,147	21,690,483
Capital Shares	USD	80,014	113,845	79,997
Institutional Shares	USD	13,420,260,999	9,950,474,017	8,832,243,566
Institutional Accumulation Shares***	USD	6,098,149	–	–
Institutional Select Shares	USD	212,356,735	172,360,954	291,841,321
LF Shares	USD	514,785,523	622,607,470	71,871,332
MS Reserve Shares	USD	1,672,084,273	1,769,950,877	1,805,493,198
Premier Shares	USD	1,027,472,758	535,233,604	691,743,594
Qualified Accumulation Shares	USD	841,465,641	602,883,437	889,015,257
Select Shares*****	USD	50,000	–	–
US Dollar Ultra Short Income Fund				
Institutional Shares	USD	48,581,202	24,229,044	15,416,567
MS Reserve Accumulation Shares*****	USD	–	88,173	83,254
Qualified Shares	USD	14,219,506	12,290,383	7,897,368
Qualified A Shares	USD	47,895,414	81,635,129	26,618,184
Qualified A Accumulation Shares	USD	211,451,577	199,744,779	121,720,712
Qualified Accumulation Shares	USD	52,755,619	83,876,390	59,530,398
Sterling Liquidity Fund				
Institutional Shares	GBP	4,954,281,812	5,119,692,282	4,984,786,328
Institutional Accumulation Shares	GBP	83,477,477	80,417,222	24,715,822
Institutional Select Shares	GBP	–	–	1,054,053
Institutional (+1) Accumulation Shares	GBP	2,921,053	15,105,972	–
Premier Shares	GBP	1,614,211,833	1,524,645,447	1,216,476,019
Premier Accumulation Shares	GBP	59,962,547	5,951,119	6,991,828
Qualified Shares	GBP	169,772	33,864,844	45,752,026

* Share Class closed on 16 May 2024.

** Euro Government Liquidity Fund launched on 18 September 2024.

*** Share Class relaunched on 27 June 2024.

**** Share Class launched on 18 September 2024.

***** Share Class closed on 8 November 2024.

***** Share Class launched on 29 January 2025.

The accompanying notes form an integral part of financial statements.

MORGAN STANLEY LIQUIDITY FUNDS

Statement of Operations and Changes in Net Assets For the year ended to 31 March 2025

	Euro Liquidity Fund EUR	Euro Government Liquidity Fund* EUR	US Dollar Liquidity Fund USD	US Dollar Treasury Liquidity Fund USD	US Dollar Ultra Short Income Fund USD	Sterling Liquidity Fund GBP	Combined USD
INCOME							
Interest (Note 2c)	579,612,746	3,864,347	2,379,220,364	789,861,737	18,187,576	346,439,574	4,255,293,826
Total Positive/(Negative) Income	579,612,746	3,864,347	2,379,220,364	789,861,737	18,187,576	346,439,574	4,255,293,826
EXPENSES							
Management fees (Note 4,6)	32,673,087	88,711	91,664,653	27,785,383	1,426,007	12,227,527	171,631,420
Less: Management fees waived (Note 6)	(6,471,858)	(17,886)	–	–	(350,036)	(2,149,447)	(10,056,306)
Management fees - Net	26,201,229	70,825	91,664,653	27,785,383	1,075,971	10,078,080	161,575,114
Taxe d'Abonnement (Note 5)	5,495	1	784,256	77,513	39,297	2,477	910,124
Legal fees (Note 6c)	63,163	36,158	68,564	68,564	68,564	53,022	379,524
Directors' fees and expenses (Note 6b)	38,929	13,732	41,890	41,890	41,890	32,717	223,768
Directors' liability insurance premium	29,592	–	32,712	32,711	32,711	25,459	162,364
Ratings fees (Note 6c)	78,011	33,842	91,112	87,437	–	65,053	381,200
Tax charges (excluding Taxe d'Abonnement) (Note 5)	18,090	7,935	18,723	18,723	18,723	15,186	103,383
Other fees (Note 6c)	15,121	7,893	15,041	15,415	12,770	10,189	80,836
Audit fees (Note 6c)	14,282	13,611	15,392	15,392	15,392	11,921	91,170
Professional fees (Note 6c)	57,855	27,126	61,594	61,832	62,854	48,036	338,459
Distribution fees (Note 6c)	4,494	3,479	4,842	4,842	4,842	3,752	27,831
Less: Operating fee reimbursement (Note 6)	(320,191)	(143,629)	(355,687)	(346,904)	(260,282)	(265,346)	(1,797,546)
Total Expenses	26,206,070	70,973	92,443,092	27,862,798	1,112,732	10,080,546	162,476,227
Investments	(91,181)	–	(624,744)	1,319,754	38,014	(29,946)	596,972
Net realised (depreciation)/appreciation	(91,181)	–	(624,744)	1,319,754	38,014	(29,946)	596,972
Net Investment Income/(Expense)	553,315,495	3,793,374	2,286,152,528	763,318,693	17,112,858	336,329,082	4,093,414,571
Change in net unrealised appreciation/(depreciation)							
Investments	3,877,753	–	9,690,255	–	188,434	369,637	14,511,855
Total change in net unrealised appreciation/(depreciation)	3,877,753	–	9,690,255	–	188,434	369,637	14,511,855
Less: Distribution paid from income (Note 3)	(219,331,942)	(3,792,182)	(1,860,779,875)	(725,527,658)	(5,085,383)	(331,263,853)	(3,253,320,857)
Net Increase/(Decrease) in Net Assets resulting from operations	337,861,306	1,192	435,062,908	37,791,035	12,215,909	5,434,866	854,605,569
Proceeds from issuance of shares	95,735,857,584	1,680,653,062	312,295,698,844	128,137,305,629	407,428,470	42,982,728,948	600,194,278,293
Shares redeemed	(92,973,130,601)	(1,326,954,714)	(303,773,528,135)	(124,045,171,625)	(446,604,959)	(43,052,816,205)	(584,367,703,567)
Increase/(Decrease) in Net Assets from share transactions	2,762,726,983	353,698,348	8,522,170,709	4,092,134,004	(39,176,489)	(70,087,257)	15,826,574,726
Increase/(Decrease) in Net Assets	3,100,588,289	353,699,540	8,957,233,617	4,129,925,039	(26,960,580)	(64,652,391)	16,681,180,295
Net Assets at the beginning of the year	15,513,900,251	–	45,792,897,461	13,874,392,351	401,863,898	6,779,676,886	85,255,050,363
Foreign exchange adjustment on translation	–	–	–	–	–	–	349,990,705
NET ASSETS AT THE END OF THE YEAR	18,614,488,540	353,699,540	54,750,131,078	18,004,317,390	374,903,318	6,715,024,495	102,286,221,363

* Euro Government Liquidity Fund launched on 18 September 2024.

On behalf of the Board of the Company:

Director 
803099452F114D9...

Director 
27FD572049D4471...

25 June 2025

The accompanying notes form an integral part of financial statements.

MORGAN STANLEY LIQUIDITY FUNDS

Statement of Operations and Changes in Net Assets For the year ended to 31 March 2024

	Euro Liquidity Fund EUR	US Dollar Liquidity Fund USD	US Dollar Treasury Liquidity Fund USD	US Dollar Ultra Short Income Fund USD	Sterling Liquidity Fund GBP	Combined USD
INCOME						
Interest (Note 2c)	489,745,044	2,228,364,923	737,068,660	18,097,321	334,452,093	3,934,917,566
Total Positive/(Negative) Income	489,745,044	2,228,364,923	737,068,660	18,097,321	334,452,093	3,934,917,566
EXPENSES						
Management fees (Note 4,6)	24,760,539	79,160,807	23,272,626	1,301,063	11,625,727	145,195,064
Less: Management fees waived (Note 6)	(4,951,394)	–	–	(318,725)	(2,049,003)	(8,263,043)
Management fees - Net	19,809,145	79,160,807	23,272,626	982,338	9,576,724	136,932,021
Taxe d'Abonnement (Note 5)	990	605,636	60,359	32,378	3,890	704,335
Legal fees (Note 6c)	3,567	2,716	2,716	2,716	2,424	15,062
Directors' fees and expenses (Note 6b)	32,664	35,193	35,193	35,193	28,025	176,219
Directors' liability insurance premium	22,318	23,576	23,576	23,576	19,575	119,530
Ratings fees (Note 6c)	76,956	89,569	82,856	–	66,073	338,910
Tax charges (excluding Taxe d'Abonnement) (Note 5)	12,715	14,226	14,226	15,826	10,066	70,716
Other fees (Note 6c)	7,774	11,081	9,623	7,828	5,312	43,638
Audit fees (Note 6c)	13,529	14,584	14,584	14,584	11,214	72,515
Professional fees (Note 6c)	19,910	21,603	21,603	20,003	16,722	105,814
Distribution fees (Note 6c)	6,750	7,457	7,457	7,457	3,939	34,641
Less: Operating fee reimbursement (Note 6)	(196,113)	(276,048)	(205,423)	(129,841)	(163,366)	(1,029,279)
Total Expenses	19,810,205	79,710,400	23,339,396	1,012,058	9,580,598	137,584,122
Investments	97,596	631,041	(769,578)	37,200	29,947	42,131
Net realised appreciation/(depreciation)	97,596	631,041	(769,578)	37,200	29,947	42,131
Net Investment Income/(Expense)	470,032,435	2,149,285,564	712,959,686	17,122,463	324,901,442	3,797,375,575
Change in net unrealised appreciation/(depreciation)						
Investments	(1,881,612)	(284,000)	–	170,684	1,411,269	(380,264)
Total change in net unrealised appreciation/(depreciation)	(1,881,612)	(284,000)	–	170,684	1,411,269	(380,264)
Less: Distribution paid from income (Note 3)	(152,831,134)	(1,843,213,028)	(677,759,887)	(4,109,736)	(320,925,289)	(3,094,114,653)
Net Increase/(Decrease) in Net Assets resulting from operations	315,319,689	305,788,536	35,199,799	13,183,411	5,387,422	702,880,658
Proceeds from issuance of shares	74,225,468,739	230,226,828,837	107,597,013,363	526,059,540	37,891,764,190	466,459,071,542
Shares redeemed	(69,611,743,106)	(222,364,399,759)	(106,361,799,559)	(368,645,536)	(37,397,250,802)	(451,579,359,841)
Increase/(Decrease) in Net Assets from share transactions	4,613,725,633	7,862,429,078	1,235,213,804	157,414,004	494,513,388	14,879,711,701
Increase/(Decrease) in Net Assets	4,929,045,322	8,168,217,614	1,270,413,603	170,597,415	499,900,810	15,582,592,359
Net Assets at the beginning of the year	10,584,854,929	37,624,679,847	12,603,978,748	231,266,483	6,279,776,076	69,724,480,225
Foreign exchange adjustment on translation	–	–	–	–	–	(52,022,221)
NET ASSETS AT THE END OF THE YEAR	15,513,900,251	45,792,897,461	13,874,392,351	401,863,898	6,779,676,886	85,255,050,363

The accompanying notes form an integral part of financial statements.

MORGAN STANLEY LIQUIDITY FUNDS

Euro Liquidity Fund

Schedule of Investments

As of 31 March 2025

(Expressed in EUR)

ISSUE	DENOMINATION CURRENCY	HOLDINGS	COUPON RATE	MATURITY DATE	MARKET PRICE/AMORTISED COST*	PERCENTAGE OF NET ASSETS
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS						
CERTIFICATES OF DEPOSIT 33.36%						
BANK OF MONTREAL	EUR	100,000,000	2.73%	10-Jun-25	100,014,453	0.54
BANK OF MONTREAL	EUR	100,000,000	2.72%	05-Dec-25	100,000,259	0.54
BANK OF NOVA SCOTIA	EUR	150,000,000	-	09-Apr-25	149,898,609	0.80
BANK OF NOVA SCOTIA	EUR	100,000,000	2.61%	30-Apr-25	100,001,965	0.54
BANK OF NOVA SCOTIA	EUR	100,000,000	-	17-Jun-25	99,492,340	0.53
BANK OF NOVA SCOTIA	EUR	100,000,000	2.60%	28-Jul-25	99,993,336	0.54
BELFIUS BANK SA/NV	EUR	400,000,000	-	02-Apr-25	399,960,348	2.15
CITIBANK NA	EUR	60,000,000	-	04-Apr-25	59,981,444	0.32
CITIBANK NA	EUR	75,000,000	-	22-May-25	74,732,012	0.40
CITIBANK NA	EUR	50,000,000	-	06-Jun-25	49,772,645	0.27
CITIBANK NA	EUR	100,000,000	-	11-Aug-25	99,152,025	0.53
CREDIT AGRICOLE SA	EUR	100,000,000	-	04-Apr-25	99,968,382	0.54
CREDIT AGRICOLE SA	EUR	100,000,000	-	07-Apr-25	99,945,712	0.54
CREDIT AGRICOLE SA	EUR	150,000,000	-	08-Apr-25	149,906,934	0.81
DBS BANK LTD	EUR	100,000,000	-	22-Apr-25	99,843,877	0.54
DZ BANK AG DEUTSCHE ZENTRAL- GENOSSENSCH	EUR	100,000,000	2.47%	17-Jun-25	100,030,087	0.54
GOLDMAN SACHS INTERNATIONAL BANK	EUR	15,000,000	-	08-Apr-25	14,990,912	0.08
GOLDMAN SACHS INTERNATIONAL BANK	EUR	150,000,000	-	09-Apr-25	149,898,596	0.80
GOLDMAN SACHS INTERNATIONAL BANK	EUR	100,000,000	-	06-May-25	99,744,058	0.54
GOLDMAN SACHS INTERNATIONAL BANK	EUR	100,000,000	-	12-May-25	99,705,321	0.54
GOLDMAN SACHS INTERNATIONAL BANK	EUR	150,000,000	-	09-Jul-25	149,002,511	0.80
GOLDMAN SACHS INTERNATIONAL BANK	EUR	85,000,000	-	10-Jul-25	84,429,376	0.45
GOLDMAN SACHS INTERNATIONAL BANK	EUR	100,000,000	2.47%	15-Dec-25	100,034,000	0.54
HSBC BANK PLC	EUR	150,000,000	2.76%	21-Oct-25	150,080,343	0.81
KBC BANK NV	EUR	75,000,000	-	30-May-25	74,688,289	0.40
MIZUHO BANK LTD	EUR	150,000,000	-	22-Apr-25	149,754,991	0.80
MIZUHO BANK LTD	EUR	100,000,000	-	05-May-25	99,746,478	0.54
MIZUHO BANK LTD	EUR	100,000,000	-	06-May-25	99,741,545	0.54
MIZUHO BANK LTD	EUR	100,000,000	-	09-May-25	99,718,908	0.54
MIZUHO BANK LTD	EUR	150,000,000	-	30-May-25	149,367,468	0.80
NATIONAL AUSTRALIA BANK LTD	EUR	100,000,000	2.72%	12-Dec-25	100,029,320	0.54
NATIONAL AUSTRALIA BANK LTD	EUR	150,000,000	2.71%	06-Jan-26	150,035,738	0.81
NORDEA BANK AB	EUR	100,000,000	0.00%	10-Apr-26	100,000,000	0.54
NORDEA BANK AB	EUR	150,000,000	-	19-May-25	149,501,577	0.80
RBC EUROPE LTD	EUR	100,000,000	2.69%	20-Nov-25	100,001,480	0.54
SUMITOMO MITSUI BANKING CORPORATION	EUR	150,000,000	-	11-Apr-25	149,872,563	0.80
SUMITOMO MITSUI BANKING CORPORATION	EUR	150,000,000	-	15-Apr-25	149,829,664	0.80
SUMITOMO MITSUI BANKING CORPORATION	EUR	150,000,000	-	28-Apr-25	149,692,245	0.80
SUMITOMO MITSUI BANKING CORPORATION	EUR	150,000,000	-	30-Jun-25	149,074,500	0.80
SUMITOMO MITSUI FINANCIAL GROU	EUR	100,000,000	-	30-Apr-25	99,785,935	0.54
SUMITOMO MITSUI TRUST BANK LTD	EUR	75,000,000	-	01-Apr-25	74,994,286	0.40
SUMITOMO MITSUI TRUST BANK LTD	EUR	75,000,000	-	07-Apr-25	74,957,725	0.40
SUMITOMO MITSUI TRUST BANK LTD	EUR	56,000,000	-	07-Apr-25	55,982,512	0.30
SUMITOMO MITSUI TRUST BANK LTD	EUR	150,000,000	-	07-May-25	149,601,549	0.80
SUMITOMO MITSUI TRUST BANK LTD	EUR	150,000,000	-	12-May-25	149,549,518	0.80
SUMITOMO MITSUI TRUST BANK LTD	EUR	100,000,000	-	14-May-25	99,672,310	0.54
SUMITOMO MITSUI TRUST BANK LTD	EUR	100,000,000	-	05-Jun-25	99,547,820	0.53
TORONTO DOMINION BANK	EUR	150,000,000	2.76%	09-Jul-25	150,053,782	0.81
TORONTO DOMINION BANK	EUR	125,000,000	2.75%	26-Sep-25	125,052,732	0.67
TORONTO DOMINION BANK	EUR	80,000,000	-	20-Oct-25	78,961,600	0.42
TORONTO DOMINION BANK	EUR	100,000,000	2.75%	04-Nov-25	100,043,768	0.54
TORONTO DOMINION BANK	EUR	100,000,000	2.78%	25-Nov-25	100,058,632	0.54
WELLS FARGO BANK INTERNATIONAL	EUR	40,000,000	-	03-Apr-25	39,990,594	0.21
WELLS FARGO BANK INTERNATIONAL	EUR	75,000,000	-	07-May-25	74,796,967	0.40
WELLS FARGO BANK INTERNATIONAL	EUR	35,000,000	-	09-May-25	34,899,256	0.19

The accompanying notes form an integral part of financial statements.

MORGAN STANLEY LIQUIDITY FUNDS

Euro Liquidity Fund

Schedule of Investments (continued)

As of 31 March 2025

(Expressed in EUR)

ISSUE	DENOMINATION CURRENCY	HOLDINGS	COUPON RATE	MATURITY DATE	MARKET PRICE/AMORTISED COST*	PERCENTAGE OF NET ASSETS
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS						
CERTIFICATES OF DEPOSIT 33.36%						
WELLS FARGO BANK INTERNATIONAL	EUR	40,000,000	-	11-Jun-25	39,805,062	0.21
WELLS FARGO BANK INTERNATIONAL	EUR	40,000,000	-	07-Jul-25	39,739,073	0.21
WELLS FARGO BANK INTERNATIONAL	EUR	20,000,000	-	06-Aug-25	19,832,036	0.11
Total Certificates of Deposit					6,208,959,468	33.36
COMMERCIAL PAPER 21.62%						
AGENCE CENTRALE DES ORGANISMES	EUR	100,000,000	-	05-May-25	99,755,087	0.54
AGENCE CENTRALE DES ORGANISMES	EUR	150,000,000	-	31-Jul-25	148,844,913	0.80
BANK NEDERLANDSE GEMEENTEN	EUR	150,000,000	-	22-Apr-25	149,784,423	0.80
BARCLAYS BANK PLC	EUR	100,000,000	-	07-Apr-25	99,948,015	0.54
BARCLAYS BANK PLC	EUR	100,000,000	-	29-Apr-25	99,796,165	0.54
BARCLAYS BANK PLC	EUR	50,000,000	-	30-Apr-25	49,895,392	0.27
BARCLAYS BANK PLC	EUR	100,000,000	-	06-May-25	99,748,939	0.54
BARCLAYS BANK PLC	EUR	50,000,000	-	30-May-25	49,798,041	0.27
BARCLAYS BANK PLC	EUR	100,000,000	-	05-Jun-25	99,562,336	0.53
BARCLAYS BANK PLC	EUR	100,000,000	-	17-Jun-25	99,498,131	0.53
COLGATE-PALMOLIVE CO	EUR	65,000,000	-	02-Apr-25	64,991,023	0.35
COLGATE-PALMOLIVE CO	EUR	39,500,000	-	10-Apr-25	39,476,357	0.21
DEKABANK DEUTSCHE GIROZENTRALE	EUR	50,000,000	-	04-Apr-25	49,984,537	0.27
DEUTSCHE BANK AG	EUR	200,000,000	-	14-Apr-25	199,794,914	1.07
DEUTSCHE BANK AG	EUR	100,000,000	-	07-May-25	99,741,019	0.54
DEUTSCHE BANK AG	EUR	100,000,000	-	30-May-25	99,589,009	0.54
DEUTSCHE BANK AG	EUR	150,000,000	-	11-Jun-25	149,302,638	0.80
DZ BANK AG DEUTSCHE ZENTRAL- GENOSSENSCH	EUR	150,000,000	-	27-Aug-25	148,603,460	0.80
HSBC BANK PLC	EUR	150,000,000	-	11-Jun-25	149,287,271	0.80
HSBC BANK PLC	EUR	100,000,000	-	30-Jun-25	99,410,903	0.53
HSBC BANK PLC	EUR	100,000,000	-	14-Nov-25	98,576,308	0.53
ING BANK NV	EUR	100,000,000	-	11-Jun-25	99,521,997	0.53
LANDESBANK BADEN-WURTTENBERG	EUR	200,000,000	-	07-Apr-25	199,939,400	1.07
LINDE AG	EUR	70,000,000	-	10-Apr-25	69,955,772	0.38
LINDE AG	EUR	40,000,000	-	11-Apr-25	39,970,758	0.21
LINDE AG	EUR	35,000,000	-	23-Apr-25	34,944,448	0.19
LLOYDS BANK CORPORATE MARKETS	EUR	88,000,000	-	08-Apr-25	87,953,075	0.47
NATIXIS SA	EUR	100,000,000	-	03-Apr-25	99,977,094	0.54
NATIXIS SA	EUR	100,000,000	-	06-May-25	99,744,058	0.54
NATIXIS SA	EUR	100,000,000	-	05-Jun-25	99,557,683	0.53
NORDEA BANK AB	EUR	100,000,000	-	10-Apr-25	99,925,275	0.54
NORDEA BANK AB	EUR	50,000,000	-	14-Nov-25	49,286,984	0.26
OESTERREICHISCHE KONTROLLBANK AG	EUR	150,000,000	-	28-Apr-25	149,710,263	0.80
OP CORPORATE BANK PLC	EUR	50,000,000	-	16-Apr-25	49,940,692	0.27
OP CORPORATE BANK PLC	EUR	150,000,000	-	30-Jun-25	149,108,848	0.80
PROCTER & GAMBLE COMPANY	EUR	20,000,000	-	04-Apr-25	19,993,952	0.11
PROCTER & GAMBLE COMPANY	EUR	47,500,000	-	07-Apr-25	47,475,307	0.26
PROCTER & GAMBLE COMPANY	EUR	21,000,000	-	10-Apr-25	20,984,578	0.11
PROCTER & GAMBLE COMPANY	EUR	116,000,000	-	11-Apr-25	115,905,111	0.62
PROCTER & GAMBLE COMPANY	EUR	33,000,000	-	17-Apr-25	32,959,880	0.18
PROCTER & GAMBLE COMPANY	EUR	93,000,000	-	17-Jun-25	92,533,262	0.50
TORONTO DOMINION BANK	EUR	45,000,000	-	03-Jul-25	44,726,720	0.24

The accompanying notes form an integral part of financial statements.

MORGAN STANLEY LIQUIDITY FUNDS

Euro Liquidity Fund

Schedule of Investments (continued)

As of 31 March 2025

(Expressed in EUR)

ISSUE	DENOMINATION CURRENCY	HOLDINGS	COUPON RATE	MATURITY DATE	MARKET PRICE/AMORTISED COST*	PERCENTAGE OF NET ASSETS
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS						
COMMERCIAL PAPER 21.62%						
TOYOTA FINANCE AUSTRALIA	EUR	125,000,000	-	01-Apr-25	124,990,351	0.67
Total Commercial Paper					4,024,494,389	21.62
ASSET BACKED COMMERCIAL PAPER 8.80%						
COLLATERALIZED COMMERCIAL PAPER CO III	EUR	100,000,000	-	12-May-25	99,688,009	0.54
COLLATERALIZED COMMERCIAL PAPER CO III	EUR	50,000,000	-	27-May-25	49,793,390	0.27
COLLATERALIZED COMMERCIAL PAPER CO III	EUR	100,000,000	-	09-Jun-25	99,514,604	0.53
COLLATERALIZED COMMERCIAL PAPER CO III	EUR	100,000,000	-	08-Jul-25	99,320,259	0.53
COLLATERALIZED COMMERCIAL PAPER CO III	EUR	100,000,000	-	04-Aug-25	99,142,978	0.53
COLLATERALIZED COMMERCIAL PAPER CO III	EUR	150,000,000	-	29-Aug-25	148,472,782	0.80
COLLATERALIZED COMMERCIAL PAPER CO III	EUR	100,000,000	-	29-Sep-25	98,778,000	0.53
LMA SA	EUR	240,000,000	-	01-Apr-25	239,983,735	1.29
LMA SA	EUR	40,000,000	-	06-May-25	39,897,623	0.21
LMA SA	EUR	50,000,000	-	22-May-25	49,813,552	0.27
LMA SA	EUR	50,000,000	-	28-May-25	49,803,110	0.27
MATCHPOINT FINANCE PLC	EUR	40,000,000	-	07-Apr-25	39,977,968	0.21
MATCHPOINT FINANCE PLC	EUR	10,000,000	-	07-May-25	9,972,542	0.05
MATCHPOINT FINANCE PLC	EUR	50,000,000	-	04-Jun-25	49,770,905	0.27
MATCHPOINT FINANCE PLC	EUR	31,000,000	-	05-Jun-25	30,856,780	0.17
MATCHPOINT FINANCE PLC	EUR	50,000,000	-	10-Jun-25	49,756,170	0.27
MATCHPOINT FINANCE PLC	EUR	40,000,000	-	13-Jun-25	39,793,702	0.21
MATCHPOINT FINANCE PLC	EUR	35,000,000	-	23-Jun-25	34,801,700	0.19
MATCHPOINT FINANCE PLC	EUR	102,000,000	-	04-Jul-25	101,345,160	0.54
MATCHPOINT FINANCE PLC	EUR	85,000,000	-	11-Aug-25	84,235,000	0.45
MATCHPOINT FINANCE PLC	EUR	50,000,000	-	25-Aug-25	49,515,897	0.27
SUNDERLAND RECEIVABLES SA	EUR	75,000,000	-	12-Jun-25	74,618,949	0.40
Total Asset Backed Commercial Paper					1,638,852,815	8.80
COMMERCIAL PAPER - INTEREST BEARING 0.54%						
AGENCE CENTRALE DES ORGANISMES	EUR	100,000,000	2.69%	05-Jun-25	100,012,557	0.54
Total Commercial Paper - Interest Bearing					100,012,557	0.54
FLOATING RATE NOTE 0.53%						
DBS BANK LTD	EUR	100,000,000	2.69%	04-Dec-25	99,990,880	0.53
Total Floating Rate Note					99,990,880	0.53
TREASURY BILL 0.51%						
EUROPEAN UNION BILL	EUR	95,000,000	-	06-Jun-25	94,603,407	0.51
Total Treasury Bill					94,603,407	0.51

The accompanying notes form an integral part of financial statements.

MORGAN STANLEY LIQUIDITY FUNDS

Euro Liquidity Fund

Schedule of Investments (continued)

As of 31 March 2025

(Expressed in EUR)

ISSUE	DENOMINATION CURRENCY	HOLDINGS	COUPON RATE	MATURITY DATE	MARKET PRICE/AMORTISED COST*	PERCENTAGE OF NET ASSETS
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS						
CORPORATE BOND 0.11 %						
COOPERATIEVE RABOBANK UA	EUR	20,000,000	4.13%	14-Jul-25	20,084,000	0.11
Total Corporate Bond					20,084,000	0.11
Total Transferable Securities and Money Market Instruments					12,186,997,516	65.47
Total Investments					12,186,997,516	65.47
Other assets in excess of liabilities					6,427,491,024	34.53
Total Net Assets					18,614,488,540	100.00

*Securities with residual maturity days up to 75 days and with Mark to Market deviance under 10bps are valued at Amortised Cost (applicable for a Sub-Fund qualifying as an LVNAV Money Market Fund).

MORGAN STANLEY LIQUIDITY FUNDS

Euro Government Liquidity Fund

Schedule of Investments

As of 31 March 2025

(Expressed in EUR)

ISSUE	DENOMINATION CURRENCY	HOLDINGS	COUPON RATE	MATURITY DATE	AMORTISED COST	PERCENTAGE OF NET ASSETS
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS						
TREASURY BILL 20.39%						
EUROPEAN STABILITY MECHANISM	EUR	9,000,000	-	17-Jul-25	8,933,797	2.53
EUROPEAN UNION BILL	EUR	500,000	-	04-Apr-25	499,882	0.14
EUROPEAN UNION BILL	EUR	7,000,000	-	09-May-25	6,979,420	1.97
EUROPEAN UNION BILL	EUR	5,000,000	-	06-Jun-25	4,976,030	1.41
EUROPEAN UNION BILL	EUR	3,000,000	-	04-Jul-25	2,980,435	0.84
EUROPEAN UNION BILL	EUR	3,000,000	-	08-Aug-25	2,975,034	0.84
EUROPEAN UNION BILL	EUR	1,000,000	-	05-Sep-25	989,978	0.28
KINGDOM OF BELGIUM	EUR	2,000,000	-	08-May-25	1,995,194	0.56
KINGDOM OF BELGIUM	EUR	8,000,000	-	10-Jul-25	7,948,386	2.25
REPUBLIC OF FINLAND	EUR	7,000,000	-	13-May-25	6,976,325	1.97
REPUBLIC OF FINLAND	EUR	3,000,000	-	13-Aug-25	2,974,065	0.84
REPUBLIC OF FRANCE	EUR	1,000,000	-	09-Apr-25	999,461	0.28
REPUBLIC OF FRANCE	EUR	3,000,000	-	16-Apr-25	2,996,936	0.85
REPUBLIC OF FRANCE	EUR	3,000,000	-	30-Apr-25	2,994,117	0.85
REPUBLIC OF FRANCE	EUR	5,000,000	-	28-May-25	4,980,742	1.41
REPUBLIC OF FRANCE	EUR	3,000,000	-	04-Jun-25	2,987,127	0.85
REPUBLIC OF FRANCE	EUR	9,000,000	-	30-Jul-25	8,923,661	2.52
Total Treasury Bill					72,110,590	20.39
COMMERCIAL PAPER 5.65%						
REPUBLIC OF AUSTRIA	EUR	7,000,000	-	25-Apr-25	6,987,091	1.97
REPUBLIC OF AUSTRIA	EUR	3,000,000	-	25-Apr-25	2,995,149	0.85
STATE OF THE NETHERLANDS	EUR	10,000,000	-	01-Apr-25	10,000,000	2.83
Total Commercial Paper					19,982,240	5.65
Total Transferable Securities and Money Market Instruments					92,092,830	26.04
Total Investments					92,092,830	26.04
Other assets in excess of liabilities					261,606,710	73.96
Total Net Assets					353,699,540	100.00

The accompanying notes form an integral part of financial statements.

MORGAN STANLEY LIQUIDITY FUNDS

US Dollar Liquidity Fund

Schedule of Investments

As of 31 March 2025

(Expressed in USD)

ISSUE	DENOMINATION CURRENCY	HOLDINGS	COUPON RATE	MATURITY DATE	MARKET PRICE/AMORTISED COST*	PERCENTAGE OF NET ASSETS
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS						
COMMERCIAL PAPER 41.64%						
ABN AMRO BANK	USD	115,000,000	-	10-Sep-25	112,744,701	0.21
AGENCE CENTRALE DES ORGANISMES	USD	300,000,000	-	10-Jun-25	297,424,572	0.54
AGENCE CENTRALE DES ORGANISMES	USD	200,000,000	-	01-Jul-25	197,803,144	0.36
AGENCE CENTRALE DES ORGANISMES	USD	100,000,000	-	03-Jul-25	98,878,489	0.18
AUSTRALIA AND NEW ZEALAND BANKING	USD	167,000,000	-	27-Oct-25	162,921,493	0.30
AUSTRALIA AND NEW ZEALAND BANKING	USD	115,000,000	-	13-Mar-26	110,637,981	0.20
BANK NEDERLANDSE GEMEENTEN	USD	475,000,000	-	03-Apr-25	474,828,805	0.87
BANK NEDERLANDSE GEMEENTEN	USD	115,000,000	-	28-Apr-25	114,612,706	0.21
BANK OF AMERICA NA	USD	170,000,000	-	13-Nov-25	165,446,618	0.30
BANK OF AMERICA NA	USD	85,000,000	-	05-Dec-25	82,513,504	0.15
BANK OF AMERICA NA	USD	250,000,000	-	24-Mar-26	239,692,825	0.44
BANK OF MONTREAL	USD	370,000,000	-	01-May-25	368,615,745	0.67
BARCLAYS BANK PLC	USD	253,000,000	-	01-Apr-25	252,969,430	0.46
BARCLAYS BANK PLC	USD	235,000,000	-	02-Apr-25	234,943,001	0.43
BARCLAYS BANK PLC	USD	360,000,000	-	03-Apr-25	359,868,251	0.66
BARCLAYS BANK PLC	USD	50,000,000	-	04-Apr-25	49,975,833	0.09
BARCLAYS BANK PLC	USD	170,000,000	-	10-Apr-25	169,792,214	0.31
BARCLAYS BANK PLC	USD	75,000,000	-	08-May-25	74,653,676	0.14
BARCLAYS BANK PLC	USD	250,000,000	-	21-May-25	248,450,558	0.45
BARCLAYS BANK PLC	USD	200,000,000	-	07-Jul-25	197,630,520	0.36
BARCLAYS BANK PLC	USD	150,000,000	-	01-Aug-25	147,784,275	0.27
BARCLAYS BANK PLC	USD	275,000,000	-	12-Sep-25	269,595,480	0.49
BPCE SA	USD	250,000,000	-	02-May-25	249,017,080	0.46
BPCE SA	USD	485,000,000	-	16-Jun-25	480,494,738	0.88
BPCE SA	USD	250,000,000	-	20-Jun-25	247,559,325	0.45
CAISSE D'AMORTISSEMENT DE LA DETTE	USD	150,000,000	-	03-Apr-25	149,945,157	0.27
CAISSE DES DEPOTS ET CONSIGNATIONS	USD	500,000,000	-	09-Apr-25	499,454,985	0.91
CAISSE DES DEPOTS ET CONSIGNATIONS	USD	300,000,000	-	11-Apr-25	299,595,999	0.55
CAISSE DES DEPOTS ET CONSIGNATIONS	USD	250,000,000	-	05-May-25	248,943,833	0.45
CAISSE DES DEPOTS ET CONSIGNATIONS	USD	250,000,000	-	04-Jun-25	248,043,673	0.45
CAISSE DES DEPOTS ET CONSIGNATIONS	USD	400,000,000	-	11-Jun-25	396,528,544	0.72
CAISSE DES DEPOTS ET CONSIGNATIONS	USD	200,000,000	-	02-Jul-25	197,769,300	0.36
CDP FINANCIAL INC	USD	30,000,000	-	01-Apr-25	29,996,392	0.06
CDP FINANCIAL INC	USD	150,000,000	-	03-Apr-25	149,945,625	0.27
CDP FINANCIAL INC	USD	83,000,000	-	04-Apr-25	82,960,069	0.15
CHESHAM FINANCE	USD	197,000,000	-	01-Apr-25	196,976,196	0.36
CHEVRON CORP	USD	62,500,000	-	12-Sep-25	61,301,175	0.11
CITIGROUP GLOBAL MARKETS	USD	100,000,000	-	01-Apr-25	99,987,763	0.18
CITIGROUP GLOBAL MARKETS	USD	300,000,000	-	04-Jun-25	297,630,750	0.54
COMMONWEALTH BANK OF AUSTRALIA	USD	135,000,000	-	22-Apr-25	134,641,818	0.25
DBS BANK LTD	USD	100,000,000	-	01-Jul-25	98,891,320	0.18
DBS BANK LTD	USD	100,000,000	-	03-Jul-25	98,867,650	0.18
DEKABANK DEUTSCHE GIROZENTRALE	USD	550,000,000	-	12-May-25	547,188,477	1.00
DEKABANK DEUTSCHE GIROZENTRALE	USD	100,000,000	-	02-Jun-25	99,237,090	0.18
DEXIA SA	USD	300,000,000	-	01-Apr-25	299,963,364	0.55
DEXIA SA	USD	50,000,000	-	02-Apr-25	49,987,802	0.09
DEXIA SA	USD	200,000,000	-	02-May-25	199,211,382	0.36
DEXIA SA	USD	125,000,000	-	01-Aug-25	123,158,200	0.23
DEXIA SA	USD	100,000,000	-	11-Aug-25	98,409,850	0.18
DNB BANK ASA	USD	168,000,000	-	23-May-25	166,926,403	0.31
DNB BANK ASA	USD	53,940,000	-	28-May-25	53,566,259	0.10
DNB BANK ASA	USD	200,000,000	-	16-Mar-26	192,121,820	0.35
DNB BANK ASA	USD	100,000,000	-	20-Mar-26	96,024,170	0.18
DZ BANK AG DEUTSCHE ZENTRAL-GENOSS	USD	205,000,000	-	05-Sep-25	201,126,997	0.37
ERSTE ABWICKLUNGSANSTALT	USD	200,000,000	-	19-May-25	198,824,174	0.36
ERSTE GROUP BANK AG	USD	350,000,000	-	08-Sep-25	343,243,429	0.63

The accompanying notes form an integral part of financial statements.

MORGAN STANLEY LIQUIDITY FUNDS

US Dollar Liquidity Fund

Schedule of Investments (continued)

As of 31 March 2025

(Expressed in USD)

ISSUE	DENOMINATION CURRENCY	HOLDINGS	COUPON RATE	MATURITY DATE	MARKET PRICE/AMORTISED COST*	PERCENTAGE OF NET ASSETS
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS						
COMMERCIAL PAPER 41.64%						
EUROPEAN INVESTMENT BANK	USD	450,000,000	-	14-May-25	447,656,607	0.82
EUROPEAN INVESTMENT BANK	USD	500,000,000	-	15-May-25	497,334,145	0.91
EUROPEAN INVESTMENT BANK	USD	250,000,000	-	17-Jul-25	246,835,000	0.45
EXPORT DEVELOPMENT CANADA	USD	100,000,000	-	09-May-25	99,537,909	0.18
FEDERATION DES CAISSES DESJARDINS	USD	50,000,000	-	01-Apr-25	49,993,903	0.09
FEDERATION DES CAISSES DESJARDINS	USD	510,000,000	-	03-Apr-25	509,813,656	0.93
ING US FUNDING LLC	USD	300,000,000	-	20-Jun-25	297,059,700	0.54
KINGDOM OF THE NETHERLANDS	USD	250,000,000	-	05-Jun-25	248,029,775	0.45
KINGDOM OF THE NETHERLANDS	USD	250,000,000	-	20-Jun-25	247,585,750	0.45
KREDITANSTALT FUR WIEDERAUFBAU	USD	393,000,000	-	03-Apr-25	392,858,716	0.72
KREDITANSTALT FUR WIEDERAUFBAU	USD	600,000,000	-	07-Apr-25	599,496,696	1.10
KREDITANSTALT FUR WIEDERAUFBAU	USD	100,000,000	-	08-Apr-25	99,903,892	0.18
KREDITANSTALT FUR WIEDERAUFBAU	USD	100,000,000	-	06-May-25	99,568,000	0.18
KREDITANSTALT FUR WIEDERAUFBAU	USD	125,000,000	-	07-Jul-25	123,536,125	0.23
KREDITANSTALT FUR WIEDERAUFBAU	USD	200,000,000	-	09-Jul-25	197,611,120	0.36
KREDITANSTALT FUR WIEDERAUFBAU	USD	325,000,000	-	19-Sep-25	318,515,600	0.58
LANDESBANK BADEN-WURTEMBERG	USD	200,000,000	-	14-May-25	198,941,548	0.36
LANDESBANK BADEN-WURTEMBERG	USD	720,000,000	-	19-May-25	715,766,400	1.31
MACQUARIE BANK LTD	USD	370,000,000	-	01-May-25	368,598,540	0.67
MACQUARIE BANK LTD	USD	75,000,000	-	09-Jun-25	74,359,404	0.14
MACQUARIE INTERNATIONAL	USD	125,000,000	-	09-May-25	124,387,367	0.23
NEDERLANDSE WATERSCHAPSBANK NV	USD	250,000,000	-	25-Apr-25	249,271,757	0.46
NEDERLANDSE WATERSCHAPSBANK NV	USD	135,000,000	-	30-Apr-25	134,512,319	0.25
NEDERLANDSE WATERSCHAPSBANK NV	USD	150,000,000	-	06-May-25	149,358,006	0.27
NEW ZEALAND GOVERNMENT	USD	100,000,000	-	24-Apr-25	99,709,948	0.18
NRW.BANK	USD	500,000,000	-	24-Apr-25	498,601,605	0.91
NRW.BANK	USD	100,000,000	-	13-May-25	99,488,623	0.18
NRW.BANK	USD	225,000,000	-	27-May-25	223,488,551	0.41
NRW.BANK	USD	105,000,000	-	28-May-25	104,280,586	0.19
NRW.BANK	USD	75,000,000	-	05-Jun-25	74,417,459	0.14
NRW.BANK	USD	200,000,000	-	10-Jun-25	198,324,920	0.36
NRW.BANK	USD	450,000,000	-	11-Jun-25	446,177,988	0.82
NRW.BANK	USD	246,000,000	-	23-Sep-25	241,062,657	0.44
NRW.BANK	USD	19,730,000	-	25-Sep-25	19,329,769	0.04
ROYAL BANK OF CANADA	USD	175,000,000	-	28-May-25	173,779,371	0.32
ROYAL BANK OF CANADA	USD	140,000,000	-	21-Oct-25	136,684,394	0.25
SOCIETE GENERALE	USD	300,000,000	-	02-Jun-25	297,701,619	0.54
SOCIETE GENERALE	USD	250,000,000	-	03-Jun-25	248,054,280	0.45
SOCIETE GENERALE	USD	100,000,000	-	15-Jul-25	98,730,140	0.18
ST ENGINEERING NA INC	USD	72,000,000	-	01-Apr-25	71,991,300	0.13
SUNCORP-METWAY LTD	USD	50,000,000	-	28-Apr-25	49,830,419	0.09
SUNCORP-METWAY LTD	USD	45,000,000	-	06-May-25	44,804,007	0.08
SUNCORP-METWAY LTD	USD	74,000,000	-	28-May-25	73,482,660	0.13
SUNCORP-METWAY LTD	USD	50,000,000	-	02-Jun-25	49,619,433	0.09
SUNCORP-METWAY LTD	USD	50,000,000	-	22-Sep-25	48,963,775	0.09
SVENSKA HANDELSBANKEN AB	USD	97,000,000	-	02-Dec-25	94,243,638	0.17
SVENSKA HANDELSBANKEN AB	USD	195,000,000	-	16-Mar-26	187,361,518	0.34
TORONTO DOMINION BANK	USD	140,000,000	-	03-Oct-25	136,946,460	0.25
TORONTO DOMINION BANK	USD	200,000,000	-	22-Jan-26	193,213,020	0.35
TOYOTA CREDIT CANADA INC	USD	10,000,000	-	07-Apr-25	9,991,441	0.02
TOYOTA FINANCE AUSTRALIA	USD	21,000,000	-	13-May-25	20,890,137	0.04
TOYOTA FINANCE AUSTRALIA LTD	USD	104,000,000	-	30-Apr-25	103,619,064	0.19
VOLVO TREASURY NA LP	USD	100,000,000	-	07-Apr-25	99,911,153	0.18
WESTPAC BANKING CORP	USD	115,000,000	-	14-Apr-25	114,802,107	0.21
WESTPAC BANKING CORP	USD	177,000,000	-	16-Apr-25	176,651,905	0.32
WESTPAC BANKING CORP	USD	240,000,000	-	17-Apr-25	239,499,038	0.44

The accompanying notes form an integral part of financial statements.

MORGAN STANLEY LIQUIDITY FUNDS

US Dollar Liquidity Fund

Schedule of Investments (continued)

As of 31 March 2025

(Expressed in USD)

ISSUE	DENOMINATION CURRENCY	HOLDINGS	COUPON RATE	MATURITY DATE	MARKET PRICE/AMORTISED COST*	PERCENTAGE OF NET ASSETS
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS						
COMMERCIAL PAPER 41.64%						
WESTPAC BANKING CORP	USD	185,000,000	-	12-Mar-26	177,837,170	0.33
WESTPAC BANKING CORP	USD	90,000,000	-	13-Mar-26	86,506,533	0.16
Total Commercial Paper					22,799,853,253	41.64
CERTIFICATES OF DEPOSIT 13.89%						
BANCO SANTANDER SA	USD	150,000,000	4.69%	04-Jun-25	150,056,285	0.27
BANCO SANTANDER SA	USD	200,000,000	4.51%	08-Jul-25	200,036,860	0.37
BANK OF AMERICA NA	USD	100,000,000	5.35%	02-Apr-25	100,003,687	0.18
BANK OF AMERICA NA	USD	300,000,000	4.64%	02-Apr-26	299,995,443	0.55
BANK OF MONTREAL	USD	150,000,000	5.40%	28-Apr-25	150,091,749	0.27
BANK OF MONTREAL	USD	50,000,000	4.54%	08-May-25	50,002,727	0.09
BANK OF MONTREAL	USD	360,000,000	4.72%	13-Nov-25	360,266,922	0.66
BANK OF MONTREAL	USD	235,000,000	4.69%	03-Feb-26	235,176,556	0.43
BANK OF MONTREAL/CHICAGO	USD	95,000,000	4.72%	06-Jan-26	95,068,533	0.17
BNP PARIBAS	USD	500,000,000	-	05-May-25	497,818,470	0.91
CITIBANK NA	USD	20,000,000	4.48%	25-Feb-26	20,038,428	0.04
CREDIT INDUSTRIEL ET COMMERCIAL	USD	200,000,000	-	12-May-25	198,977,902	0.36
DBS BANK LTD	USD	200,000,000	-	07-Jul-25	197,658,528	0.36
DBS BANK LTD	USD	300,000,000	-	08-Jul-25	296,451,582	0.54
GOLDMAN SACHS INTERNATIONAL BANK	USD	300,000,000	-	22-Apr-25	299,192,259	0.55
GOLDMAN SACHS INTERNATIONAL BANK	USD	100,000,000	-	17-Sep-25	97,977,659	0.18
GOLDMAN SACHS INTERNATIONAL BANK	USD	200,000,000	-	14-Oct-25	195,337,156	0.36
GOLDMAN SACHS INTERNATIONAL BANK	USD	200,000,000	-	08-Dec-25	194,086,006	0.35
MIZUHO BANK LTD	USD	250,000,000	-	02-May-25	249,002,200	0.46
MIZUHO BANK LTD	USD	250,000,000	4.45%	09-Jul-25	250,025,250	0.46
NORDEA BANK AB	USD	14,000,000	4.50%	25-Apr-25	14,000,765	0.03
SUMITOMO MITSUI BANK NY	USD	33,000,000	4.57%	13-May-25	33,002,604	0.06
SUMITOMO MITSUI BANKING CORPORATION	USD	150,000,000	-	04-Apr-25	149,925,141	0.27
SUMITOMO MITSUI BANKING CORPORATION	USD	150,000,000	-	07-Apr-25	149,871,854	0.27
SUMITOMO MITSUI BANKING CORPORATION	USD	100,000,000	-	07-Apr-25	99,914,569	0.18
SUMITOMO MITSUI BANKING CORPORATION	USD	400,000,000	-	08-Apr-25	399,608,944	0.73
SUMITOMO MITSUI BANKING CORPORATION	USD	200,000,000	-	09-Apr-25	199,779,096	0.37
SUMITOMO MITSUI BANKING CORPORATION	USD	100,000,000	-	02-May-25	99,600,752	0.18
SUMITOMO MITSUI BANKING CORPORATION	USD	100,000,000	-	06-May-25	99,560,710	0.18
SUMITOMO MITSUI BANKING CORPORATION	USD	200,000,000	-	27-May-25	198,604,146	0.36
SUMITOMO MITSUI BANKING CORPORATION	USD	100,000,000	-	27-May-25	99,302,073	0.18
SUMITOMO MITSUI BANKING CORPORATION	USD	150,000,000	-	17-Jun-25	148,566,286	0.27
SUMITOMO MITSUI BANKING CORPORATION	USD	75,000,000	-	17-Jun-25	74,283,143	0.14
SUMITOMO MITSUI FINANCIAL GROU	USD	150,000,000	-	08-Sep-25	147,103,573	0.27
SUMITOMO MITSUI TRUST BANK LTD	USD	5,000,000	-	11-Apr-25	4,993,161	0.01
SUMITOMO MITSUI TRUST BANK LTD	USD	270,000,000	-	15-Apr-25	269,504,423	0.49
SUMITOMO MITSUI TRUST BANK LTD	USD	130,000,000	-	28-May-25	129,083,297	0.24
SUMITOMO MITSUI TRUST BANK LTD	USD	200,000,000	-	03-Jun-25	198,429,006	0.36
SUMITOMO MITSUI TRUST BANK LTD	USD	100,000,000	-	05-Jun-25	99,189,957	0.18
SUMITOMO MITSUI TRUST BANK LTD	USD	200,000,000	-	06-Jun-25	198,333,934	0.36
SUMITOMO MITSUI TRUST BANK LTD	USD	153,000,000	-	03-Jul-25	151,243,685	0.28
SUMITOMO MITSUI TRUST BANK LTD	USD	100,000,000	-	07-Jul-25	98,804,527	0.18
SVENSKA HANDELSBANKEN AB	USD	286,500,000	5.42%	09-Apr-25	286,559,655	0.52
TORONTO DOMINION BANK	USD	118,000,000	5.50%	09-May-25	118,109,860	0.22
Total Certificates of Deposit					7,604,639,363	13.89

The accompanying notes form an integral part of financial statements.

MORGAN STANLEY LIQUIDITY FUNDS

US Dollar Liquidity Fund

Schedule of Investments (continued)

As of 31 March 2025

(Expressed in USD)

ISSUE	DENOMINATION CURRENCY	HOLDINGS	COUPON RATE	MATURITY DATE	MARKET PRICE/AMORTISED COST*	PERCENTAGE OF NET ASSETS
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS						
CERTIFICATES OF DEPOSIT 13.89%						
ASSET BACKED COMMERCIAL PAPER 9.57%						
ATLANTIC ASSET SECURITIZATION	USD	65,000,000	-	09-Apr-25	64,927,598	0.12
ATLANTIC ASSET SECURITIZATION	USD	38,000,000	-	10-Apr-25	37,953,140	0.07
ATLANTIC ASSET SECURITIZATION	USD	70,000,000	-	06-Jun-25	69,418,839	0.13
ATLANTIC ASSET SECURITIZATION	USD	100,000,000	-	10-Jun-25	99,129,465	0.18
ATLANTIC ASSET SECURITIZATION	USD	50,000,000	-	17-Jun-25	49,523,115	0.09
ATLANTIC ASSET SECURITIZATION	USD	95,000,000	-	18-Jun-25	94,082,509	0.17
BARTON CAPITAL SA	USD	50,000,000	-	07-Apr-25	49,957,116	0.09
BARTON CAPITAL SA	USD	100,000,000	-	13-Jun-25	99,090,180	0.18
CABOT TRAIL FUNDING LLC	USD	50,000,000	-	09-Apr-25	49,944,747	0.09
CABOT TRAIL FUNDING LLC	USD	125,000,000	-	28-Apr-25	124,573,788	0.23
CABOT TRAIL FUNDING LLC	USD	40,000,000	-	12-Jun-25	39,644,840	0.07
CABOT TRAIL FUNDING LLC	USD	250,000,000	-	02-Jul-25	247,191,925	0.45
COLLATERALIZED COMMERCIAL PAPER FLEX CO LLC	USD	350,000,000	4.79%	09-Dec-25	350,293,752	0.64
COLLATERALIZED COMMERCIAL PAPER FLEX CO LLC	USD	185,000,000	4.81%	22-Dec-25	185,158,797	0.34
COLLATERALIZED COMMERCIAL PAPER FLEX CO LLC	USD	140,000,000	4.81%	22-Dec-25	140,180,956	0.26
COLLATERALIZED COMMERCIAL PAPER V CO LLC	USD	150,000,000	4.61%	04-Sep-25	150,032,100	0.27
COLLATERALIZED COMMERCIAL PAPER V CO LLC	USD	225,000,000	4.74%	12-Sep-25	225,088,722	0.41
COLLATERALIZED COMMERCIAL PAPER V CO LLC	USD	150,000,000	4.74%	18-Sep-25	150,062,283	0.27
FAIRWAY FINANCE LLC	USD	250,000,000	4.74%	19-Sep-25	250,107,750	0.46
FAIRWAY FINANCE LLC	USD	100,000,000	4.61%	28-Aug-25	100,004,292	0.18
FAIRWAY FINANCE LLC	USD	160,000,000	4.64%	28-Oct-25	160,014,232	0.29
LMA SA	USD	23,625,000	-	02-Apr-25	23,619,199	0.04
LMA SA	USD	91,600,000	-	07-Apr-25	91,521,341	0.17
LMA SA	USD	50,000,000	-	09-Apr-25	49,944,796	0.09
LMA SA	USD	50,000,000	-	15-Apr-25	49,908,669	0.09
LMA SA	USD	50,000,000	-	24-Apr-25	49,854,002	0.09
LMA SA	USD	50,000,000	-	15-May-25	49,726,877	0.09
LMA SA	USD	90,000,000	-	20-May-25	89,454,415	0.16
LMA SA	USD	50,000,000	-	03-Jun-25	49,611,554	0.09
LMA SA	USD	101,300,000	-	04-Jun-25	100,501,689	0.18
LMA SA	USD	25,000,000	-	05-Jun-25	24,799,952	0.05
LMA SA	USD	39,000,000	-	24-Jun-25	38,598,362	0.07
PARADELLE FUNDING LLC	USD	175,000,000	-	16-Jun-25	173,368,527	0.32
PARADELLE FUNDING LLC	USD	125,000,000	4.63%	04-Nov-25	125,020,125	0.23
PARADELLE FUNDING LLC	USD	130,000,000	4.61%	21-Nov-25	130,001,014	0.24
PARADELLE FUNDING LLC	USD	230,000,000	4.72%	07-Jan-26	230,164,887	0.42
PODIUM FUNDING TRUST	USD	50,000,000	-	15-May-25	49,725,917	0.09
PODIUM FUNDING TRUST	USD	190,000,000	-	05-Jun-25	188,474,528	0.35
PODIUM FUNDING TRUST	USD	30,000,000	-	15-Jul-25	29,617,869	0.06
PODIUM FUNDING TRUST	USD	50,000,000	4.57%	25-Sep-25	49,998,450	0.09
PODIUM FUNDING TRUST	USD	50,000,000	4.57%	25-Sep-25	49,998,450	0.09
STARBIRD FUNDING CORP	USD	48,000,000	-	03-Apr-25	47,982,335	0.09
STARBIRD FUNDING CORP	USD	450,000,000	4.58%	02-Jun-25	450,060,862	0.82
STARBIRD FUNDING CORP	USD	200,000,000	4.58%	05-Jun-25	200,028,446	0.37
STARBIRD FUNDING CORP	USD	34,500,000	-	05-Jun-25	34,223,934	0.06

The accompanying notes form an integral part of financial statements.

MORGAN STANLEY LIQUIDITY FUNDS

US Dollar Liquidity Fund

Schedule of Investments (continued)

As of 31 March 2025

(Expressed in USD)

ISSUE	DENOMINATION CURRENCY	HOLDINGS	COUPON RATE	MATURITY DATE	MARKET PRICE/AMORTISED COST*	PERCENTAGE OF NET ASSETS
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS						
ASSET BACKED COMMERCIAL PAPER 9.57%						
VERSAILLES COMMERCIAL PAPER LL	USD	124,000,000	-	03-Apr-25	123,953,835	0.23
Total Asset Backed Commercial Paper					5,236,540,181	9.57
COMMERCIAL PAPER - INTEREST BEARING 8.78%						
ANZ NEW ZEALAND INT'L LTD	USD	50,000,000	4.54%	25-Apr-25	50,003,018	0.09
BANK OF AMERICA NA	USD	185,000,000	4.75%	14-Nov-25	185,187,720	0.34
BANK OF AMERICA NA	USD	255,000,000	4.75%	02-Dec-25	255,239,190	0.47
BANK OF AMERICA NA	USD	301,000,000	4.76%	09-Jan-26	301,084,960	0.55
BANK OF MONTREAL	USD	125,000,000	4.72%	25-Nov-25	125,090,694	0.23
CITIGROUP GLOBAL MARKETS	USD	290,000,000	4.75%	24-Nov-25	290,173,391	0.53
HSBC BANK PLC	USD	197,000,000	4.56%	07-Apr-25	197,004,972	0.36
JP MORGAN SECURITIES LLC	USD	100,000,000	4.56%	14-Oct-25	99,988,880	0.18
JP MORGAN SECURITIES LLC	USD	150,000,000	4.75%	13-Nov-25	150,125,535	0.27
JP MORGAN SECURITIES LLC	USD	300,000,000	4.80%	09-Dec-25	300,291,774	0.55
JP MORGAN SECURITIES LLC	USD	290,000,000	4.80%	11-Dec-25	290,285,447	0.53
MACQUARIE BANK LTD	USD	65,000,000	4.60%	12-May-25	65,006,593	0.12
MACQUARIE BANK LTD	USD	400,000,000	4.61%	02-Jun-25	400,083,240	0.73
MACQUARIE BANK LTD	USD	200,000,000	4.61%	10-Jun-25	200,049,810	0.37
MACQUARIE BANK LTD	USD	224,000,000	4.59%	25-Jul-25	224,053,693	0.41
MACQUARIE BANK LTD	USD	100,000,000	4.56%	19-Sep-25	99,995,340	0.18
NEW ZEALAND GOVERNMENT	USD	100,000,000	4.51%	16-Apr-25	100,000,200	0.18
NEW ZEALAND GOVERNMENT	USD	100,000,000	4.50%	29-Apr-25	100,000,501	0.18
NORDEA BANK AB	USD	178,900,000	4.54%	06-Jun-25	178,951,523	0.33
SKANDINAVISKA ENSKILDA BANKEN AB	USD	50,000,000	4.61%	03-Apr-25	50,000,683	0.09
SKANDINAVISKA ENSKILDA BANKEN AB	USD	25,050,000	4.69%	04-Apr-25	25,050,684	0.05
UBS AG	USD	235,000,000	4.58%	03-Oct-25	235,013,896	0.43
UBS AG	USD	85,000,000	4.59%	14-Oct-25	85,003,830	0.15
UBS AG	USD	200,000,000	4.59%	17-Oct-25	200,010,260	0.37
UBS AG	USD	100,000,000	4.61%	20-Oct-25	100,008,199	0.18
UBS AG	USD	100,000,000	4.61%	21-Oct-25	100,008,487	0.18
UBS AG	USD	100,000,000	4.63%	26-Dec-25	100,012,587	0.18
VERSAILLES COMMERCIAL PAPER LL	USD	100,000,000	4.58%	12-May-25	100,004,683	0.18
VERSAILLES COMMERCIAL PAPER LL	USD	200,000,000	4.55%	16-May-25	200,007,076	0.37
Total Commercial Paper - Interest Bearing					4,807,736,866	8.78
CORPORATE BOND 3.54%						
AUSTRALIA AND NEW ZEALAND BANKING	USD	110,596,000	5.00%	18-Mar-26	111,352,392	0.20
BAYERISCHE MOTOREN WERKE AG	USD	28,500,000	3.25%	01-Apr-25	28,498,879	0.05
CAISSE D'AMORTISSEMENT DE LA DETTE	USD	160,000,000	3.00%	17-May-25	159,691,051	0.29
CAISSE D'AMORTISSEMENT DE LA DETTE	USD	78,786,000	3.00%	17-May-25	78,633,870	0.14
CAISSE D'AMORTISSEMENT DE LA DETTE	USD	52,290,000	0.38%	23-Sep-25	51,286,772	0.09
CAISSE D'AMORTISSEMENT DE LA DETTE	USD	50,000,000	4.00%	25-Jan-26	49,865,373	0.09
CAISSE D'AMORTISSEMENT DE LA DETTE	USD	80,200,000	0.63%	18-Feb-26	77,671,920	0.14
CDP FINANCIAL INC	USD	29,000,000	4.73%	19-May-25	29,008,732	0.05
CDP FINANCIAL INC	USD	55,600,000	0.88%	10-Jun-25	55,214,490	0.10
CDP FINANCIAL INC	USD	81,000,000	4.50%	13-Feb-26	81,174,945	0.15
COMMONWEALTH BANK OF AUSTRALIA	USD	93,256,000	5.32%	13-Mar-26	94,144,897	0.17
COOPERATIEVE RABOBANK UA	USD	24,105,000	5.06%	18-Jul-25	24,142,724	0.05
EUROPEAN INVESTMENT BANK	USD	50,467,000	2.88%	13-Jun-25	50,312,755	0.09

The accompanying notes form an integral part of financial statements.

MORGAN STANLEY LIQUIDITY FUNDS

US Dollar Liquidity Fund

Schedule of Investments (continued)

As of 31 March 2025

(Expressed in USD)

ISSUE	DENOMINATION CURRENCY	HOLDINGS	COUPON RATE	MATURITY DATE	MARKET PRICE/AMORTISED COST*	PERCENTAGE OF NET ASSETS
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS						
CORPORATE BOND 3.54%						
EUROPEAN INVESTMENT BANK	USD	127,813,000	0.38%	26-Mar-26	123,220,085	0.23
EXPORT DEVELOPMENT CANADA	USD	141,475,000	3.38%	26-Aug-25	140,867,371	0.26
HOME DEPOT INC/THE	USD	25,000,000	2.70%	15-Apr-25	24,982,430	0.05
INTL BANK RECON & DEV	USD	69,018,000	0.38%	28-Jul-25	68,121,702	0.12
KOMMUNALBANKEN AS	USD	70,000,000	2.13%	23-Apr-25	69,899,931	0.13
KOMMUNALBANKEN AS	USD	14,420,000	0.38%	11-Sep-25	14,161,128	0.03
KREDITANSTALT FUR WIEDERAUFBAU	USD	17,130,000	0.63%	22-Jan-26	16,647,407	0.03
KREDITANSTALT FUR WIEDERAUFBAU	USD	22,695,000	5.00%	16-Mar-26	22,876,994	0.04
KREDITANSTALT FUR WIEDERAUFBAU	USD	81,986,000	3.63%	01-Apr-26	81,585,386	0.15
LANDESBANK BADEN-WURTTENBERG	USD	26,261,000	4.50%	26-Jan-26	26,296,190	0.05
LANDESBANK BADEN-WURTTENBERG	USD	50,000,000	4.88%	09-Mar-26	50,264,500	0.09
NATIONAL AUSTRALIA BANK LTD	USD	13,085,000	5.14%	13-May-25	13,094,552	0.02
NORDEA BANK AB	USD	51,312,000	0.75%	28-Aug-25	50,495,360	0.09
OESTERREICHISCHE KONTROLLBANK AG	USD	16,110,000	0.38%	17-Sep-25	15,811,312	0.03
OESTERREICHISCHE KONTROLLBANK AG	USD	130,000,000	0.50%	02-Feb-26	126,040,399	0.23
SKANDINAVISKA ENSKILDA BANKEN AB	USD	20,855,000	5.33%	09-Jun-25	20,888,475	0.04
SWEDBANK AB	USD	42,000,000	3.36%	04-Apr-25	41,993,734	0.08
SWEDBANK AB	USD	4,330,000	3.36%	04-Apr-25	4,329,456	0.01
SWEDISH EXPORT CREDIT	USD	65,627,000	4.38%	13-Feb-26	65,679,366	0.12
UBS AG	USD	15,850,000	2.95%	09-Apr-25	15,843,561	0.03
UBS AG	USD	55,499,000	5.80%	11-Sep-25	55,781,310	0.10
Total Corporate Bond					1,939,879,449	3.54
FLOATING RATE NOTE 0.99%						
EUROPEAN INVESTMENT BANK	USD	27,310,000	5.40%	21-Jan-26	27,482,323	0.05
INTL BANK RECON & DEV	USD	67,322,000	4.63%	18-Sep-25	67,348,797	0.12
SVENSKA HANDELSBANKEN AB	USD	15,385,000	5.23%	10-Jun-25	15,408,847	0.03
TOYOTA MOTOR CREDIT CORP	USD	400,000,000	4.71%	09-Dec-25	399,888,372	0.73
WESTPAC BANKING CORP	USD	30,000,000	5.38%	26-Aug-25	30,112,800	0.06
Total Floating Rate Note					540,241,139	0.99
GOVERNMENT BONDS 0.16%						
STATE OF NORTH RHINE-WESTPHALIA	USD	18,900,000	1.00%	21-Apr-26	18,282,348	0.03
SWEDISH EXPORT CREDIT	USD	32,528,000	0.63%	14-May-25	32,377,971	0.06
SWEDISH EXPORT CREDIT	USD	37,520,000	4.00%	15-Jul-25	37,460,576	0.07
Total GOVERNMENT BONDS					88,120,895	0.16
Total Transferable Securities and Money Market Instruments					43,017,011,146	78.57
Total Investments					43,017,011,146	78.57
Other assets in excess of liabilities					11,733,119,932	21.43
Total Net Assets					54,750,131,078	100.00

*Securities with residual maturity days up to 75 days and with Mark to Market deviance under 10bps are valued at Amortised Cost (applicable for a Sub-Fund qualifying as an LVNAV Money Market Fund).

MORGAN STANLEY LIQUIDITY FUNDS

US Dollar Treasury Liquidity Fund

Schedule of Investments

As of 31 March 2025

(Expressed in USD)

ISSUE	DENOMINATION CURRENCY	HOLDINGS	COUPON RATE	MATURITY DATE	AMORTISED COST	PERCENTAGE OF NET ASSETS
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS						
TREASURY BILL 34.81%						
GOVERNMENT OF THE UNITED STATES	USD	250,000,000	-	01-Apr-25	250,000,000	1.39
GOVERNMENT OF THE UNITED STATES	USD	191,000,000	-	03-Apr-25	190,954,972	1.06
GOVERNMENT OF THE UNITED STATES	USD	132,000,000	-	08-Apr-25	131,889,145	0.73
GOVERNMENT OF THE UNITED STATES	USD	252,000,000	-	10-Apr-25	251,732,452	1.40
GOVERNMENT OF THE UNITED STATES	USD	535,000,000	-	17-Apr-25	533,981,682	2.97
GOVERNMENT OF THE UNITED STATES	USD	81,000,000	-	24-Apr-25	80,776,804	0.45
GOVERNMENT OF THE UNITED STATES	USD	394,000,000	-	01-May-25	392,583,851	2.18
GOVERNMENT OF THE UNITED STATES	USD	168,000,000	-	08-May-25	167,267,446	0.93
GOVERNMENT OF THE UNITED STATES	USD	123,000,000	-	13-May-25	122,398,638	0.68
GOVERNMENT OF THE UNITED STATES	USD	358,000,000	-	15-May-25	356,047,183	1.98
GOVERNMENT OF THE UNITED STATES	USD	111,000,000	-	22-May-25	110,325,278	0.61
GOVERNMENT OF THE UNITED STATES	USD	349,000,000	-	29-May-25	346,566,180	1.92
GOVERNMENT OF THE UNITED STATES	USD	184,000,000	-	05-Jun-25	182,593,539	1.01
GOVERNMENT OF THE UNITED STATES	USD	179,000,000	-	12-Jun-25	177,339,490	0.98
GOVERNMENT OF THE UNITED STATES	USD	306,000,000	-	01-Jul-25	302,756,390	1.68
GOVERNMENT OF THE UNITED STATES	USD	440,000,000	-	03-Jul-25	435,312,839	2.42
GOVERNMENT OF THE UNITED STATES	USD	219,000,000	-	08-Jul-25	216,510,892	1.20
GOVERNMENT OF THE UNITED STATES	USD	164,000,000	-	10-Jul-25	162,110,699	0.90
GOVERNMENT OF THE UNITED STATES	USD	235,000,000	-	15-Jul-25	232,136,653	1.29
GOVERNMENT OF THE UNITED STATES	USD	23,000,000	-	31-Jul-25	22,679,955	0.13
GOVERNMENT OF THE UNITED STATES	USD	123,000,000	-	04-Sep-25	120,805,684	0.67
GOVERNMENT OF THE UNITED STATES	USD	278,000,000	-	11-Sep-25	272,866,645	1.52
GOVERNMENT OF THE UNITED STATES	USD	334,000,000	-	18-Sep-25	327,538,782	1.82
GOVERNMENT OF THE UNITED STATES	USD	298,400,000	-	25-Sep-25	292,404,976	1.62
GOVERNMENT OF THE UNITED STATES	USD	57,000,000	-	30-Oct-25	55,619,156	0.31
GOVERNMENT OF THE UNITED STATES	USD	35,000,000	-	28-Nov-25	34,018,740	0.19
GOVERNMENT OF THE UNITED STATES	USD	237,000,000	-	26-Dec-25	229,777,529	1.28
GOVERNMENT OF THE UNITED STATES	USD	91,000,000	-	19-Feb-26	87,680,767	0.49
GOVERNMENT OF THE UNITED STATES	USD	187,400,000	-	19-Mar-26	180,178,505	1.00
Total Treasury Bill					6,266,854,872	34.81
GOVERNMENT BONDS 15.19%						
GOVERNMENT OF THE UNITED STATES	USD	629,585,350	0.13%	15-Apr-25	630,068,810	3.50
GOVERNMENT OF THE UNITED STATES	USD	538,000,000	4.40%	30-Apr-25	538,045,077	2.99
GOVERNMENT OF THE UNITED STATES	USD	222,000,000	-	02-Oct-25	217,434,227	1.21
GOVERNMENT OF THE UNITED STATES	USD	481,000,000	4.40%	31-Oct-25	480,896,999	2.67
GOVERNMENT OF THE UNITED STATES	USD	664,000,000	4.48%	31-Jan-26	665,042,879	3.69
GOVERNMENT OF THE UNITED STATES	USD	204,000,000	4.38%	30-Apr-26	204,124,981	1.13
Total GOVERNMENT BONDS					2,735,612,973	15.19
TREASURY NOTE 4.43%						
GOVERNMENT OF THE UNITED STATES	USD	32,000,000	2.63%	15-Apr-25	31,971,886	0.18
GOVERNMENT OF THE UNITED STATES	USD	30,000,000	3.88%	30-Apr-25	29,972,164	0.17
GOVERNMENT OF THE UNITED STATES	USD	30,000,000	2.75%	15-May-25	29,915,499	0.17
GOVERNMENT OF THE UNITED STATES	USD	6,000,000	4.25%	31-May-25	5,990,542	0.03
GOVERNMENT OF THE UNITED STATES	USD	12,000,000	2.88%	15-Jun-25	11,947,333	0.07
GOVERNMENT OF THE UNITED STATES	USD	18,000,000	0.25%	30-Jun-25	17,789,116	0.10
GOVERNMENT OF THE UNITED STATES	USD	13,000,000	0.25%	31-Jul-25	12,799,289	0.07
GOVERNMENT OF THE UNITED STATES	USD	13,000,000	3.13%	15-Aug-25	12,920,230	0.07
GOVERNMENT OF THE UNITED STATES	USD	35,000,000	5.00%	30-Sep-25	35,109,028	0.19
GOVERNMENT OF THE UNITED STATES	USD	31,000,000	5.00%	31-Oct-25	31,118,527	0.17
GOVERNMENT OF THE UNITED STATES	USD	29,000,000	2.25%	15-Nov-25	28,644,095	0.16
GOVERNMENT OF THE UNITED STATES	USD	19,000,000	4.50%	15-Nov-25	19,032,521	0.11
GOVERNMENT OF THE UNITED STATES	USD	44,000,000	4.88%	30-Nov-25	44,152,656	0.25
GOVERNMENT OF THE UNITED STATES	USD	30,000,000	4.00%	15-Dec-25	29,923,181	0.17
GOVERNMENT OF THE UNITED STATES	USD	69,000,000	4.25%	31-Dec-25	69,000,104	0.38
GOVERNMENT OF THE UNITED STATES	USD	35,000,000	0.38%	31-Dec-25	34,013,635	0.19
GOVERNMENT OF THE UNITED STATES	USD	28,000,000	2.63%	31-Dec-25	27,670,990	0.15

The accompanying notes form an integral part of financial statements.

MORGAN STANLEY LIQUIDITY FUNDS

US Dollar Treasury Liquidity Fund

Schedule of Investments (continued)

As of 31 March 2025

(Expressed in USD)

ISSUE	DENOMINATION CURRENCY	HOLDINGS	COUPON RATE	MATURITY DATE	AMORTISED COST	PERCENTAGE OF NET ASSETS
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS						
TREASURY NOTE 4.43%						
GOVERNMENT OF THE UNITED STATES	USD	123,000,000	3.88%	15-Jan-26	122,630,544	0.68
GOVERNMENT OF THE UNITED STATES	USD	70,000,000	0.38%	31-Jan-26	67,813,085	0.38
GOVERNMENT OF THE UNITED STATES	USD	39,000,000	1.63%	15-Feb-26	38,118,857	0.21
GOVERNMENT OF THE UNITED STATES	USD	40,000,000	4.63%	28-Feb-26	40,138,102	0.22
GOVERNMENT OF THE UNITED STATES	USD	27,000,000	4.63%	15-Mar-26	27,077,393	0.15
GOVERNMENT OF THE UNITED STATES	USD	30,000,000	0.75%	31-Mar-26	29,003,072	0.16
Total Treasury Note					<u>796,751,849</u>	<u>4.43</u>
Total Transferable Securities and Money Market Instruments					<u>9,799,219,694</u>	<u>54.43</u>
Total Investments					<u>9,799,219,694</u>	<u>54.43</u>
Other assets in excess of liabilities					<u>8,205,097,696</u>	<u>45.57</u>
Total Net Assets					<u>18,004,317,390</u>	<u>100.00</u>

The accompanying notes form an integral part of financial statements.

MORGAN STANLEY LIQUIDITY FUNDS

US Dollar Ultra Short Income Fund

Schedule of Investments

As of 31 March 2025

(Expressed in USD)

ISSUE	DENOMINATION CURRENCY	HOLDINGS	COUPON RATE	MATURITY DATE	MARKET PRICE	PERCENTAGE OF NET ASSETS
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS						
CORPORATE BOND 49.64%						
BANK OF NOVA SCOTIA	USD	1,100,000	1.30%	11-Jun-25	1,092,971	0.29
CDP FINANCIAL INC	USD	4,000,000	4.50%	13-Feb-26	4,008,639	1.07
FISERV INC	USD	7,108,000	3.85%	01-Jun-25	7,093,761	1.89
GENERAL MOTORS FINL CO	USD	10,000,000	3.80%	07-Apr-25	9,997,533	2.67
GENERAL MOTORS FINL CO	USD	2,000,000	2.75%	20-Jun-25	1,990,500	0.53
GOLDMAN SACHS INTERNATIONAL BANK	USD	7,500,000	3.50%	01-Apr-25	7,500,000	2.00
GOLDMAN SACHS INTERNATIONAL BANK	USD	5,000,000	3.75%	22-May-25	4,993,499	1.33
HYUNDAI CAPITAL AMERICA	USD	4,650,000	5.88%	07-Apr-25	4,650,696	1.24
HYUNDAI CAPITAL AMERICA	USD	1,338,000	5.88%	07-Apr-25	1,338,200	0.36
HYUNDAI CAPITAL AMERICA	USD	2,500,000	5.80%	26-Jun-25	2,505,144	0.67
INTERCONTINENTALEXCHANGE INC	USD	7,403,000	3.65%	23-May-25	7,389,327	1.97
JPMORGAN CHASE & CO	USD	8,000,000	3.90%	15-Jul-25	7,983,743	2.13
JPMORGAN CHASE & CO	USD	6,841,000	3.30%	01-Apr-26	6,771,441	1.81
LLOYDS BANK PLC	USD	9,878,000	4.45%	08-May-25	9,873,775	2.63
MERCEDES-BENZ FIN NA	USD	1,000,000	5.38%	01-Aug-25	1,002,226	0.27
NATIONAL AUSTRALIA BANK LTD	USD	5,972,000	5.20%	13-May-25	5,976,020	1.59
NATIONAL AUSTRALIA BANK LTD	USD	1,400,000	3.50%	09-Jun-25	1,396,827	0.37
NATIONAL AUSTRALIA BANK LTD	USD	1,487,000	3.38%	14-Jan-26	1,474,956	0.39
NESTLE SA	USD	11,050,000	0.63%	15-Jan-26	10,738,146	2.87
NESTLE SA	USD	2,200,000	5.25%	13-Mar-26	2,221,224	0.59
NEW ZEALAND GOVERNMENT	USD	8,365,000	1.00%	03-Mar-26	8,107,396	2.16
NORDEA BANK AB	USD	9,640,000	4.75%	22-Sep-25	9,647,644	2.57
OESTERREICHISCHE KONTROLLBANK AG	USD	10,000,000	0.50%	02-Feb-26	9,695,415	2.59
ORACLE CORP	USD	6,221,000	2.50%	01-Apr-25	6,221,000	1.66
ROYAL BANK OF CANADA	USD	11,000,000	3.38%	14-Apr-25	10,994,577	2.93
ROYAL BANK OF CANADA	USD	3,847,000	1.20%	27-Apr-26	3,720,631	0.99
SKANDINAVISKA ENSKILDA BANKEN AB	USD	5,509,000	0.85%	02-Sep-25	5,427,680	1.45
SUMITOMO MITSUI FINANCIAL GROU	USD	3,845,000	1.47%	08-Jul-25	3,814,434	1.02
SWEDBANK AB	USD	1,100,000	3.36%	04-Apr-25	1,099,931	0.29
TORONTO DOMINION BANK	USD	3,000,000	3.77%	06-Jun-25	2,994,247	0.80
TORONTO DOMINION BANK	USD	5,275,000	5.10%	09-Jan-26	5,301,364	1.42
TOYOTA MOTOR CREDIT CORP	USD	3,470,000	4.05%	24-Oct-25	3,455,044	0.92
UBS AG	USD	3,000,000	2.95%	09-Apr-25	2,998,679	0.80
WELLS FARGO BANK NA	USD	12,591,000	4.81%	15-Jan-26	12,628,200	3.37
Total Corporate Bond					186,104,870	49.64
COMMERCIAL PAPER 28.59%						
ALIMENTATION COUCHE-TARD INC	USD	7,000,000	-	02-Apr-25	6,998,218	1.87
AUSTRALIA AND NEW ZEALAND BANKING	USD	7,500,000	-	14-Apr-25	7,487,393	2.00
AUSTRALIA AND NEW ZEALAND BANKING	USD	3,000,000	-	27-Oct-25	2,926,733	0.78
BANK OF AMERICA NA	USD	5,000,000	-	13-Nov-25	4,866,077	1.30
BANK OF MONTREAL	USD	10,000,000	-	08-Jan-26	9,675,518	2.58
CATHOLIC HEALTH INITIATIVES	USD	9,480,000	-	01-May-25	9,440,160	2.52
CITIGROUP GLOBAL MARKETS	USD	5,000,000	-	01-Apr-25	4,999,400	1.33
DNB BANK ASA	USD	10,000,000	-	24-Apr-25	9,971,349	2.66
DNB BANK ASA	USD	2,000,000	-	23-May-25	1,987,301	0.53
GENERAL MOTORS FINL CO	USD	2,500,000	-	01-Apr-25	2,499,686	0.67
HSBC BANK PLC	USD	5,000,000	-	24-Apr-25	4,985,364	1.33
HSBC BANK PLC	USD	2,000,000	-	15-Jul-25	1,973,814	0.52
HSBC BANK PLC	USD	3,000,000	-	23-Jul-25	2,957,820	0.79
HSBC BANK PLC	USD	2,000,000	-	05-Dec-25	1,940,471	0.52
HSBC BANK PLC	USD	3,000,000	-	15-Jan-26	2,896,974	0.77
KEURIG DR PEPPER INC	USD	7,000,000	-	16-Apr-25	6,985,889	1.86
SVENSKA HANDELSBANKEN AB	USD	2,000,000	-	18-Nov-25	1,946,161	0.52
SVENSKA HANDELSBANKEN AB	USD	1,000,000	-	02-Dec-25	971,584	0.26
TOYOTA CREDIT CANADA INC	USD	1,000,000	-	02-Apr-25	999,756	0.27
TOYOTA MOTOR CREDIT CORP	USD	3,000,000	-	22-Sep-25	2,936,319	0.78
VW CREDIT INC	USD	10,000,000	-	21-May-25	9,934,876	2.65
WESTPAC BANKING CORP	USD	3,000,000	-	14-Apr-25	2,994,959	0.80

The accompanying notes form an integral part of financial statements.

MORGAN STANLEY LIQUIDITY FUNDS

US Dollar Ultra Short Income Fund

Schedule of Investments (continued)

As of 31 March 2025

(Expressed in USD)

ISSUE	DENOMINATION CURRENCY	HOLDINGS	COUPON RATE	MATURITY DATE	MARKET PRICE	PERCENTAGE OF NET ASSETS
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS						
COMMERCIAL PAPER 28.59%						
WESTPAC BANKING CORP	USD	5,000,000	-	12-Mar-26	4,806,410	1.28
Total Commercial Paper					107,182,232	28.59
CERTIFICATES OF DEPOSIT 2.67%						
BANCO SANTANDER SA	USD	3,000,000	4.51%	08-Jul-25	3,000,553	0.80
CITIBANK NA	USD	5,000,000	4.48%	25-Feb-26	5,009,607	1.34
TORONTO DOMINION BANK	USD	2,000,000	5.50%	09-May-25	2,001,860	0.53
Total Certificates of Deposit					10,012,020	2.67
FLOATING RATE NOTE 2.59%						
ROYAL BANK OF CANADA	USD	2,561,000	5.35%	19-Jan-27	2,579,716	0.69
SVENSKA HANDELSBANKEN AB	USD	7,100,000	5.23%	10-Jun-25	7,110,579	1.90
Total Floating Rate Note					9,690,295	2.59
COMMERCIAL PAPER - INTEREST BEARING 0.80%						
BANK OF AMERICA NA	USD	2,000,000	4.76%	09-Jan-26	2,000,564	0.53
MACQUARIE BANK LTD	USD	1,000,000	4.59%	25-Jul-25	1,000,240	0.27
Total Commercial Paper - Interest Bearing					3,000,804	0.80
ASSET BACKED COMMERCIAL PAPER 0.79%						
PARADELLE FUNDING LLC	USD	3,000,000	-	17-Jun-25	2,971,673	0.79
Total Asset Backed Commercial Paper					2,971,673	0.79
Total Transferable Securities and Money Market Instruments					318,961,894	85.08
Total Investments					318,961,894	85.08
Other assets in excess of liabilities					55,941,424	14.92
Total Net Assets					374,903,318	100.00

The accompanying notes form an integral part of financial statements.

MORGAN STANLEY LIQUIDITY FUNDS

Sterling Liquidity Fund

Schedule of Investments

As of 31 March 2025

(Expressed in GBP)

ISSUE	DENOMINATION CURRENCY	HOLDINGS	COUPON RATE	MATURITY DATE	MARKET PRICE/AMORTISED COST*	PERCENTAGE OF NET ASSETS
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS						
CERTIFICATES OF DEPOSIT 40.66%						
BANCO SANTANDER SA	GBP	50,000,000	-	20-May-25	49,695,363	0.74
BANCO SANTANDER SA	GBP	25,000,000	-	08-Sep-25	24,522,890	0.37
BANCO SANTANDER SA	GBP	50,000,000	-	12-Sep-25	49,023,028	0.73
BANK OF MONTREAL	GBP	50,000,000	4.81%	03-Apr-25	50,000,472	0.74
BANK OF MONTREAL	GBP	20,000,000	4.54%	24-Apr-25	20,000,000	0.30
BANK OF MONTREAL	GBP	50,000,000	5.35%	13-Jun-25	50,069,557	0.75
BANK OF NOVA SCOTIA	GBP	50,000,000	4.80%	09-Feb-26	50,002,588	0.74
BNP PARIBAS	GBP	50,000,000	4.84%	07-May-25	50,008,464	0.74
BNP PARIBAS	GBP	75,000,000	4.79%	09-Jul-25	75,038,686	1.12
BNP PARIBAS	GBP	50,000,000	-	21-Jul-25	49,312,097	0.73
BNP PARIBAS	GBP	40,000,000	-	06-Aug-25	39,373,127	0.59
CITIBANK NA	GBP	75,000,000	-	09-Jun-25	74,353,583	1.11
COMMONWEALTH BANK OF AUSTRALIA	GBP	50,000,000	4.91%	18-Aug-25	50,015,661	0.75
COOPERATIEVE RABOBANK UA	GBP	50,000,000	4.75%	09-Jan-26	50,095,918	0.75
CREDIT AGRICOLE CIB	GBP	50,000,000	-	22-Apr-25	49,862,979	0.74
CREDIT AGRICOLE CIB	GBP	50,000,000	-	12-May-25	49,740,738	0.74
CREDIT AGRICOLE CIB	GBP	50,000,000	-	12-May-25	49,740,738	0.74
DZ BANK AG DEUTSCHE ZENTRAL- GENOSSENSCH	GBP	50,000,000	4.55%	12-Jun-25	50,006,844	0.74
EUROCLEAR BANK SA/NV	GBP	125,000,000	-	06-May-25	124,441,998	1.85
GOLDMAN SACHS INTERNATIONAL BANK	GBP	50,000,000	-	09-May-25	49,754,377	0.74
GOLDMAN SACHS INTERNATIONAL BANK	GBP	50,000,000	-	07-Aug-25	49,203,070	0.73
GOLDMAN SACHS INTERNATIONAL BANK	GBP	50,000,000	4.60%	08-Sep-25	50,003,756	0.74
GOLDMAN SACHS INTERNATIONAL BANK	GBP	50,000,000	4.61%	10-Dec-25	50,011,102	0.75
HSBC BANK PLC	GBP	50,000,000	4.91%	10-Oct-25	50,033,617	0.75
MACQUARIE BANK LTD	GBP	100,000,000	-	09-May-25	99,503,589	1.48
MIZUHO BANK LTD	GBP	50,000,000	4.79%	09-Apr-25	50,001,060	0.74
MIZUHO BANK LTD	GBP	50,000,000	-	07-May-25	49,772,299	0.74
MIZUHO BANK LTD	GBP	40,000,000	-	04-Jun-25	39,678,559	0.59
MIZUHO BANK LTD	GBP	75,000,000	4.54%	01-Jul-25	75,003,002	1.12
NATWEST BANK	GBP	50,000,000	-	12-May-25	49,742,051	0.74
NORDEA BANK AB	GBP	75,000,000	-	03-Apr-25	74,971,429	1.12
NORDEA BANK AB	GBP	50,000,000	-	10-Nov-25	48,661,963	0.72
NORDEA BANK AB	GBP	50,000,000	4.81%	16-Dec-25	50,098,471	0.75
NORDEA BANK AB	GBP	40,000,000	4.78%	12-Jan-26	40,076,578	0.60
OVERSEA-CHINESE BANKING CORP	GBP	50,000,000	4.72%	07-Aug-25	50,001,828	0.74
OVERSEA-CHINESE BANKING CORP	GBP	50,000,000	4.82%	12-Jan-26	50,005,042	0.74
SOCIETE GENERALE	GBP	50,000,000	-	31-Jul-25	49,251,618	0.73
SUMITOMO MITSUI BANKING CORPORATION	GBP	50,000,000	4.57%	06-Jun-25	49,998,759	0.74
SUMITOMO MITSUI BANKING CORPORATION	GBP	75,000,000	-	17-Jun-25	74,280,000	1.11
SUMITOMO MITSUI BANKING CORPORATION	GBP	75,000,000	4.56%	14-Jul-25	74,999,101	1.12
SUMITOMO MITSUI BANKING CORPORATION	GBP	75,000,000	4.56%	14-Jul-25	74,998,980	1.12
SUMITOMO MITSUI TRUST BANK LTD	GBP	50,000,000	-	09-May-25	49,753,296	0.74
SUMITOMO MITSUI TRUST BANK LTD	GBP	100,000,000	4.60%	19-May-25	100,000,613	1.49
SVENSKA HANDELSBANKEN AB	GBP	75,000,000	5.23%	07-Apr-25	75,007,316	1.12
TORONTO DOMINION BANK	GBP	50,000,000	4.80%	08-May-25	50,007,039	0.74
TORONTO DOMINION BANK	GBP	50,000,000	4.93%	17-Jun-25	50,010,603	0.74
TORONTO DOMINION BANK	GBP	50,000,000	4.84%	09-Jul-25	50,021,507	0.75
TORONTO DOMINION BANK	GBP	50,000,000	4.93%	29-Jul-25	50,016,603	0.75
TORONTO DOMINION BANK	GBP	50,000,000	4.96%	12-Aug-25	50,023,760	0.75
Total Certificates of Deposit					2,730,195,719	40.66
COMMERCIAL PAPER 15.71%						
AGENCE CENTRALE DES ORGANISMES	GBP	100,000,000	-	05-Jun-25	99,194,268	1.48
BANQUE FED CRED MUTUEL	GBP	75,000,000	-	20-Oct-25	73,167,042	1.09

The accompanying notes form an integral part of financial statements.

MORGAN STANLEY LIQUIDITY FUNDS

Sterling Liquidity Fund

Schedule of Investments (continued)

As of 31 March 2025

(Expressed in GBP)

ISSUE	DENOMINATION CURRENCY	HOLDINGS	COUPON RATE	MATURITY DATE	MARKET PRICE/AMORTISED COST*	PERCENTAGE OF NET ASSETS
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS						
COMMERCIAL PAPER 15.71%						
DEKABANK DEUTSCHE GIROZENTRALE	GBP	75,000,000	-	03-Apr-25	74,971,688	1.12
DEXIA SA	GBP	75,000,000	-	16-Jun-25	74,299,366	1.11
DEXIA SA	GBP	50,000,000	-	20-Jun-25	49,508,885	0.74
DNB BANK ASA	GBP	50,000,000	-	23-May-25	49,672,705	0.74
HSBC BANK PLC	GBP	65,000,000	-	14-Jul-25	64,173,233	0.96
KREDITANSTALT FUR WIEDERAUFBAU	GBP	50,000,000	-	02-May-25	49,814,568	0.74
NATIXIS SA	GBP	75,000,000	-	12-May-25	74,610,841	1.11
NATIXIS SA	GBP	50,000,000	-	07-Aug-25	49,224,453	0.73
NATIXIS SA	GBP	50,000,000	-	11-Aug-25	49,200,954	0.73
NATIXIS SA	GBP	50,000,000	-	20-Aug-25	49,148,199	0.73
NATIXIS SA	GBP	50,000,000	-	10-Sep-25	49,025,831	0.73
NEDERLANDSE WATERSCHAPSBANK NV	GBP	75,000,000	-	17-Apr-25	74,857,699	1.11
NEDERLANDSE WATERSCHAPSBANK NV	GBP	100,000,000	-	21-May-25	99,378,846	1.48
REPUBLIC OF AUSTRIA	GBP	50,000,000	-	14-May-25	49,734,757	0.74
SKANDINAVISKA ENSKILDA BANKEN AB	GBP	25,000,000	-	17-Apr-25	24,947,563	0.37
Total Commercial Paper					1,054,930,898	15.71
ASSET BACKED COMMERCIAL PAPER 7.94%						
COLLATERALIZED COMMERCIAL PAPER CO III	GBP	25,000,000	-	09-Apr-25	24,971,840	0.37
COLLATERALIZED COMMERCIAL PAPER CO III	GBP	50,000,000	-	12-Jun-25	49,545,671	0.74
COLLATERALIZED COMMERCIAL PAPER CO III	GBP	75,000,000	-	16-Jun-25	74,283,750	1.11
COLLATERALIZED COMMERCIAL PAPER CO III	GBP	50,000,000	-	06-Aug-25	49,226,004	0.73
COLLATERALIZED COMMERCIAL PAPER CO III	GBP	50,000,000	-	12-Aug-25	49,190,097	0.73
COLLATERALIZED COMMERCIAL PAPER CO III	GBP	25,000,000	-	10-Sep-25	24,508,462	0.37
LMA SA	GBP	50,000,000	-	09-Apr-25	49,943,681	0.74
LMA SA	GBP	50,000,000	-	10-Apr-25	49,937,612	0.74
MATCHPOINT FINANCE PLC	GBP	23,000,000	-	07-Apr-25	22,979,016	0.34
MATCHPOINT FINANCE PLC	GBP	44,000,000	-	24-Jun-25	43,527,970	0.65
SUNDERLAND RECEIVABLES SA	GBP	55,000,000	-	04-Jun-25	54,562,187	0.81
SUNDERLAND RECEIVABLES SA	GBP	41,000,000	-	05-Jun-25	40,669,286	0.61
Total Asset Backed Commercial Paper					533,345,576	7.94
FLOATING RATE NOTE 4.74%						
BANK OF MONTREAL	GBP	80,000,000	5.12%	14-Dec-25	80,190,880	1.19
COMMONWEALTH BANK OF AUSTRALIA	GBP	50,000,000	4.82%	09-Oct-25	49,995,457	0.75
COMMONWEALTH BANK OF AUSTRALIA	GBP	50,000,000	4.79%	21-Nov-25	49,990,958	0.74
NATIONAL AUSTRALIA BANK LTD	GBP	50,000,000	4.81%	08-Jul-25	49,996,202	0.75
NATIONAL AUSTRALIA BANK LTD	GBP	60,336,000	5.46%	15-Dec-25	60,628,630	0.90
WESTPAC BANKING CORP	GBP	27,000,000	5.46%	16-Mar-26	27,161,217	0.41
Total Floating Rate Note					317,963,344	4.74
COMMERCIAL PAPER - INTEREST BEARING 1.86%						
OVERSEA-CHINESE BANKING CORP	GBP	75,000,000	4.67%	04-Apr-25	75,000,194	1.12
OVERSEA-CHINESE BANKING CORP	GBP	50,000,000	4.69%	01-Oct-25	49,995,449	0.74
Total Commercial Paper - Interest Bearing					124,995,643	1.86

The accompanying notes form an integral part of financial statements.

MORGAN STANLEY LIQUIDITY FUNDS

Sterling Liquidity Fund

Schedule of Investments (continued)

As of 31 March 2025

(Expressed in GBP)

ISSUE	DENOMINATION CURRENCY	HOLDINGS	COUPON RATE	MATURITY DATE	MARKET PRICE/AMORTISED COST*	PERCENTAGE OF NET ASSETS
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS						
CORPORATE BOND 0.14%						
ROYAL BANK OF CANADA	GBP	10,000,000	1.13%	15-Dec-25	9,742,800	0.14
Total Corporate Bond					9,742,800	0.14
Total Transferable Securities and Money Market Instruments					4,771,173,980	71.05
Total Investments					4,771,173,980	71.05
Other assets in excess of liabilities					1,943,850,515	28.95
Total Net Assets					6,715,024,495	100.00

*Securities with residual maturity days up to 75 days and with Mark to Market deviance under 10bps are valued at Amortised Cost (applicable for a Sub-Fund qualifying as an LVNAV Money Market Fund).

MORGAN STANLEY LIQUIDITY FUNDS

Notes to the Financial Statements (continued) 31 March 2025

1. General information:

Capital terms used and not defined herein shall have the same meaning as included in the Prospectus of Morgan Stanley Liquidity Funds (the “Company”). The Company was incorporated on 21 December 2012 for an unlimited period of time as a self-managed société d’investissement à capital variable under the form of a société anonyme. The Company is authorised under Part I of the Law of 17 December 2010, as amended, in accordance with the provisions of the UCITS Directive and listed on the official list of UCITS approved by the Commission de Surveillance du Secteur Financier (the “CSSF”). The registered office of the Company is located at 6B route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg.

Each Sub-Fund (with the exception of the VNAV Fund, US Dollar Ultra Short Income Fund which is qualified as a standard Money Market Fund) qualified as a short-term Money Market Fund pursuant to the Money Market Fund (MMF) Regulation. The MMF Regulation describes three different types of Money Market Funds as below:

Public Debt CNAV Money Market Fund

Seeks to maintain a Stable NAV and at least 99.5% of the assets are invested in Money Market Instruments issued or guaranteed by International Public Entities, reverse repurchase agreements secured with government debt and in cash. The Euro Government Liquidity Fund and US Dollar Treasury Liquidity Fund are Public Debt CNAV funds.

Low Volatility NAV (LVNAV) Money Market Fund

Seeks to maintain a Stable NAV under the condition that the Stable NAV does not deviate from the Net Asset Value per Share by more than 20 basis points. In case of a deviation of more than 20 basis points between the Stable NAV and the Net Asset Value per Share, the following redemption or issue of Shares will be undertaken at a price that is equal to the Net Asset Value per Share. The Euro Liquidity Fund, Sterling Liquidity Fund and US Dollar Liquidity Fund are LVNAV funds.

Variable NAV (VNAV) Money Market Fund

Shares are issued or redeemed at a price that is equal to the Fund’s Net Asset Value per Share. The US Dollar Ultra Short Income Fund is a VNAV fund.

MSIM Fund Management (Ireland) Limited (“MSIM FMIL”) was appointed as Management Company (the “Management Company”) to provide collective portfolio management services to the Company. MSIM FMIL is an indirect wholly owned subsidiary of Morgan Stanley and was incorporated as a company limited by shares under the laws of Ireland on 5 December 2017 and is regulated in Ireland by the Central Bank of Ireland.

The Company is an “umbrella fund” which is composed of more than one Sub-Fund, each representing a separate portfolio of assets. However, each Sub-Fund is exclusively responsible for all liabilities attributable to it. The Company does not rely on external support for guaranteeing the liquidity of the funds or stabilising the NAV per share.

The Company currently offers six Sub-Funds: the Euro Liquidity Fund, the Euro Government Liquidity Fund, the US Dollar Liquidity Fund, the US Dollar Treasury Liquidity Fund, the US Dollar Ultra Short Income Fund and the Sterling Liquidity Fund. The Euro Liquidity Fund was launched on 10 January 2013, the US Dollar Liquidity Fund, the US Dollar Treasury Liquidity Fund and the Sterling Liquidity Fund were launched on 17 June 2013, the US Dollar Ultra Short Income Fund was launched on 25 April 2019 and the Euro Government Liquidity Fund was launched on 18 September 2024.

MORGAN STANLEY LIQUIDITY FUNDS

Notes to the Financial Statements (continued) 31 March 2025

1. General information: (continued)

The Class of Shares that are active (except footnoted differently) as at 31 March 2025 are detailed in the table below:

Name of the Sub-Fund	Class of Shares	Launch date
Euro Liquidity Fund	Institutional Shares	27 January 2023
	Institutional Accumulation Shares	17 June 2013
	Institutional Accumulation D Shares	18 March 2019
	Premier Shares	21 February 2024
	Premier Accumulation Shares	21 February 2024
	Institutional Select Shares	27 January 2023
	Institutional (+1) Accumulation Shares	24 May 2016
	MS Reserve Shares	27 January 2023
	Qualified Shares	27 January 2023
	Qualified Accumulation Shares	22 September 2023
Euro Government Liquidity Fund	Qualified Accumulation D Shares	18 March 2019
	Institutional Shares	18 September 2024
	Institutional Accumulation Shares	18 September 2024
	MS Reserve Shares	18 September 2024
	Premier Shares	29 January 2025
	Premier Accumulation Shares	29 January 2025
	Qualified Shares	29 January 2025
US Dollar Liquidity Fund	Qualified Accumulation Shares	29 January 2025
	Advisory Shares	16 August 2016
	Capital Shares	1 April 2019
	Institutional Shares	17 June 2013
	Institutional Accumulation Shares	17 June 2013
	Institutional Select Shares	16 January 2014
	MS Reserve Shares	17 June 2013
	Premier Shares	1 April 2019
	Premier Accumulation Shares	25 November 2019
	Qualified Shares	12 April 2018
US Dollar Treasury Liquidity Fund	Qualified Accumulation Shares	15 March 2016
	Select Shares	29 January 2025
	Advisory Shares	16 August 2016
	Capital Shares	1 April 2019
	Institutional Shares	17 June 2013
	Institutional Accumulation Shares	27 June 2024
	Institutional Select Shares	16 January 2014
	LF Shares	1 April 2019
	MS Reserve Shares	17 June 2013
	Premier Shares	1 April 2019
US Dollar Ultra Short Income Fund	Qualified Accumulation Shares	26 September 2018
	Select Shares	29 January 2025
	Institutional Shares	25 April 2019
	Qualified Shares	25 April 2019
	Qualified A Shares	25 April 2019
Sterling Liquidity Fund	Qualified A Accumulation Shares	11 December 2019
	Qualified Accumulation Shares	11 December 2019
	Institutional Shares	17 June 2013
	Institutional Accumulation Shares	17 June 2013
	Premier Shares	1 April 2019
	Premier Accumulation Shares	28 April 2020
	Institutional (+1) Accumulation Shares	22 June 2023
	Qualified Shares	17 June 2013

MORGAN STANLEY LIQUIDITY FUNDS

Notes to the Financial Statements (continued) 31 March 2025

1. General information: (continued)

Each Sub-Fund's Investment objective is to provide investors with liquidity and an attractive rate of income relative to short term interest rates, to the extent consistent with the preservation of capital.

Each Sub-Fund has its own Investment policy but all are classified as Short-Term Money Market Funds (with the exception of the VNAV Fund, US Dollar Ultra Short Income Fund which is qualified as a standard Money Market Fund) in accordance with European Money Market Fund (MMF) Regulation.

The following share classes were listed on the Luxembourg Stock Exchange Securities Official List from 15 October 2020:

US Dollar Liquidity Fund Institutional Accumulation Shares
US Dollar Liquidity Fund Institutional Distributing Shares
US Dollar Treasury Fund Liquidity Institutional Distributing Shares

2. Summary of Significant Accounting Policies:

The financial statements of the Company have been prepared on a going concern basis in accordance with the accounting principles generally accepted in Luxembourg.

(a) Valuation of Investments

Pursuant to the MMF Regulation, the Company's investments are valued on each Business Day using the Mark-to-Market Method. Where the use of the Mark-to-Market Method is not relevant or possible, the Company values the relevant assets of each Sub-Fund conservatively by using the Mark-to-Model Method. A Net Asset Value per share is then calculated.

By way of derogation for a Sub-Fund qualifying as a Public Debt CNAV Money Market Fund, the securities, money market instruments and other instruments are valued based on their amortised cost. Under this method, amortised cost is determined by valuing an instrument at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the instruments. A stable Net Asset Value per share is then calculated.

By way of derogation for a Sub-Fund qualifying as an LVNAV Money Market Fund, the securities, money market instruments and other instruments are valued based on marked-to-market / market-to-model pricing with the permitted use of "Amortised cost accounting" where there is a residual maturity of up to seventy-five (75) days and the deviation between the amortised cost price versus the mark-to-market / mark-to-model price is below 0.10%. A stable Net Asset Value per share is then calculated.

For a Sub-Fund qualifying as a VNAV Money Market Fund, the securities, money market instruments and other instruments are valued based on marked-to-market / market-to-model pricing. A variable Net Asset Value per share is then calculated.

The Management Company may adjust the value of any investment if taking into account currency, marketability and/or such other considerations as is deemed relevant (such as, applicable rate of interest, anticipated rate of dividend, maturity or liquidity) if it is considered that such adjustment is required to reflect the fair value thereof.

The Administrator determines and publishes, at least daily, the extent to which the Stable NAV per Share of each class of Stable NAV deviates from the Net Asset Value per Share of such class. For LVNAV Money Market Funds, a Stable NAV per Share may only be applied for subscription and/or redemption if such Stable NAV, including part of the assets valued in accordance with Mark-to-Market Method or Mark-to-Model Method, does not deviate by more than 0.20% from the relevant Net Asset Value. Should the deviation exceed 0.20%, the subscriptions and redemptions will be undertaken at a price equal to the Net Asset Value per Share with no obligation to revert back to a Stable NAV per Share once the deviation falls back under 0.20%. There were no deviations in excess of 0.20% as at 31 March 2025.

(b) Security Transactions

When applicable, security transactions are accounted for on the trade date.

MORGAN STANLEY LIQUIDITY FUNDS

Notes to the Financial Statements (continued) 31 March 2025

2. Summary of Significant Accounting Policies: (continued)

(c) Interest Income

Interest income is accrued daily and includes the amortisation of premiums and accretion of discounts. Interest income is recognised on an accrual basis and is shown net of withholding taxes, except where the withholding tax has been recovered or is receivable. It is possible for the interest income of a Sub-Fund to be negative depending on market conditions.

(d) Cash

Cash and other liquid assets are valued at their face value plus interest accrued, where applicable. It is possible for the interest accrual of a Sub-Fund to be negative depending on market conditions. Cash owed to bank is shown in current liabilities in the Statement of Net Assets.

(e) Foreign currency translation

Financial statements are presented for each Sub-Fund in the base currency of the Sub-Fund. The combined Statement of Net Assets, Statement of Operations and Changes in Net Assets are presented in US dollars, based on the exchange rate ruling at the date of these financial statements and on the average exchange rate over the reporting period for the Statement of Operations and Changes in Net Assets.

The currency exchange rates against the US Dollar were as follows:

as of 31 March 2025	as of 31 March 2024
1 USD = 0.925754 EUR	1 USD = 0.930708 EUR
1 USD = 0.774743 GBP	1 USD = 0.796020 GBP

The average currency exchange rates against the US Dollar were as follows:

as of 31 March 2025	as of 31 March 2024
1 USD = 0.931767 EUR	1 USD = 0.922153 EUR
1 USD = 0.784047 GBP	1 USD = 0.795750 GBP

(f) Reverse repurchase agreement valuation policy

The Company may enter into reverse repurchase transactions which consist of the purchase and sale of securities, backed by collateral, with a clause reserving the seller the right or the obligation to repurchase from the acquirer the securities sold at a price and term specified by the two parties in their contractual arrangement. These are valued at par value.

3. Dividends and Distributions:

The Directors intend to declare all net income of the Euro Liquidity Fund, Euro Government Liquidity Fund, US Dollar Liquidity Fund, US Dollar Treasury Liquidity Fund, US Dollar Ultra Short Income Fund and Sterling Liquidity Fund with the exception of Institutional Accumulation Shares, Institutional Select Accumulation Shares, Institutional (+1) Accumulation Shares, Qualified Accumulation Shares, Administrative Accumulation Shares, Advisory Accumulation Shares, Advantage Accumulation Shares, MS Reserve Accumulation Shares and Premier Accumulation Shares ("the Accumulating Share Classes") on each Dealing Day as a dividend to Shareholders on the register of members as at the close of business on the relevant Dealing Day in an attempt to stabilise the Net Asset Value per Share of each class at €1.00 in the case of the Euro Liquidity Fund and Euro Government Liquidity Fund, US\$1.00 in the case of the US Dollar Liquidity Fund, US Dollar Treasury Liquidity Fund and US Dollar Ultra Short Income Fund and £1.00 in the case of the Sterling Liquidity Fund. Dividends are declared daily and are payable monthly on or about the first Business Day of each following month. For this purpose, net income of each Sub-Fund (from the time immediately preceding determination thereof) shall consist of interest earned by each Sub-Fund and realised profits on the disposal/valuation of investments as may be lawfully distributed less realised losses (including fees and expenses) of each Sub-Fund.

MORGAN STANLEY LIQUIDITY FUNDS

Notes to the Financial Statements (continued) 31 March 2025

3. Dividends and Distributions: (continued)

In the case of the Accumulating Classes of Shares, the Euro Liquidity Fund, Euro Government Liquidity Fund, US Dollar Liquidity Fund, US Dollar Treasury Liquidity Fund, US Dollar Ultra Short Income Fund and Sterling Liquidity Fund intend to retain the net income and/or capital gains attributable to such Classes of Shares in the value of these Classes of Shares.

Where there are substantial adverse movements in interest rates, there can be no assurance that the Sub-Funds will be successful in maintaining positive net investment income. Where a Sub-Fund posts negative net investment income, such negative net investment income will be retained in the value of the Share classes.

4. Management Company Services Agreement, Investment Advisory Agreement, Depositary Agreement, Administration Agreement, Registrar and Transfer Agent Agreement, Paying Agent Agreement, Domiciliary Agreement and Distribution Agreement:

The Management Company is responsible for providing collective portfolio management services (including investment advisory services, administrative and distribution services), risk management and other administrative and operational services to the Company, subject to the overall supervision and control of the Company.

The Management Company has delegated to Morgan Stanley Investment Management Inc., the function of Investment Adviser of the Sub-Funds pursuant to an investment advisory agreement dated 1 January 2019 (the “Investment Advisory Agreement”). The Company may terminate its appointment immediately where it is in the best interest of Shareholders to do so.

The Board of Directors of the Company has appointed The Bank of New York Mellon SA/NV, Luxembourg Branch (the “Depositary”) as the depositary of all of the Company’s assets, including its cash and securities, which are held either directly or through other financial institutions such as correspondent banks, subsidiaries or affiliates of the Depositary or clearing systems. The rights and duties of the Depositary are governed by the Depositary Agreement dated 7 March 2016, amended and novated effective 18 March 2019 for an unlimited period of time from the date of its signature.

The Management Company has delegated to The Bank of New York Mellon SA/NV, Luxembourg Branch (the “Administrator”) the function of Administrator pursuant to the Administration Agreement dated 7 March 2016, amended and novated effective 18 March 2019. The Administrator carries out all administrative duties related to the administration of the Company, including the calculation of the Net Asset Value of the Shares, the provision of accounting services to the Company and notices and other documents to the Shareholders.

The Management Company has also delegated to the Administrator the function of registrar, transfer agent and paying agent of the Company pursuant to the Administration Agreement dated 7 March 2016, amended and novated effective 18 March 2019. The registrar and transfer agent of the Company processes all subscriptions, redemptions and transfers of Shares and will register these transactions in the share register of the Company while the paying agent of the Company assists in the payment of dividends declared by the Company to its Shareholders.

Pursuant to a Domiciliary Agreement, the Company has appointed MSIM Fund Management (Ireland) Limited, Luxembourg Branch, as its Domiciliary Agent to provide the Company’s registered office, to store its corporate documents and to perform other related administrative functions.

MSIM Fund Management (Ireland) Limited has been appointed to act as Distributor. In this respect, it may engage certain financial institutions (Intermediaries) to solicit and sell Shares to investors.

5. Taxation:

Under current law and practice, the Company is not liable to any Luxembourg income tax, nor are dividends paid by the Company liable to any Luxembourg withholding tax. However, the Company is liable in Luxembourg to a reduced rate of subscription tax (“taxe d’abonnement”) of 0.01% per annum of its net assets, such tax being payable quarterly and calculated on the total Net Asset Value of the Company at the end of the relevant calendar quarter.

MORGAN STANLEY LIQUIDITY FUNDS

Notes to the Financial Statements (continued) 31 March 2025

5. Taxation: (continued)

Pursuant to Article 175 b) of the Law, an exemption from the subscription tax may be applicable where a Sub-Fund or Class meets the following criteria: (i) the Shares of the Sub-Fund or the Class must be reserved for Institutional Investors; (ii) the exclusive object of the Sub-Fund's portfolio must be the investment in money market instruments and/or deposits with credit institutions; (iii) the remaining average maturity of the Sub-Fund's portfolio must be less than 90 days, and (iv) the Sub-Fund must benefit from the highest possible rating of a recognised rating agency.

Under the aforementioned legislation and regulations prevailing in Luxembourg, with respect to the MSLF Short-Term Money Market Funds (MSLF US Dollar Liquidity Fund, MSLF US Dollar Treasury Liquidity Fund, MSLF Euro Liquidity Fund, MSLF Euro Government Liquidity Fund, MSLF Sterling Liquidity Fund), it is anticipated that the following Classes of Shares are generally liable in Luxembourg to an annual subscription tax (taxe d'abonnement) at a rate of 0.01% of the Net Asset Value of each Class: Qualified (+1) Shares, Qualified (+1) Accumulation Shares, Qualified Accumulation D Shares, Qualified Shares, Qualified Accumulation Shares, Select Shares, Select Accumulation Shares, Select (+1) Shares and Select (+1) Accumulation Shares. The remaining Classes of Shares of MSLF Short-Term Money Market Funds listed within the Company's prospectus are exempt from this tax. Concerning the MSLF Standard Money Market Fund (MSLF US Dollar Ultra Short Income Fund) it is anticipated that all Classes of Shares offered are generally liable in Luxembourg to an annual subscription tax (taxe d'abonnement) at a rate of 0.01% of the Net Asset Value of each Class.

The Company is registered for VAT in Luxembourg and is required to self-assess for Luxembourg VAT on services received from outside Luxembourg (that are considered taxable under Luxembourg VAT rules).

In respect of any Sub-Fund or Class of Shares the Management Company may choose (in the event that the TER as outlined in Appendix 1 is exceeded) to waive all or any portion of its subscription tax ("taxe d'abonnement") and/or absorb some or all other expenses in its absolute discretion for any period of time. This waiver is entirely voluntary and may be discontinued at any time without notice at the sole discretion of the Management Company.

6. Fees and expenses:

(a) Service Provider Fees

The Company shall pay the Management Company a Management Fee in respect of each Sub-Fund, the particulars of which are set out in "*Fund Particulars*" within the Company's prospectus. In addition, the Company is responsible for all of the Management Company's reasonable cash disbursements, including but not limited to out-of-pocket expenses, provided however that the Management Company shall be required to provide the Company with evidence of any such disbursement.

The fees of the Investment Adviser, the Depositary, the Administrator and the Distributor appointed in respect of each Sub-Fund (all of which fees are payable monthly in arrears) will be paid by the Management Company out of the Management Fee it receives. The Management Company may instruct the Company to pay any of these fees to the Investment Adviser, the Depositary, the Administrator directly out of the assets of the Company. In such case, the Management Fee due to the Management Company is reduced accordingly.

In respect of any Sub-Fund or Class of Shares the Management Company may choose to waive all or any portion of its fee and/or absorb some or all other expenses in its absolute discretion for any period of time. This waiver is entirely voluntary and may be discontinued at any time without notice at the sole discretion of the Management Company.

MORGAN STANLEY LIQUIDITY FUNDS

Notes to the Financial Statements (continued) 31 March 2025

6. Fees and expenses: (continued)

(a) Service Provider Fees (continued)

The maximum actual Management fee rates as at 31 March 2025 were as follows:

Name of the Sub-Fund	Class of Shares	Management Fee Rate
Euro Liquidity Fund	Institutional Shares ¹	0.20% per annum of the NAV
	Institutional Accumulation Shares ¹	0.20% per annum of the NAV
	Institutional Accumulation D Shares ¹	0.20% per annum of the NAV
	Institutional Select Shares ¹	0.25% per annum of the NAV
	Institutional (+1) Accumulation Shares ¹	0.20% per annum of the NAV
	MS Reserve Shares	Nil
	Premier Shares	0.10% per annum of the NAV
	Premier Accumulation Shares	0.10% per annum of the NAV
	Qualified Shares ¹	0.20% per annum of the NAV
	Qualified Accumulation Shares ¹	0.20% per annum of the NAV
	Qualified Accumulation D Shares ¹	0.20% per annum of the NAV
Euro Government Liquidity Fund	Institutional Shares ¹	0.20% per annum of the NAV
	Institutional Accumulation Shares ¹	0.20% per annum of the NAV
	MS Reserve Shares	Nil
	Premier	0.10% per annum of the NAV
	Premier Accumulation	0.10% per annum of the NAV
	Qualified Shares ¹	0.20% per annum of the NAV
	Qualified Accumulation Shares ¹	0.20% per annum of the NAV
US Dollar Liquidity Fund	Advisory Shares	0.45% per annum of the NAV
	Capital Shares	0.15% per annum of the NAV
	Institutional Shares	0.20% per annum of the NAV
	Institutional Accumulation Shares	0.20% per annum of the NAV
	Institutional Select Shares	0.25% per annum of the NAV
	MS Reserve Shares	Nil
	Premier Shares	0.10% per annum of the NAV
	Premier Accumulation Shares	0.10% per annum of the NAV
	Qualified Shares	0.20% per annum of the NAV
	Qualified Accumulation Shares	0.20% per annum of the NAV
	Select Shares	0.60% per annum of the NAV
US Dollar Treasury Liquidity Fund	Advisory Shares	0.45% per annum of the NAV
	Capital Shares	0.15% per annum of the NAV
	Institutional Shares	0.20% per annum of the NAV
	Institutional Accumulation Shares	0.20% per annum of the NAV
	Institutional Select Shares	0.25% per annum of the NAV
	LF Shares	0.06% per annum of the NAV
	MS Reserve Shares	Nil
	Premier Shares	0.10% per annum of the NAV
	Qualified Accumulation Shares	0.20% per annum of the NAV
	Select Shares	0.60% per annum of the NAV
US Dollar Ultra Short Income Fund	Institutional Shares	0.20% per annum of the NAV
	Qualified Shares	0.20% per annum of the NAV
	Qualified A Shares	0.50% per annum of the NAV
	Qualified A Accumulation Shares	0.50% per annum of the NAV
	Qualified Accumulation Shares	0.20% per annum of the NAV
Sterling Liquidity Fund	Institutional Shares ¹	0.20% per annum of the NAV
	Institutional Accumulation Shares ¹	0.20% per annum of the NAV
	Institutional (+1) Accumulation Shares ¹	0.20% per annum of the NAV
	Premier Shares	0.10% per annum of the NAV
	Premier Accumulation Shares	0.10% per annum of the NAV
	Qualified Shares ¹	0.20% per annum of the NAV

¹4bps waiver in place for the Euro Liquidity Fund, Euro Government Liquidity Fund and Sterling Liquidity Fund.

MORGAN STANLEY LIQUIDITY FUNDS

Notes to the Financial Statements (continued) 31 March 2025

6. Fees and expenses: (continued)

(b) Director's Remuneration

The Directors are paid an annual fee of Euro 45,000 by the Company for their services as Directors. The Chairman of the Board receives an additional Euro 5,000 in respect of their chairman duties. In addition, the Directors are also entitled to be reimbursed for their reasonable and vouched out of pocket expenses incurred in discharging their duties as Directors.

Directors who are executive directors or employees of the Investment Adviser, the Management Company or its affiliate will not be entitled to remuneration from the Company for their services as Directors of the Company.

(c) Ongoing Charges and Expenses

The Company pays any expenses in respect of circulating details of the Net Asset Value, stamp duties, taxes, company secretarial fees, insurance, the fees and expenses of the auditors, tax and legal advisers and fees connected with listing on any stock exchange and the costs of regulatory bodies, trade bodies and rating agencies. The costs of printing and distributing reports, accounts and any explanatory memoranda, any necessary translation fees, the costs of registering the Company for sale in any jurisdiction, the fees and expenses of any paying or information agents, or correspondent banks, the fees and expenses of any representative appointed in respect of the Company in any jurisdiction, the cost of publishing prices and any costs incurred as a result of periodic updates of the Prospectus, or of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any applicable code, whether or not having the force of law) are also paid by the Company.

The Management Company has chosen to reimburse these expenses to all the share classes in the Sub-Funds in order to reduce the impact the fees may have on the net returns of the Sub-Fund. This reimbursement is entirely voluntary and may be discontinued at any time without notice at the sole discretion of the Management Company.

(d) Establishment Charges and Expenses

The cost of establishing the Company and the expenses of the initial offer of Shares in the Sub-Funds, the preparation and printing of the initial Prospectus, marketing costs and the fees of all professionals relating to it were borne by the Distributor of the Sub-Fund.

(e) Expenses Payable

Expenses payable comprise of other miscellaneous expenses payable by the Sub-Fund.

7. Related Party Holdings, Transactions and Affiliations:

Morgan Stanley Investment Funds was incorporated on 21 November 1988 under the laws of the Grand Duchy of Luxembourg as a "Société d'Investissement à Capital Variable" ("SICAV") and is registered as an undertaking for collective investment pursuant to Part 1 of the Law of 17 December 2010, as amended. The 2010 Law transposes the recast UCITS Directive (Directive 2009/65/EC) into Luxembourg legislation.

A number of Sub-Funds of Morgan Stanley Investment Funds invest into the Company from time to time. These transactions were all executed in the normal course of business at arm's length.

The Sub-Funds of Morgan Stanley Investment Funds that held shares in the Company's Euro Liquidity Fund as at 31 March 2025 were as follows:

Euro Bond Fund
Euro Corporate Bond Duration Hedged Fund
Euro Strategic Bond Fund
European Fixed Income Opportunities Fund
European High Yield Bond Fund
European Opportunity Fund
Global Bond Fund
NextGen Emerging Markets Fund
Short Maturity Euro Bond Fund

MORGAN STANLEY LIQUIDITY FUNDS

Notes to the Financial Statements (continued) 31 March 2025

7. Related Party Holdings, Transactions and Affiliations: (continued)

The Sub-Funds of Morgan Stanley Investment Funds that held shares in the Company's Euro Government Liquidity Fund as at 31 March 2025 were as follows:

European High Yield Bond Fund
Euro Bond Fund
Euro Corporate Bond Duration Hedged Fund
Euro Corporate Bond Fund
Euro Strategic Bond Fund
European Fixed Income Opportunities Fund
Short Maturity Euro Bond Fund

The Sub-Funds of Morgan Stanley Investment Funds that held shares in the Company's US Dollar Liquidity Fund as at 31 March 2025 were as follows:

Emerging Leaders Equity Fund
NextGen Emerging Markets Fund
Sustainable Asia Equity Fund
Sustainable Emerging Markets Equity Fund
US Permanence Fund

The Sub-Funds of Morgan Stanley Investment Funds that held shares in the Company's US Dollar Treasury Liquidity Fund as at 31 March 2025 were as follows:

Asia Opportunity Fund
Calvert Global High Yield Bond Fund
Developing Opportunity Fund
Emerging Markets Corporate Debt Fund
Emerging Markets Debt Fund
Emerging Markets Fixed Income Opportunities Fund
Euro Corporate Bond Fund
Euro Strategic Bond Fund
European High Yield Bond Fund
Floating Rate ABS Fund
Global Asset Backed Securities Fund
Global Bond Fund
Global Brands Fund
Global Brands Equity Income Fund
Global Endurance Fund
Global Fixed Income Opportunities Fund
Global High Yield Bond Fund
Global Insight Fund
Global Opportunity Fund
Global Permanence Fund
Global Property Unconstrained Fund
Global Quality Fund
Global Sustain Fund
International Resilience Fund
QuantActive Global Infrastructure Fund
QuantActive Global Property Fund
Sustainable Global Credit Fund
Tailwinds Fund
US Advantage Fund
US Dollar Short Duration Bond Fund
US Dollar Shot Duration High Yield Bond Fund
US Growth Fund
US High Yield Bond Fund
US High Yield Middle Market Bond Fund
US Insight Fund
Vitality Fund

MORGAN STANLEY LIQUIDITY FUNDS

Notes to the Financial Statements (continued) 31 March 2025

7. Related Party Holdings, Transactions and Affiliations: (continued)

No Sub-Fund of Morgan Stanley Investment Funds held shares in the Company's US Dollar Ultra Short Income Fund and Sterling Liquidity Fund.

The affiliations of the Board of Directors of the Company are as follows:

- All the Directors of Morgan Stanley Liquidity Funds are also Directors of Morgan Stanley Investment Funds. Diane Hosie, Director of Morgan Stanley Liquidity Funds, is also non-executive Director of the Management Company MSIM Fund Management (Ireland) Limited.
- The Investment Adviser, the Sub-Investment Adviser, the Management Company, the Domiciliary Agent and the Distributor are related parties to the Company following the contractual arrangement disclosed in Note 4.

MORGAN STANLEY LIQUIDITY FUNDS

Notes to the Financial Statements (continued) 31 March 2025

8. Reverse Repurchase Transactions:

As at 31 March 2025, the Sub-Funds Euro Liquidity Fund, Euro Government Liquidity Fund, US Dollar Liquidity Fund, US Dollar Treasury Liquidity Fund, US Dollar Ultra Short Income Fund and Sterling Liquidity Fund had entered into reverse repurchase transactions. The total value of the reverse repurchase agreements is as follows:

Name of the Sub-Fund	Description	Tri-Party Agent	Reverse Repurchase Transactions	CCY	Market Value of Collateral Received	CCY
Euro Liquidity Fund	RBC Dominion Securities / 2.43% / 01/04/2025	Euroclear	200,000,000	EUR	205,660,001	EUR
	Societe Generale / 2.38% / 01/04/2025	Euroclear	300,000,000	EUR	306,000,245	EUR
	National Australia Bank / 2.38% / 01/04/2025	Euroclear	200,000,000	EUR	204,000,000	EUR
	ING Bank NV / 2.42% / 01/04/2025	Euroclear	600,000,000	EUR	612,000,000	EUR
	Natwest Bank / 2.40% / 01/04/2025	Euroclear	400,000,000	EUR	411,320,000	EUR
	Toronto Dominion Bank / 2.38% / 01/04/2025	Euroclear	100,000,000	EUR	102,000,001	EUR
	Canadian Imperial Bank of Commerce / 2.38% / 01/04/2025	Euroclear	200,000,000	EUR	203,992,881	EUR
	Banco Santander SA / 2.42% / 01/04/2025	Euroclear	100,000,000	EUR	102,000,175	EUR
	Banco Santander SA / 2.40% / 01/04/2025	Euroclear	100,000,000	EUR	102,000,000	EUR
	Citigroup Global Markets / 2.43% / 01/04/2025	Euroclear	200,000,000	EUR	205,660,001	EUR
	BNP Paribas / 2.38% / 01/04/2025	Euroclear	150,000,000	EUR	153,000,002	EUR
	Commonwealth Bank of Australia / 2.39% / 01/04/2025	Euroclear	400,000,000	EUR	408,000,001	EUR
	Citibank Europe Plc / 2.43% / 01/04/2025	Euroclear	150,000,000	EUR	153,000,000	EUR
	Total		3,100,000,000	EUR	3,168,633,308	EUR
Euro Government Liquidity Fund	Banco Santander SA / 2.40% / 01/04/2025	Euroclear	30,000,000	EUR	30,600,000	EUR
	Commonwealth Bank of Australia / 2.42% / 01/04/2025	Euroclear	30,000,000	EUR	30,600,000	EUR
	Natixis SA / 2.38% / 01/04/2025	Euroclear	20,000,000	EUR	20,400,001	EUR
	Natwest Bank / 2.40% / 01/04/2025	Euroclear	30,000,000	EUR	30,849,001	EUR
	Citigroup Global Markets / 2.43% / 01/04/2025	Euroclear	30,000,000	EUR	30,849,000	EUR
	National Australia Bank / 2.38% / 01/04/2025	Euroclear	25,000,000	EUR	25,500,001	EUR
	Societe Generale / 2.33% / 01/04/2025	Euroclear	20,000,000	EUR	20,400,000	EUR

MORGAN STANLEY LIQUIDITY FUNDS

Notes to the Financial Statements (continued) 31 March 2025

8. Reverse Repurchase Transaction: (continued)

Name of the Sub-Fund	Description	Tri-Party Agent	Reverse Repurchase Transactions	CCY	Market Value of Collateral Received	CCY
	Toronto Dominion Bank / 2.38% / 01/04/2025	Euroclear	25,000,000	EUR	25,500,001	EUR
	BNP Paribas / 2.38% / 01/04/2025	Euroclear	20,000,000	EUR	20,400,000	EUR
	ING Bank NV / 2.42% / 01/04/2025	Euroclear	30,000,000	EUR	30,600,000	EUR
	Total		260,000,000	EUR	265,698,006	EUR
US Dollar Liquidity Fund	Deutsche Bank Securities / 4.36% / 01/04/2025	Bank of New York	970,000,000	USD	989,519,867	USD
	RBC Dominion Securities / 4.36% / 01/04/2025	Bank of New York	180,000,000	USD	183,600,000	USD
	Credit Agricole Corporate / 4.36% / 01/04/2025	Bank of New York	70,000,000	USD	71,408,671	USD
	Fixed Income Clearing Corp / 4.36% / 01/04/2025	Bank of New York	5,400,000,000	USD	5,553,492,600	USD
	Total		6,620,000,000	USD	6,798,021,138	USD
US Dollar Treasury Liquidity Fund	ABN Amro Securities LLC / 4.38% / 01/04/2025	Bank of New York	900,000,000	USD	918,111,756	USD
	Bank of Nova Scotia / 4.37% / 01/04/2025	Bank of New York	200,000,000	USD	204,024,797	USD
	BNP Paribas / 4.38% / 01/04/2025	Bank of New York	640,000,000	USD	652,879,431	USD
	BOFA Securities Inc / 4.36% / 01/04/2025	Bank of New York	320,000,000	USD	326,400,001	USD
	Credit Agricole Corporate / 4.36% / 01/04/2025	Bank of New York	130,000,000	USD	132,616,077	USD
	Deutsche Bank Securities / 4.36% / 01/04/2025	Bank of New York	1,420,000,000	USD	1,448,575,474	USD
	RBC Dominion Securities / 4.36% / 01/04/2025	Bank of New York	400,000,000	USD	408,000,029	USD
	Daiwa America Corp / 4.37% / 01/04/2025	Bank of New York	450,000,000	USD	459,055,799	USD
	Fixed Income Clearing Corp / 4.36% / 01/04/2025	Bank of New York	2,000,000,000	USD	2,056,849,153	USD
	Sumitomo Mitsui Banking Corporation / 4.37% / 01/04/2025	Bank of New York	1,370,000,000	USD	1,397,400,014	USD
	Toronto Dominion Bank / 4.37% / 01/04/2025	Bank of New York	750,000,000	USD	765,092,909	USD
	Total		8,580,000,000	USD	8,769,005,440	USD

MORGAN STANLEY LIQUIDITY FUNDS

Notes to the Financial Statements (continued) 31 March 2025

8. Reverse Repurchase Transaction: (continued)

Name of the Sub-Fund	Description	Tri-Party Agent	Reverse Repurchase Transactions	CCY	Market Value of Collateral Received	CCY
US Dollar Ultra Short Income Fund	BOFA Securities Inc / 4.36% / 01/04/2025	Bank of New York	28,000,000	USD	28,560,001	USD
	Barclays Bank Plc / 4.36% / 01/04/2025	Bank of New York	25,000,000	USD	25,503,094	USD
	Total		53,000,000	USD	54,063,095	USD
Sterling Liquidity Fund	Canadian Imperial Bank of Commerce / 4.48% / 01/04/2025	Euroclear	150,000,000	GBP	153,000,001	GBP
	Citigroup Global Markets / 4.53% / 01/04/2025	Euroclear	350,000,000	GBP	359,905,000	GBP
	Royal Bank of Canada / 4.48% / 01/04/2025	Euroclear	150,000,000	GBP	153,000,000	GBP
	Toronto Dominion Bank / 4.49% / 01/04/2025	Euroclear	350,000,000	GBP	357,000,001	GBP
	National Australia Bank / 4.48% / 01/04/2025	Euroclear	150,000,000	GBP	153,000,001	GBP
	ING Bank NV / 4.49% / 01/04/2025	Euroclear	150,000,000	GBP	153,000,000	GBP
	Commonwealth Bank of Australia / 4.48% / 01/04/2025	Euroclear	50,000,000	GBP	51,000,000	GBP
	Total		1,350,000,000	GBP	1,379,905,004	GBP

The collateral received by the Sub-Funds in respect of reverse repurchase transactions as at 31 March 2025 is outlined in section II of Appendix 2: Securities Financing Transaction Regulations (Unaudited).

During the financial year, interest received by and charged to the Sub-Funds in relation to reverse repurchase transactions was recorded under the heading “Interest” within the Statement of Operations and Changes in Net Assets. These values are outlined in section V of Appendix 2 (Unaudited). There are no other direct or indirect costs relating to reverse repurchase transactions.

MORGAN STANLEY LIQUIDITY FUNDS

Notes to the Financial Statements (continued) 31 March 2025

9. Time Deposits:

As at 31 March 2025, the Sub-Funds Euro Liquidity Fund, Euro Government Liquidity Fund, US Dollar Liquidity Fund, US Dollar Ultra Short Income Fund and Sterling Liquidity Fund held time deposits as follows:

Name of the Sub-Fund	Counterparty	Currency	Holdings	Interest (%)	Maturity Date
Euro Liquidity Fund	MIZUHO BANK LTD	EUR	603,537,998	2.38	1-Apr-25
	LA BANQUE POSTALE	EUR	603,335,342	2.41	1-Apr-25
	ERSTE GROUP BANK AG	EUR	602,716,272	2.40	1-Apr-25
	BANQUE FED CRED MUTUEL	EUR	330,000,000	2.35	1-Apr-25
	DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCH	EUR	329,045,638	2.35	1-Apr-25
	SWEDBANK AB	EUR	255,221,004	2.36	1-Apr-25
	BRED BANQUE POPULAIRE	EUR	250,087,779	2.37	1-Apr-25
	CREDIT AGRICOLE CIB	EUR	155,751,838	2.38	1-Apr-25
	Total	EUR	3,129,695,872		

Name of the Sub-Fund	Counterparty	Currency	Holdings	Interest (%)	Maturity Date
US Dollar Liquidity Fund	DNB BANK ASA	USD	1,523,000,000	4.32	1-Apr-25
	AUSTRALIA AND NEW ZEALAND BANKING	USD	1,498,000,000	4.34	1-Apr-25
	NATIONAL BANK OF CANADA	USD	1,498,000,000	4.33	1-Apr-25
	CANADIAN IMPERIAL BANK OF COMMERCE	USD	473,000,000	4.33	1-Apr-25
	ROYAL BANK OF CANADA	USD	350,000,000	4.32	1-Apr-25
	CREDIT AGRICOLE CIB	USD	200,000,000	4.33	1-Apr-25
	MIZUHO BANK LTD	USD	170,000,000	4.33	1-Apr-25
	Total	USD	5,712,000,000		

Name of the Sub-Fund	Counterparty	Currency	Holdings	Interest (%)	Maturity Date
Sterling Liquidity Fund	COMMONWEALTH BANK OF AUSTRALIA	GBP	252,832,962	4.50	1-Apr-25
	SUMITOMO MITSUI TRUST BANK LTD	GBP	110,204,318	4.46	1-Apr-25
	DBS BANK LTD	GBP	100,513,310	4.45	1-Apr-25
	NATIXIS SA	GBP	98,214,442	4.45	1-Apr-25
	Total	GBP	561,765,032		

10. Indemnifications:

The Company has arrangements in place for the indemnification of the members of its Board of Directors, the Administrator, the Depositary and the Management Company (the “Indemnified Parties”) in certain circumstances, which exclude the Indemnified Parties’ own negligence, willful default, or fraud.

11. Transaction Costs:

There were no transaction costs charged to the Sub-Funds during the year ended 31 March 2025.

12. Statement of Portfolios and latest Prospectus changes:

The list of changes in the portfolio for the year and latest prospectus are available free of charge at the registered office of the Management Company.

MORGAN STANLEY LIQUIDITY FUNDS

Notes to the Financial Statements (continued) 31 March 2025

13. Counterparty Risk:

All instruments listed in Notes 8 and 9 are transacted through third parties. The Company is subject to the risk that counterparties will not be able to fulfil their obligations with respect to transactions, positions, balances or otherwise, whether due to insolvency, bankruptcy or other causes. In such case, the Company may be able to recover none or only a portion of its assets held with such counterparty. This could subject the Company to substantial losses.

14. Investment Risk:

A Money Market Fund is not a guaranteed investment therefore investment in any Sub-Fund carries with it a degree of financial risk, which may vary among Sub-Funds. Investments in Money Market Funds is different from investments in deposits, the value of Investor shares and the return generated from them may go up or down, and investors may not recover the amount initially invested.

15. Epidemics/Pandemics/Outbreaks Risk:

The performance of the Shares depends on the performance of the investments of the Funds, which could also be adversely affected by the effects of epidemics, pandemics or outbreaks of communicable diseases. In response to intensifying efforts to contain epidemics, pandemics or outbreaks of communicable diseases, governments around the world may take a number of actions, such as prohibiting residents' freedom of movement, encouraging or ordering employees to work remotely from home, and banning public activities and events, among others. Any prolonged disruption of businesses could negatively impact financial conditions. The performance of the Shares could be adversely affected to the extent that any of these epidemics, pandemics or outbreaks harms the economy in general.

16. Significant events:

On 24 February 2022 Russia invaded Ukraine. The international community responded by imposing blocking sanctions on individuals, corporations and the Russian Central Bank. Prices of Russian and Ukrainian securities declined significantly following the invasion. The Directors have made an assessment regarding the potential impact of the Russia-Ukraine conflict on the Fund. The Directors would like to inform the stakeholders that at no point had the Morgan Stanley Liquidity Funds had any exposure to Russia.

The Euro Government Liquidity Fund was launched on 18 September 2024.

On 25 November 2024, there was a new Prospectus issued reflecting updates to Share Class names and updates to the Taxonomy Regulation Disclosure.

There were no other significant events during the year.

17. Post balance sheet events:

There were no post balance sheet events after the year end.

MORGAN STANLEY LIQUIDITY FUNDS

Appendix 1: Total Expense Ratio (Unaudited)

The below table discloses the total expense ratios (TER) attributable to the Classes of Shares of the Sub-Funds as at 31 March 2025. All total expense ratios disclosed are net of waived investment management fees and reimbursed operating fees.

Name of the Sub-Fund	Class of Shares	TER (%) As at 31 March 2025	TER (%) As at 31 March 2024
Euro Liquidity Fund	Institutional Shares	0.16%	0.16%
	Institutional Accumulation Shares	0.16%	0.16%
	Institutional Accumulation D Shares	0.16%	0.16%
	Institutional Select Shares	0.22%	0.22%
	Institutional (+1) Accumulation Shares	0.16%	0.16%
	MS Reserve Shares	–	–
	Premier Shares	0.10%	0.10%
	Premier Accumulation Shares	0.10%	0.10%
	Qualified Shares	0.15%	0.15%
	Qualified Accumulation Shares	0.17%	0.17%
	Qualified Accumulation D Shares	0.16%	0.16%
Euro Government Liquidity Fund	Institutional Shares	0.16%	–
	Institutional Accumulation Shares	0.16%	–
	MS Reserve Shares	–	–
	Premier Shares	0.10%	–
	Premier Accumulation Shares	0.10%	–
	Qualified Shares	0.17%	–
	Qualified Accumulation Shares	0.17%	–
US Dollar Liquidity Fund	Advisory Shares	0.45%	0.45%
	Capital Shares	0.15%	0.15%
	Institutional Shares	0.20%	0.20%
	Institutional Accumulation Shares	0.20%	0.20%
	Institutional Select Shares	0.25%	0.25%
	MS Reserve Shares	–	–
	Premier Shares	0.10%	0.10%
	Premier Accumulation Shares	0.10%	0.10%
	Qualified Shares	0.21%	0.21%
	Qualified Accumulation Shares	0.21%	0.21%
	Select Shares	0.61%	–
US Dollar Treasury Liquidity Fund	Advisory Shares	0.45%	0.45%
	Capital Shares	0.15%	0.15%
	Institutional Shares	0.20%	0.20%
	Institutional Accumulation Shares	0.20%	–
	Institutional Select Shares	0.25%	0.25%
	LF Shares	0.06%	0.06%
	MS Reserve Shares	–	–
	Premier Shares	0.10%	0.10%
	Qualified Accumulation Shares	0.21%	0.21%
	Select Shares	0.61%	–

MORGAN STANLEY LIQUIDITY FUNDS

Appendix 1: Total Expense Ratio (Unaudited) (continued)

Name of the Sub-Fund	Class of Shares	TER (%) As at 31 March 2025	TER (%) As at 31 March 2024
US Dollar Ultra Short Income Fund	Institutional Shares	0.10%	0.10%
	Qualified Shares	0.11%	0.11%
	Qualified A Shares	0.41%	0.41%
	Qualified Accumulation Shares	0.11%	0.11%
	Qualified A Accumulation Shares	0.41%	0.41%
Sterling Liquidity Fund	Institutional Shares	0.16%	0.16%
	Institutional Accumulation Shares	0.16%	0.16%
	Institutional (+1) Accumulation Shares	0.16%	0.16%
	Premier Shares	0.10%	0.10%
	Premier Accumulation Shares	0.10%	0.10%
	Qualified Shares	0.17%	0.17%

MORGAN STANLEY LIQUIDITY FUNDS

Appendix 2: Securities Financing Transactions Regulation (Unaudited)

The Company engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include reverse repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Company's only involvement in and exposures related to securities financing transactions is its engagement in reverse repurchase activity for the year ended 31 March 2025 as detailed below:

I. Global Data

Amount of assets engaged in Reverse Repurchase Transactions

The following table details the total value of assets engaged in reverse repurchase transactions as at 31 March 2025:

Sub-Fund Name	Sub-Fund Currency	Market Value in Sub-Fund Currency	% of Total Net Assets Value
Euro Liquidity Fund	EUR	3,100,000,000	16.65%
Euro Government Liquidity Fund	EUR	260,000,000	73.51%
US Dollar Liquidity Fund	USD	6,620,000,000	12.09%
US Dollar Treasury Liquidity Fund	USD	8,580,000,000	47.66%
US Dollar Ultra Short Income Fund	USD	53,000,000	14.14%
Sterling Liquidity Fund	GBP	1,350,000,000	20.10%

II. Concentration Data

Collateral Issuers

The following table lists the issuers by value of non-cash collateral received by the Sub-Funds in respect of reverse repurchase transactions as at 31 March 2025:

Issuer Name	COLLATERAL MARKET VALUE (In Sub-Fund Currency)					
	Euro Liquidity Fund	Euro Government Liquidity Fund	US Dollar Liquidity Fund	US Dollar Treasury Liquidity Fund	US Dollar Ultra Short Income Fund	Sterling Liquidity Fund
	EUR	EUR	USD	USD	USD	GBP
Government of the Republic of Germany	346,874,645	29,497,842	-	-	-	-
Government of the Kingdom of Spain	319,884,822	-	-	-	-	-
Government of the Kingdom of Belgium	490,592,467	2,989,189	-	-	-	-
Government of the Republic of Italy	444,312,633	-	-	-	-	-
Government of the Republic of France	1,113,947,714	125,730,885	-	-	-	-
Government of the United Kingdom	-	-	-	-	-	1,379,905,004
Government of the United States of America	-	-	6,798,021,138	8,769,005,440	54,063,095	-
Government of the Kingdom of Netherlands	95,703,642	10,129,398	-	-	-	-
Government of the Republic of Finland	52,797,725	52,999,748	-	-	-	-

MORGAN STANLEY LIQUIDITY FUNDS

Appendix 2: Securities Financing Transactions Regulation (Unaudited) (continued)

II. Concentration Data (continued)

Issuer Name	COLLATERAL MARKET VALUE (In Sub-Fund Currency)					
	Euro Liquidity Fund	Euro Government Liquidity Fund	US Dollar Liquidity Fund	US Dollar Treasury Liquidity Fund	US Dollar Ultra Short Income Fund	Sterling Liquidity Fund
	EUR	EUR	USD	USD	USD	GBP
Government of the Republic of Austria	192,532,478	29,176,637	-	-	-	-
Government of the Republic of Ireland	111,987,182	15,174,307	-	-	-	-
Total	3,168,633,308	265,698,006	6,798,021,138	8,769,005,440	54,063,095	1,379,905,004

Counterparties

The following table lists the counterparties by value of assets engaged in reverse repurchase transactions as at 31 March 2025:

Sub-Fund Name	Counterparty	Incorporation Country	Settlement and Clearing	Currency	Market Value of Reverse Repurchase Transactions
Euro Liquidity Fund	RBC Dominion Securities	Canada	Tri-party	EUR	200,000,000
Euro Liquidity Fund	Societe Generale	France	Tri-party	EUR	300,000,000
Euro Liquidity Fund	National Australia Bank	Australia	Tri-party	EUR	200,000,000
Euro Liquidity Fund	ING Bank NV	Netherlands	Tri-party	EUR	600,000,000
Euro Liquidity Fund	Natwest Bank	United Kingdom	Tri-party	EUR	400,000,000
Euro Liquidity Fund	Toronto Dominion Bank	Canada	Tri-party	EUR	100,000,000
Euro Liquidity Fund	Canadian Imperial Bank of Commerce	Canada	Tri-party	EUR	200,000,000
Euro Liquidity Fund	Banco Santander SA	Spain	Tri-party	EUR	200,000,000
Euro Liquidity Fund	Citigroup Global Markets	United States of America	Tri-party	EUR	200,000,000
Euro Liquidity Fund	BNP Paribas	France	Tri-party	EUR	150,000,000
Euro Liquidity Fund	Commonwealth Bank of Australia	Australia	Tri-party	EUR	400,000,000
Euro Liquidity Fund	Citibank Europe Plc	Ireland	Tri-party	EUR	150,000,000
Euro Government Liquidity Fund	Banco Santander SA	Spain	Tri-party	EUR	30,000,000
Euro Government Liquidity Fund	Commonwealth Bank of Australia	Australia	Tri-party	EUR	30,000,000
Euro Government Liquidity Fund	Natixis SA	France	Tri-party	EUR	20,000,000
Euro Government Liquidity Fund	Natwest Bank	United Kingdom	Tri-party	EUR	30,000,000
Euro Government Liquidity Fund	Citigroup Global Markets	United States of America	Tri-party	EUR	30,000,000

MORGAN STANLEY LIQUIDITY FUNDS

Appendix 2: Securities Financing Transactions Regulation (Unaudited) (continued)

II. Concentration Data (continued)

Counterparties (continued)

Sub-Fund Name	Counterparty	Incorporation Country	Settlement and Clearing	Currency	Market Value of Reverse Repurchase Transactions
Euro Government Liquidity Fund	National Australia Bank	Australia	Tri-party	EUR	25,000,000
Euro Government Liquidity Fund	Societe Generale	France	Tri-party	EUR	20,000,000
Euro Government Liquidity Fund	Toronto Dominion Bank	Canada	Tri-party	EUR	25,000,000
Euro Government Liquidity Fund	BNP Paribas	France	Tri-party	EUR	20,000,000
Euro Government Liquidity Fund	ING Bank NV	Netherlands	Tri-party	EUR	30,000,000
US Dollar Liquidity Fund	Deutsche Bank Securities	Germany	Tri-party	USD	970,000,000
US Dollar Liquidity Fund	RBC Dominion Securities	Canada	Tri-party	USD	180,000,000
US Dollar Liquidity Fund	Credit Agricole Corporate	France	Tri-party	USD	70,000,000
US Dollar Liquidity Fund	Fixed Income Clearing Corp	United States of America	Tri-party	USD	5,400,000,000
US Dollar Treasury Liquidity Fund	ABN Amro Securities LLC	Netherlands	Tri-party	USD	900,000,000
US Dollar Treasury Liquidity Fund	Bank of Nova Scotia	Canada	Tri-party	USD	200,000,000
US Dollar Treasury Liquidity Fund	BNP Paribas	France	Tri-party	USD	640,000,000
US Dollar Treasury Liquidity Fund	BOFA Securities Inc	United States of America	Tri-party	USD	320,000,000
US Dollar Treasury Liquidity Fund	Credit Agricole Corporate	France	Tri-party	USD	130,000,000
US Dollar Treasury Liquidity Fund	Deutsche Bank Securities	Germany	Tri-party	USD	1,420,000,000
US Dollar Treasury Liquidity Fund	RBC Dominion Securities	Canada	Tri-party	USD	400,000,000
US Dollar Treasury Liquidity Fund	Daiwa America Corp	Japan	Tri-party	USD	450,000,000
US Dollar Treasury Liquidity Fund	Fixed Income Clearing Corp	United States of America	Tri-party	USD	2,000,000,000
US Dollar Treasury Liquidity Fund	Sumitomo Mitsui Banking Corporation	Japan	Tri-party	USD	1,370,000,000
US Dollar Treasury Liquidity Fund	Toronto Dominion Bank	Canada	Tri-party	USD	750,000,000
US Dollar Ultra Short Income Fund	BOFA Securities Inc	United States of America	Tri-party	USD	28,000,000
US Dollar Ultra Short Income Fund	Barclays Bank Plc	United Kingdom	Tri-party	USD	25,000,000
Sterling Liquidity Fund	Canadian Imperial Bank of Commerce	Canada	Tri-party	GBP	150,000,000
Sterling Liquidity Fund	Citigroup Global Markets	United States of America	Tri-party	GBP	350,000,000
Sterling Liquidity Fund	Royal Bank of Canada	Canada	Tri-party	GBP	150,000,000

MORGAN STANLEY LIQUIDITY FUNDS

Appendix 2: Securities Financing Transactions Regulation (Unaudited) (continued)

II. Concentration Data (continued)

Counterparties (continued)

Sub-Fund Name	Counterparty	Incorporation Country	Settlement and Clearing	Currency	Market Value of Reverse Repurchase Transactions
Sterling Liquidity Fund	Toronto Dominion Bank	Canada	Tri-party	GBP	350,000,000
Sterling Liquidity Fund	National Australia Bank	Australia	Tri-party	GBP	150,000,000
Sterling Liquidity Fund	ING Bank NV	Netherlands	Tri-party	GBP	150,000,000
Sterling Liquidity Fund	Commonwealth Bank of Australia	Australia	Tri-party	GBP	50,000,000

III. Aggregate Transaction Data

Type, currency and quality of collateral

Non-cash collateral received by the Sub-Fund in respect of reverse repurchase transactions as at the reporting date is in the form of fixed income instruments issued by governments of the following countries: Austria, Belgium, Finland, France, Germany, Ireland, Italy, Spain, Netherlands, United Kingdom and United States.

All collateral received is denominated in the same currency as each respective Sub-Fund.

All of the Sub-Funds' securities collateral have a credit rating of investment grade. Quality of collateral has been interpreted as pertaining to fixed income instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

These designations are derived from the credit rating issued to the security or its issuer by at least one globally recognised credit rating agency, such as Standard & Poor's and Moody's. Fixed income instruments with a credit rating between 'AAA' and 'BBB' are deemed as investment grade. Credit ratings for fixed income instruments below these designations are considered below investment grade.

Sub-Fund Name	Sub-Fund Currency	Type of Collateral	Quality of Collateral	COLLATERAL MARKET VALUE (in Sub-Fund Currency) Total
Euro Liquidity Fund	EUR	Fixed Income	Investment grade	3,168,633,308
Euro Government Liquidity Fund	EUR	Fixed Income	Investment grade	265,698,006
US Dollar Liquidity Fund	USD	Fixed Income	Investment grade	6,798,021,138
US Dollar Treasury Liquidity Fund	USD	Fixed Income	Investment grade	8,769,005,440
US Dollar Ultra Short Income Fund	USD	Fixed Income	Investment grade	54,063,095
Sterling Liquidity Fund	GBP	Fixed Income	Investment grade	1,379,905,004

MORGAN STANLEY LIQUIDITY FUNDS

Appendix 2: Securities Financing Transactions Regulation (Unaudited) (continued)

III. Aggregate Transaction Data (continued)

Maturity tenure of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to the reverse repurchase transactions as at the reporting date:

Sub-Fund Name	Sub-Fund Currency	COLLATERAL MARKET VALUE (in Sub-Fund Currency)						
		1 day	2 to 6 days	1 to 4 weeks	1 to 3 months	3 to 12 months	more than 1 year	open maturity
Euro Liquidity Fund	EUR	-	-	40,542,498	233,984,355	240,352,584	2,653,753,871	-
Euro Government Liquidity Fund	EUR	-	-	-	12,040,696	14,584,749	239,072,561	-
US Dollar Liquidity Fund	USD	-	-	1,656,432,037	1,694,897,712	1,521,959,941	1,924,731,448	-
US Dollar Treasury Liquidity Fund	USD	-	3,183,252	1,970,766	1,037,613,049	192,154,297	7,534,084,076	-
US Dollar Ultra Short Income Fund	USD	-	-	304,362	-	5,353,726	48,405,007	-
Sterling Liquidity Fund	GBP	-	-	133,246	57,083,193	74,613,928	1,248,074,637	-

Maturity tenure of reverse repurchase transactions

All transactions as at 31 March 2025 were entered into for a duration of one business day of the respective Sub-Fund.

IV. Re-use of Collateral

Non-cash collateral received by a Sub-Fund may not be sold, re-invested or pledged. As the collateral in receipt for reverse repurchase transactions is entirely in the form of securities, there is no re-use of this collateral.

V. Safekeeping of Collateral

Collateral Received

Whilst there are several Tri-Party Agents who hold the collateral received by the Sub-Funds, it is the Depositary, The Bank of New York Mellon SA/NV, Luxembourg Branch, who is ultimately responsible for the safekeeping of the collateral on behalf of these Sub-Funds. All collaterals are held in segregated accounts.

Collateral Granted

No collateral is granted by the Company as part of the reverse repurchase transactions.

Return and Cost

All returns from reverse repurchase transactions will accrue to the Sub-Funds and are not subject to any returns sharing arrangements with the Management Company, the Investment Adviser or any other third parties.

MORGAN STANLEY LIQUIDITY FUNDS

Appendix 2: Securities Financing Transactions Regulation (Unaudited) (continued)

V. Safekeeping of Collateral (continued)

The following table provides an analysis of return and cost in respect of the reverse repurchase transactions for the year ended 31 March 2025:

Sub-Fund Name		In Sub-Fund Currency		Net Interest Return
		Interest received by Sub-Funds	Interest charged to Sub-Funds	
Euro Liquidity Fund	EUR	79,495,539	-	79,495,539
Euro Government Liquidity Fund	EUR	2,801,107	-	2,801,107
US Dollar Liquidity Fund	USD	235,879,738	-	235,879,738
US Dollar Treasury Liquidity Fund	USD	461,766,744	-	461,766,744
US Dollar Ultra Short Income Fund	USD	658,069	-	658,069
Sterling Liquidity Fund	GBP	62,061,000	-	62,061,000

There are no other direct or indirect costs relating to reverse repurchase transactions.

MORGAN STANLEY LIQUIDITY FUNDS

Appendix 3: UCITS 2024 Remuneration Disclosure by MSIM Fund Management (Ireland) Limited (MSIM FMIL) to Morgan Stanley Liquidity Funds (Unaudited)

1. Legal background

This remuneration disclosure has been prepared as required by, and in accordance with, the guidance provided in (1) EU Commission Recommendation on remuneration policies in the financial services sector (2009/384 EC) dated 30 April 2009; (2) EU Directive 2009/65/EC (as amended by Directive 2014/91/EU) ("the UCITS Directive"); and (3) the European Securities and Markets Authority "Guidelines on sound remuneration policies under the UCITS Directive", (ESMA/2016/575) dated 14 October 2016 ("the "Guidelines") and in particular with section 14.1 (headed "External Disclosure").

The data used in the analysis for this disclosure relates to the financial year ending 31 December 2024 of Morgan Stanley ("the Firm") and to the remuneration of staff of MSIM Fund Management (Ireland) Limited (MSIM FMIL) ("the UCITS Management Company") and its senior management team and other members of its staff whose actions have a material impact on the risk profile of the UCITS it manages or on the UCITS Management Company itself ("Identified Staff").

2. The "Identified Staff" for the purposes of this disclosure

The Guidelines define "Identified Staff" as follows:

- a) "categories of staff, including senior management, risk takers, control functions, staff responsible for heading the investment management, administration, marketing, and any employee receiving total remuneration that falls into the remuneration bracket of senior management and risk takers, whose professional activities have a material impact on the management company's risk profile or the risk profiles of UCITS that it manages" ("Group A"); and
- b) "categories of staff of the entity(ies) to which investment management activities have been delegated by the management company and whose professional activities have a material impact on the UCITS's risk profile or the risk profiles of UCITS that the UCITS management company manages" ("Group B").

References in this disclosure letter to "Identified Staff" or to staff in Group A or Group B, should be construed accordingly.

Nine Identified Staff were employed or paid by the UCITS Management Company itself. All of the remaining Identified Staff are employees of other Morgan Stanley entities whose professional activities are considered to have a material impact on the risk profile of the UCITS managed by the UCITS Management Company, taking into consideration the internal organisation, nature, scope and complexity of the UCITS Management Company and the UCITS it manages.

The Identified Staff within Group A are staff who have been employed by or seconded to the UCITS Management Company and who are therefore subject to the Guidelines as adopted by the Central Bank of Ireland (CBI).

The Identified Staff in Group B are staff of one of the Morgan Stanley group entities to which the portfolio management of one or more of the UCITS Management Company's Funds has been delegated pursuant to Article 13 of the UCITS Directive. They are not seconded to, or performing a function of, the UCITS Management Company. Accordingly, they are not staff of the UCITS Management Company. However, they are subject to applicable rules on remuneration which are deemed "equally as effective" as those which apply to Group A or appropriate contractual arrangements are in place in line with the Guidelines.

MORGAN STANLEY LIQUIDITY FUNDS

Appendix 3: UCITS 2024 Remuneration Disclosure by MSIM Fund Management (Ireland) Limited (MSIM FMIL) to Morgan Stanley Liquidity Funds (Unaudited) (continued)

3. Process for determining remuneration policies and principles

The UCITS Management Company, as an affiliate of Morgan Stanley, benefits from the resources available within the Firm and is subject to the remuneration policies and practices that are applied on a Firm-wide level, including the Global Incentive Compensation Discretion Policy and the Global Compensation Policy.

In determining, maintaining and implementing the remuneration policies and practices applicable to the UCITS Management Company, including Identified Staff, the UCITS Management Company is subject to the remuneration policies and practices that apply to all Morgan Stanley International Limited (MSI) Group entities as well as those applying to Morgan Stanley globally and may consult, or receive guidance from, the Firm's control functions and relevant remuneration committees to ensure consistency. Remuneration policy is designed to satisfy four key Firm-wide remuneration objectives: (i) deliver pay for sustainable performance, (ii) align remuneration with shareholders' interests, (iii) attract and retain top talent, and (iv) mitigate excessive risk-taking.

In support of these objectives, annual compensation (i.e. remuneration) for the majority of the Firm's employees, including Identified Staff, is comprised of two key elements: fixed remuneration and variable remuneration (variable incentive remuneration) that is discretionary and based on, among other factors, Firm performance measured against risk-adjusted metrics and individual and business segment performance.

The committee that manages remuneration for the Firm is the Compensation, Management Development and Succession Committee (CMDS Committee) of the Morgan Stanley Board of Directors. As of 31 December 2023, it consisted of four directors, all of whom are independent under the New York Stock Exchange listing standards. Each year, the CMDS Committee's mandate is to review the Firm-wide aggregate variable remuneration pool for variable incentive remuneration and to review and approve the design and structure of Morgan Stanley's Firm-wide deferred incentive remuneration programs, including the form of deferred incentive remuneration awards to be granted, the portion of variable incentive remuneration to be deferred, and the vesting, payment, cancellation and clawback provisions of deferred incentive remuneration awards. The CMDS Committee has adopted the Global Incentive Compensation Discretion Policy, which applies to all Firm entities worldwide and sets forth guidance for managers on the use of discretion and considerations for assessing risk management and outcomes when making variable incentive remuneration decisions, and considerations for assessing risk management and outcomes. It has also approved the Global Compensation Policy which covers compensation philosophy and objectives, framework and governance.

In addition, the Board of the UCITS Management Company has adopted a remuneration policy (the "MSIM Fund Management (Ireland) Limited Remuneration Policy") in compliance with UCITS and the Guidelines as adopted by the CBI.

The policy is also appropriate to the UCITS Management Company's size, internal organization and the nature, scope and complexity of its activities. As well as complying with all of the UCITS management company's legal obligations, the principles of the MSIM Fund Management (Ireland) Limited Remuneration Policy supports the business strategy, objectives, values and long-term interests of its clients, including the Fund. In particular, the MSIM Fund Management (Ireland) Limited Remuneration Policy is designed to ensure that remuneration is consistent with and promotes sound and effective risk management and does not encourage risk taking that is inconsistent with the risk profile of the UCITS managed by the UCITS Management Company.

MORGAN STANLEY LIQUIDITY FUNDS

Appendix 3: UCITS 2024 Remuneration Disclosure by MSIM Fund Management (Ireland) Limited (MSIM FMIL) to Morgan Stanley Liquidity Funds (Unaudited) (continued)

3. Process for determining remuneration policies and principles (continued)

When determining its own remuneration decisions or influencing the decisions made by other Morgan Stanley entities, the UCITS Management Company takes into account and complies with (1) Irish, UK and EU legislation; (2) the MSIM Fund Management (Ireland) Limited Remuneration Policy and CBI requirements; and (3) the requirements of other remuneration policies set by the Firm. In doing so, it applies consistent principles with the objective of aligning the incentivisation of Identified Staff with business objectives, supporting the delivery of the UCITS Management Company's business plans and corporate values, avoiding conflicts of interest and enabling the right calibre of staff to be recruited. The UCITS Management Company always seeks to ensure, therefore, that the remuneration principles applied by it and the Firm are consistent with and promote sound and effective risk management and do not encourage risk-taking that is inconsistent with the risk profiles, rules or instruments of incorporation of the UCITS managed by the UCITS Management Company.

The following considerations are taken into account in the design, implementation and oversight of the UCITS Management Company's remuneration policies and practices:

- Overall corporate governance principles and structures as well as their interactions with the remuneration system;
- The inputs provided by all control functions (i.e. human resources, risk management, compliance, internal audit, etc.), which will be properly involved in the design of the Remuneration Policy, as further described below; and
- The clear distinction between operating and control functions, the safeguards for preventing conflicts of interests and the internal reporting system.

4. Involvement of control functions in risk management and the remuneration of those control functions

The control functions of the Firm assist the UCITS Management Company in implementing its overall remuneration strategy, having regard to operational, liquidity, market and counterparty risks.

In particular:

- a. The Risk Management function helps to ensure that the structure and design of remuneration arrangements does not encourage risk taking that is inconsistent with the risk profile of the UCITS managed by the UCITS Management Company;
- b. The Human Resources and Compliance functions analyse how the remuneration structure affects the UCITS Management Company's compliance with legislation, regulations and internal policies;
- c. The Internal Audit function periodically carries out an independent audit of the design, implementation and effects of Morgan Stanley's remuneration policies;
- d. The EMEA Remuneration Oversight Committee (EROC) provides formal oversight of EMEA remuneration matters to ensure remuneration practices in EMEA are compliant with relevant UK and EU legislation and follow good practice standards. The membership of the EROC is made up of the EMEA control function heads as well as the EMEA Chief Executive Officer. The EROC reviews activities of the UCITS Management Company that may lead to individual or collective adjustments of remuneration for its employees; and

MORGAN STANLEY LIQUIDITY FUNDS

Appendix 3: UCITS 2024 Remuneration Disclosure by MSIM Fund Management (Ireland) Limited (MSIM FMIL) to Morgan Stanley Liquidity Funds (Unaudited) (continued)

4. Involvement of control functions in risk management and the remuneration of those control functions (continued)

- e. The MSI Remuneration Committee was established with effect from 1 January 2017, being appointed by the Board of Directors of MSI to assist in discharging its obligations in relation to remuneration matters of MSI and its subsidiaries (the MSI Group) and identified material risk takers. Its remit includes reviewing the remuneration policies and practices of the UCITS Management Company in accordance with the UCITS Directive and the Guidelines.

The Control Functions, including Risk Management, Compliance, and Internal Audit, as well as other support functions such as Finance, Legal and Human resources, are independent from the businesses they monitor. Those engaged in control functions are remunerated in accordance with objectives linked to their functions. Their objectives are independent of the financial performance of the UCITS of the UCITS Management Company. Potential conflicts that may arise in relation to individual remuneration decisions are mitigated by the independent role of Human Resources in the year end remuneration process.

5. Design and structure of remuneration

Remuneration paid to Identified Staff is awarded in accordance with Morgan Stanley principles relating to remuneration. Annual remuneration is comprised of two key elements: fixed remuneration and variable remuneration. Staff eligibility for annual incentive compensation (variable remuneration) is discretionary and subject to a multi-dimensional performance measurement, which considers, as applicable, the performance of the individual, the UCITS Management Company, the business segment and the Firm.

Identified Staff receive a total annual remuneration package consisting of fixed pay that is comprised of base salary and, in certain circumstances, one or more allowances that are reviewed at least annually; and variable remuneration¹, payable partially as a cash bonus and partially in the form of deferred incentive remuneration awards. The amount of variable incentive remuneration is discretionary and is determined on the basis of, but not limited to, a variety of factors, including performance measured against risk-adjusted metrics and individual performance. It is possible that an individual could be awarded no variable incentive remuneration. Deferred incentive remuneration awards are typically subject to vesting over a multi-year period and are subject to cancellation until the payment date for competition, cause (i.e., any act or omission that constitutes a breach of obligation to the Company, including failure to comply with internal compliance, ethics or risk management standards, and failure or refusal to perform duties satisfactorily, including supervisory and management duties), disclosure of proprietary information, and solicitation of employees or clients. Awards are also subject to malus until the payment date if an employee's act or omission (including with respect to direct supervisory responsibilities) causes a restatement of the Firm's consolidated financial results, constitutes a violation of the Firm's global risk management principles, policies and standards, or causes a loss of revenue associated with a position on which the employee was paid and the employee operated outside of internal control policies. The Firm and/or the UCITS Management Company will also consider the exercise of cancellation and/or clawback (whether or not the Identified Staff remains employed by the UCITS Management Company or relevant Morgan Stanley Entity, as applicable), where it determines in its sole discretion that the relevant business unit, MSIM FMIL or the UCITS in which the Identified Staff is employed (or in relation to which they carry out some or all their duties) suffers a material failure of risk management.

The UCITS Management Company competes for access to talent globally with investment management firms, private equity firms, hedge funds, investment banks, brokerage firms and other companies offering financial services, and the UCITS Management Company's ability to sustain or improve its position in this highly competitive environment depends substantially on its ability to continue to attract and retain the most qualified individuals. In support of the UCITS Management Company's recruitment and retention objectives, the Firm continually monitors competitive pay levels and structures its incentive awards to include, among other things, vesting, deferred payment and cancellation provisions that protect the UCITS Management Company's interests and align the interests of Identified Staff with those of the UCITS' investors.

¹ The Firm does not award variable remuneration to a non-executive director for their non-executive director role.

MORGAN STANLEY LIQUIDITY FUNDS

Appendix 3: UCITS 2024 Remuneration Disclosure by MSIM Fund Management (Ireland) Limited (MSIM FMIL) to Morgan Stanley Liquidity Funds (Unaudited) (continued)

5. Design and structure of remuneration (continued)

The Firm's Global Incentive Compensation Discretion Policy requires compensation managers to consider only legitimate, business related factors when exercising discretion in determining variable incentive remuneration, including adherence to Morgan Stanley's core values, conduct, disciplinary actions in the current performance year, risk management and risk outcomes. The policy specifically provides that all managers must consider whether or not an individual has managed risk appropriately and effectively managed and supervised the risk control practices of his or her reports during the performance year. Compensation managers are trained on the Global Incentive Compensation Discretion Policy and are required to certify that they have followed the requirements of that policy and have escalated situations potentially requiring attention.

Other financial and non-financial performance criteria that may be taken into account in deciding whether to award, and the amount of any variable incentive compensation to award, includes (but is not limited to):

- business and market conditions;
- individual conduct, including but not limited to, adherence to Morgan Stanley's code of conduct and policies;
- contribution to the performance and profitability of the business unit, the UCITS Management Company and the Firm;
- contribution to the strategic objectives of the UCITS Management Company, business unit, the Firm and the team;
- compliance with internal and external rules;
- revenue and profitability of funds managed by a portfolio manager;
- assets managed by a portfolio manager; and
- contribution to client objectives.

6. Quantitative remuneration disclosure²: scope of disclosure

We are required to disclose and include in this report certain aggregate remuneration details for (1) the entire staff of the UCITS Management Company³, (2) the UCITS Management Company's senior management team and other members of its staff whose actions have a material impact on the risk profile of the UCITS the UCITS Management Company manages or on the UCITS Management Company itself⁴, and (3) the staff of the delegate of the UCITS Management Company to whom investment management functions (including risk management) have been delegated.

We have included in our disclosure the relevant remuneration information details for all Identified Staff - i.e. for those in Group A and Group B (defined above).

² Identified Staff and their associated remuneration are not allocated to individual UCITS so a breakdown by UCITS Fund does not exist and is not readily available.

³ Article 69 (3) (a) of the UCITS Directive.

⁴ Article 69 (3) (b) of the UCITS Directive and section 14 of the Guidelines.

MORGAN STANLEY LIQUIDITY FUNDS

Appendix 3: UCITS 2024 Remuneration Disclosure by MSIM Fund Management (Ireland) Limited (MSIM FMIL) to Morgan Stanley Liquidity Funds (Unaudited) (continued)

7. Quantitative remuneration disclosure: financial information

On the basis of (1) our own financial records for staff in Group A and (2) the financial information supplied to us (pursuant and subject to their respective sectoral and jurisdictional obligations, both legal and regulatory) by entities to which relevant investment management activities have been delegated (the "Delegate Companies"), the requisite remuneration information in respect of the 2024 financial year ending 31 December 2024, was as follows:

- a. The total fixed remuneration paid to all staff of the UCITS Management Company's was USD 657,819.
- b. The total variable remuneration (variable incentive compensation) paid to all staff of the UCITS Management Company was USD 526,890.
- c. The number of individuals included as UCITS Management Company's staff was (including for these purposes Identified Staff) was 224.
- d. The total remuneration (fixed and variable combined) paid to senior management and members of staff whose actions have a material impact on the risk profile of the UCITS or on the UCITS Management Company itself was USD 893,728.

8. Quantitative remuneration disclosure: rationale for apportionment

In calculating the "remuneration paid" to the staff in a) to d) above, we have, in accordance with the UCITS Directive and the Guidelines, adopted a proportionate approach and included a relevant proportion of staff's total remuneration. The apportionment method takes in to account a number of factors including, but not limited to; number of accounts managed by investment managers, number of accounts of the contracting entity, headcount of the Investment Management business as a proportion of the Institutional Securities Group and Investment Management Group overall headcount.

MSIM Fund Management (Ireland) Limited (MSIM FMIL)

25 June 2025

MORGAN STANLEY LIQUIDITY FUNDS

Appendix 4: Determination of Global Exposure (Unaudited)

The methodology used in order to calculate the Global Exposure resulting from the use of financial derivative instruments is the commitment approach in accordance with the CSSF Circular 11/512.

MORGAN STANLEY LIQUIDITY FUNDS

Appendix 5: Sustainable Finance Disclosure Regulation (Unaudited)

Euro Government Liquidity Fund and US Dollar Treasury Liquidity Fund have been categorised as Article 6 financial products for the purposes of the Sustainable Finance Disclosure Regulation. For the purpose of the Taxonomy Regulation, it should be noted that the investments underlying these Funds do not take into account the EU criteria for environmentally sustainable economic activities. The periodic disclosure for funds disclosing article 8 are as follows:

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Euro Liquidity Fund
 Legal entity identifier: 5493001WJSS6M2GYBU53
 Reference period: 01 April 2024 to 31 March 2025

Unless stated otherwise, the values below have been calculated based on the average of the Fund's investments at each quarter end during the reference period. This calculation methodology also applied to the Fund's top holdings and sector exposure

Environmental and/or social characteristics

<p>Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p>	<p>Did this financial product have a sustainable investment objective?</p>	
	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	<input type="checkbox"/> It made sustainable investments with an environmental objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 63.48% of sustainable investments
	<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<p>The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the</p>	<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the environmental characteristic of avoiding investments in certain types of fossil fuels, by excluding companies which derive a certain percentage of revenue from the mining and extraction of thermal coal, extraction or production from oil sands, oil or gas extraction or production in the Arctic region, or coal-fired power generation.

In addition, the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing, specifically companies which derive a certain percentage of revenue from tobacco distribution or retail, the manufacturing or production of tobacco, the manufacturing or production of controversial weapons, the manufacturing or production of civilian firearms, or gambling activities.

Further detail on the nature of these exclusions is set out below (in response to the question, “How did the sustainability indicators perform?”).

The Fund also made sustainable investments in corporate issuers whose business practices, products or solutions, make a net positive contribution towards United Nations’ Sustainable Development Goals (“SDGs”).

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

- ***How did the sustainability indicators perform?***

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability Indicator	Indicator Threshold	2025 Indicator Value
Exclusions		
Corporates:		
% Fund exposure to corporate issuers deriving revenue from:		
manufacturing or production of controversial weapons (>0% revenue)	0.00%	0.00%
manufacturing or production of civilian firearms (>0% revenue)	0.00%	0.00%
manufacturing or production of tobacco (>0% revenue)	0.00%	0.00%
mining and extraction of thermal coal (>0% revenue)	0.00%	0.00%
extraction or production from oil sands (≥5% revenue)	0.00%	0.00%
oil or gas extraction or production in the Arctic region (≥5% revenue)	0.00%	0.00%
gambling activities (≥10% revenue)	0.00%	0.00%
tobacco distribution or retail (≥10% revenue)	0.00%	0.00%
coal-fired power generation (≥10% revenue)	0.00%	0.00%
Sustainable Investments		
% Fund investments that are sustainable investments	10.00%	63.48%

- ***...and compared to previous periods?***

Sustainability Indicator	Indicator Threshold	2024 Indicator Value
Exclusions		
Corporates:		
% Fund exposure to corporate issuers deriving revenue from:		
Controversial weapons (>0% revenue)	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%
Thermal coal mining and extraction (>0% revenue)	0.00%	0.00%
Oil sands extraction or production (>5% revenue)	0.00%	0.00%
Arctic oil or gas extraction or production (>5% revenue)	0.00%	0.00%
Gambling (>10% revenue)	0.00%	0.00%
Tobacco distribution or retail (>10% revenue)	0.00%	0.00%
Coal-fired power generation (>10% revenue)	0.00%	0.00%
Sustainable Investments		
% Fund investments that are sustainable investments	10.00%	66.96%

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund's sustainable investments fell within the following category:

- Corporate issuers whose business practices, products or solutions, make a net positive contribution towards the SDGs. The SDGs were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet and ensure that by 2030 all people enjoy peace and prosperity. The Investment Adviser defines positive contribution to the SDGs as a net positive aggregate alignment score across all the SDGs (i.e., scores measuring positive contribution to individual SDGs have to, in total, be greater than the total of any negative contribution scores), based on third-party data. The Investment Adviser also only included issuers which have sufficient positive SDG alignment in the Investment Adviser's view with at least one individual SDG, and which do not have any material misalignments in the Investment Adviser's view on any of the SDGs.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Adviser applied a "do no significant harm" methodology to the sustainable investments of the Fund, in order to ensure that the sustainable investments of the Fund did not include: (1) investments causing significant harm to any of the principle adverse impact ("PAI") indicators for issuers which are mandatory for the Investment Adviser to consider under the Sustainable Finance Disclosure Regulation ("SFDR") rules and which are relevant to the investment; or (2) investments which did not meet the minimum social safeguards set out in the SFDR rules.

How were the indicators for adverse impacts on sustainability factors taken into account?

The “do no significant harm” methodology applied by the Investment Adviser on sustainable investments excluded investments that the Investment Adviser considered caused significant harm to any of the PAI indicators which are mandatory for the Investment Adviser to consider under the SFDR rules, and which are relevant to the investment.

The thresholds were set: (i) on an absolute value basis; (ii) on a relative basis in the context of the investment universe; or (iii) using pass/fail scores.

The Investment Adviser used reasonable proxy indicators sourced from third parties to address the current lack of data for certain PAI indicators. For example, owing to the absence of reliable and comparable data concerning exposure to activities negatively affecting biodiversity sensitive areas, the Investment Adviser supplemented the assessment by using an additional indicator provided by a third-party data vendor which measured the extent to which companies were involved in controversies related to environmental issues and had adopted measures to mitigate biodiversity risk, as a reasonable proxy. These proxies were and will continue to be kept under review and will be replaced by data from third-party data providers when the Investment Adviser determines that sufficiently reliable data has become available.

The Investment Adviser generally conducted the PAI assessment at the issuer level.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund’s sustainable investments excluded corporate issuers which have experienced very severe controversies that are deemed to violate the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, and corporate issuers with very severe controversies related to violations of the OECD Guidelines for Multinational Enterprises. This screening was done using third-party data.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered all of the mandatory PAI on sustainability factors which are relevant to the investment for the portion allocated to sustainable investments, as described above in response to the question, “How were the indicators for adverse impacts on sustainability factors taken into account?”

The portion of the Fund that is not made of sustainable investments considers the PAI only in part through the Fund’s exclusionary criteria, as follows:

- The Fund excluded corporate issuers which derived any revenue from thermal coal mining and extraction, as well as corporate issuers involved in coal-fired power generation and in certain types of oil & gas related activities. The Fund therefore partly considered the PAI indicator 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded corporate issuers which derived any revenue from manufacturing or production of controversial weapons. The Fund therefore considered in whole the PAI indicator 14: exposure to controversial weapons.



What were the top investments of this financial product?

Security	Sector	% Assets	Country
BANQUE FEDERATIVE DU CREDIT MUTUEL 3.6 01-JUL-2024	Financial	1.44%	France
MIZUHO BANK LTD (LONDON BRANCH) EU 3.38 01-OCT-2024	Financial	0.94%	Japan

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: from 01 April 2024 to 31 March 2025

Security	Sector	% Assets	Country
LA BANQUE POSTALE EURO 3.39 01-OCT-2024	Financial	0.93%	France
ERSTE GROUP BANK AG EURO 3.4 01-OCT-2024	Financial	0.89%	Austria
ERSTE GROUP BANK AG EURO 3.65 01-JUL-2024	Financial	0.88%	Austria
LA BANQUE POSTALE EURO 3.64 01-JUL-2024	Financial	0.88%	France
MIZUHO BANK LTD (LONDON BRANCH) EU 3.63 01-JUL-2024	Financial	0.88%	Japan
DZ BANK AG DEUTSCHE ZENTRAL GENOSS 3.6 01-JUL-2024	Financial	0.88%	Germany
MIZUHO BANK LTD (LONDON BRANCH) EU 2.38 01-APR-2025	Financial	0.81%	Japan
LA BANQUE POSTALE EURO 2.41 01-APR-2025	Financial	0.81%	France
ERSTE GROUP BANK AG EURO 2.4 01-APR-2025	Financial	0.81%	Austria
TRI-PARTY ING Bank NV 05 2.42 01-APR-2025	Financial	0.80%	Netherlands
MIZUHO BANK LTD (LONDON BRANCH) EU 2.88 02-JAN-2025	Financial	0.77%	Japan
TRI-PARTY ING Bank NV 05 2.8 02-JAN-2025	Financial	0.77%	Netherlands
ERSTE GROUP BANK AG EURO 2.9 02-JAN-2025	Financial	0.64%	Austria

The table above excludes ancillary cash held by the Fund. Such assets were not subject to any minimum environmental or social safeguards, as explained further below.



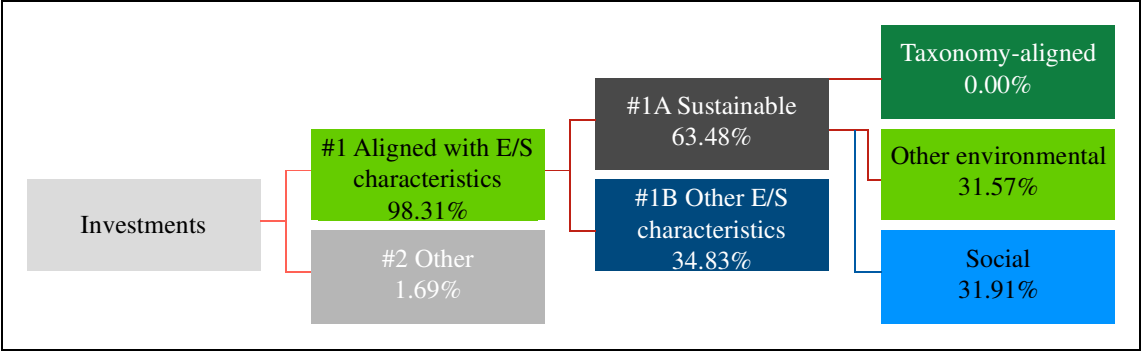
What was the proportion of sustainability-related investments?

98.31% of the Fund’s investments were aligned with the environmental and social characteristics of the Fund.

63.48% of the Fund comprised sustainable investments which are further explained in the asset allocation diagram below.

- What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The Fund’s methodology for categorising investments as sustainable investments considers both environmental and social factors (as relevant) as set out above.

The Investment Adviser has defined an approach to differentiate sustainable investments into investments with an environmental or social objective, respectively, based on the predominant thematic characteristics underpinning such investments.

- *In which economic sectors were the investments made?*

Sector	% Assets
Financial	87.65%
Government	6.63%
Consumer Products	2.20%
Industrial	1.05%
Automobile	0.50%
Transport	0.25%
Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	1.00%

The table above excludes ancillary cash held by the Fund. Such assets were not subject to any minimum environmental or social safeguards, as explained further below.

The Fund’s exposure to fossil fuel related activities, as presented in the table above, captures issuers with any ties to such activities as part of their business. The indicator therefore has a broader scope when compared to the fossil fuel exclusions applied as a binding characteristic to the Fund.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

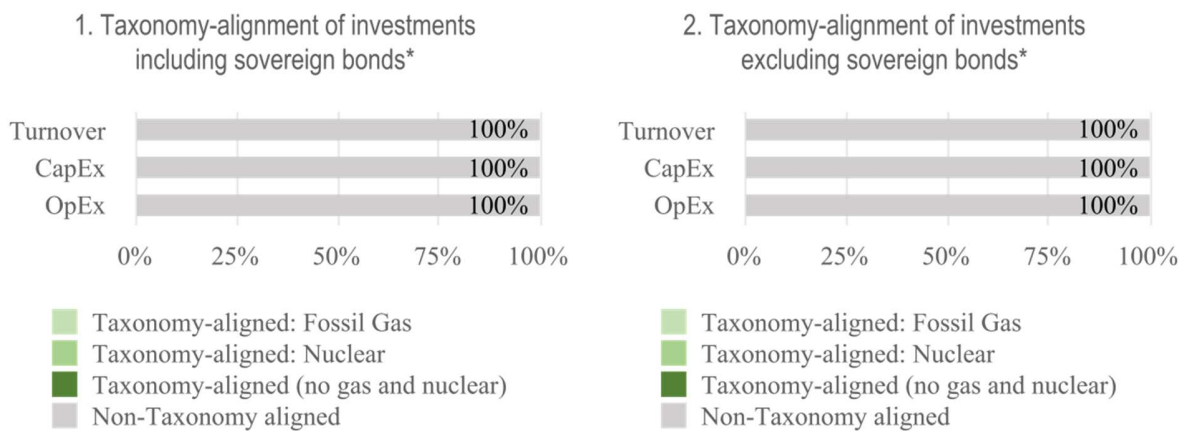
☐ Yes

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

Taxonomy-aligned activities are expressed as a share of:

- turnover** reflects the “greenness” of investee companies today
- capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy
- operational expenditure** (OpEx) reflects the green operational activities of investee companies.



This graph represents 100% of the total investments.

** For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

• **What was the share of investments made in transitional and enabling activities?**

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

• **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

31.57% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives. Accordingly, the Investment Adviser used its own methodology to determine whether investments were sustainable in accordance with the SFDR sustainable investment test, and then invested in such assets for the Fund. The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

31.91% of the Fund's investments were sustainable investments with a social objective during the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

1.69% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. This was comprised of ancillary cash held by the Fund, and was not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser regularly monitored investments in the Fund according to the Fund's environmental and social characteristics.

In addition, the Investment Adviser monitored any progress or deterioration in the sustainability performance of the Fund's holdings based on its proprietary research and ESG scoring methodologies. Such activities supported, on a qualitative and non-binding basis, the Fund's PAI and good governance assessment.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: US Dollar Liquidity Fund
Legal entity identifier: 549300KWZ7KKYMNMKZ50
Reference period: 01 April 2024 to 31 March 2025

Unless stated otherwise, the values below have been calculated based on the average of the Fund's investments at each quarter end during the reference period. This calculation methodology also applied to the Fund's top holdings and sector exposure

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.	Did this financial product have a sustainable investment objective?	
	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities . That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the	<input type="checkbox"/> It made sustainable investments with an environmental objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 65.14% of sustainable investments
	<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the environmental characteristic of avoiding investments in certain types of fossil fuels, by excluding companies which derive a certain percentage of revenue from the mining and extraction of thermal coal, extraction or production from oil sands, oil or gas extraction or production in the Arctic region, or coal-fired power generation.

In addition, the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing, specifically companies which derive a certain percentage of revenue from tobacco distribution or retail, the manufacturing or production of tobacco, the manufacturing or production of controversial weapons, the manufacturing or production of civilian firearms, or gambling activities.

Further detail on the nature of these exclusions is set out below (in response to the question, “How did the sustainability indicators perform?”).

The Fund also made sustainable investments in corporate issuers whose business practices, products or solutions, make a net positive contribution towards United Nations’ Sustainable Development Goals (“SDGs”).

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

- **How did the sustainability indicators perform?**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.	Sustainability Indicator	Indicator Threshold	2025 Indicator Value
	Exclusions		
	Corporates:		
	% Fund exposure to corporate issuers deriving revenue from:		
	manufacturing or production of controversial weapons (>0% revenue)	0.00%	0.00%
	manufacturing or production of civilian firearms (>0% revenue)	0.00%	0.00%
	manufacturing or production of tobacco (>0% revenue)	0.00%	0.00%
	mining and extraction of thermal coal (>0% revenue)	0.00%	0.00%
	extraction or production from oil sands (≥5% revenue)	0.00%	0.00%
	oil or gas extraction or production in the Arctic region (≥5% revenue)	0.00%	0.00%
	gambling activities (≥10% revenue)	0.00%	0.00%
	tobacco distribution or retail (≥10% revenue)	0.00%	0.00%
	coal-fired power generation (≥10% revenue)	0.00%	0.00%
	Sustainable Investments		
	% Fund investments that are sustainable investments	10.00%	65.14%

- *...and compared to previous periods?*

Sustainability Indicator	Indicator Threshold	2024 Indicator Value
Exclusions		
Corporates:		
% Fund exposure to corporate issuers deriving revenue from:		
Controversial weapons (>0% revenue)	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%
Thermal coal mining and extraction (>0% revenue)	0.00%	0.00%
Oil sands extraction or production (>5% revenue)	0.00%	0.00%
Arctic oil or gas extraction or production (>5% revenue)	0.00%	0.00%
Gambling (>10% revenue)	0.00%	0.00%
Tobacco distribution or retail (>10% revenue)	0.00%	0.00%
Coal-fired power generation (>10% revenue)	0.00%	0.00%
Sustainable Investments		
% Fund investments that are sustainable investments	10.00%	72.81%

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The Fund's sustainable investments fell within the following category:

- Corporate issuers whose business practices, products or solutions, make a net positive contribution towards the SDGs. The SDGs were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet and ensure that by 2030 all people enjoy peace and prosperity. The Investment Adviser defines positive contribution to the SDGs as a net positive aggregate alignment score across all the SDGs (i.e., scores measuring positive contribution to individual SDGs have to, in total, be greater than the total of any negative contribution scores), based on third-party data. The Investment Adviser also only included issuers which have sufficient positive SDG alignment in the Investment Adviser's view with at least one individual SDG, and which do not have any material misalignments in the Investment Adviser's view on any of the SDGs.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The Investment Adviser applied a "do no significant harm" methodology to the sustainable investments of the Fund, in order to ensure that the sustainable investments of the Fund did not include: (1) investments causing significant harm to any of the principle adverse impact ("PAI") indicators for issuers which are mandatory for the Investment Adviser to consider under the Sustainable Finance Disclosure Regulation ("SFDR") rules and which are relevant to the investment; or (2) investments which did not meet the minimum social safeguards set out in the SFDR rules.

How were the indicators for adverse impacts on sustainability factors taken into account?

The “do no significant harm” methodology applied by the Investment Adviser on sustainable investments excluded investments that the Investment Adviser considered caused significant harm to any of the PAI indicators which are mandatory for the Investment Adviser to consider under the SFDR rules, and which are relevant to the investment.

The thresholds were set: (i) on an absolute value basis; (ii) on a relative basis in the context of the investment universe; or (iii) using pass/fail scores.

The Investment Adviser used reasonable proxy indicators sourced from third parties to address the current lack of data for certain PAI indicators. For example, owing to the absence of reliable and comparable data concerning exposure to activities negatively affecting biodiversity sensitive areas, the Investment Adviser supplemented the assessment by using an additional indicator provided by a third-party data vendor which measured the extent to which companies were involved in controversies related to environmental issues and had adopted measures to mitigate biodiversity risk, as a reasonable proxy. These proxies were and will continue to be kept under review and will be replaced by data from third-party data providers when the Investment Adviser determines that sufficiently reliable data has become available.

The Investment Adviser generally conducted the PAI assessment at the issuer level.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund’s sustainable investments excluded corporate issuers which have experienced very severe controversies that are deemed to violate the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, and corporate issuers with very severe controversies related to violations of the OECD Guidelines for Multinational Enterprises. This screening was done using third-party data.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered all of the mandatory PAI on sustainability factors which are relevant to the investment for the portion allocated to sustainable investments, as described above in response to the question, “How were the indicators for adverse impacts on sustainability factors taken into account?”

The portion of the Fund that is not made of sustainable investments considers the PAI only in part through the Fund’s exclusionary criteria, as follows:

- The Fund excluded corporate issuers which derived any revenue from thermal coal mining and extraction, as well as corporate issuers involved in coal-fired power generation and in certain types of oil & gas related activities. The Fund therefore partly considered the PAI indicator 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded corporate issuers which derived any revenue from manufacturing or production of controversial weapons. The Fund therefore considered in whole the PAI indicator 14: exposure to controversial weapons.



What were the top investments of this financial product?

Security	Sector	% Assets	Country
TRI-PARTY FIXED INCOME CLEARING CO TSYGC 4.46 02-JAN-2025	Financial	2.77%	United States
TRI-PARTY FIXED INCOME CLEARING CO TSYGC 4.36 01-APR-2025	Financial	2.46%	United States

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: from 01 April 2024 to 31 March 2025

Security	Sector	% Assets	Country
TRI-PARTY FIXED INCOME CLEARING CO TSYGC 4.88 01-OCT-2024	Financial	1.38%	United States
TRI-PARTY JP Morgan Securities LLC TSYS 5.32 01-JUL-2024	Financial	1.32%	United States
NATIONAL BANK OF CANADA (MONTREAL 5.31 01-JUL-2024	Financial	0.76%	Canada
BANK OF MONTREAL 4-2a 01-MAY-2025	Financial	0.75%	Canada
DNB BANK ASA (NEW YORK BRANCH) 4.82 01-OCT-2024	Financial	0.72%	Norway
NATIONAL BANK OF CANADA (MONTREAL 4.34 02-JAN-2025	Financial	0.71%	Canada
DNB BANK ASA (NEW YORK BRANCH) 4.32 01-APR-2025	Financial	0.69%	Norway
AUSTRALIA AND NEW ZEALAND BANKING 4.34 01-APR-2025	Financial	0.68%	Australia
NATIONAL BANK OF CANADA (MONTREAL 4.33 01-APR-2025	Financial	0.68%	Canada
LANDESKREDITBANK BADEN WUERTTEMBER EURO 19-MAY-2025 Reg-S	Government	0.68%	Germany
AUSTRALIA AND NEW ZEALAND BANKING 4.34 02-JAN-2025	Financial	0.65%	Australia
SKANDINAVISKA ENSKILDA BANKEN AB (5.31 01-JUL-2024	Financial	0.64%	Sweden
AGENCE CENTRALE DES ORGANISMES DE EURO 01-OCT-2024 Reg-S	Government	0.62%	France

The table above excludes ancillary cash held by the Fund. Such assets were not subject to any minimum environmental or social safeguards, as explained further below.



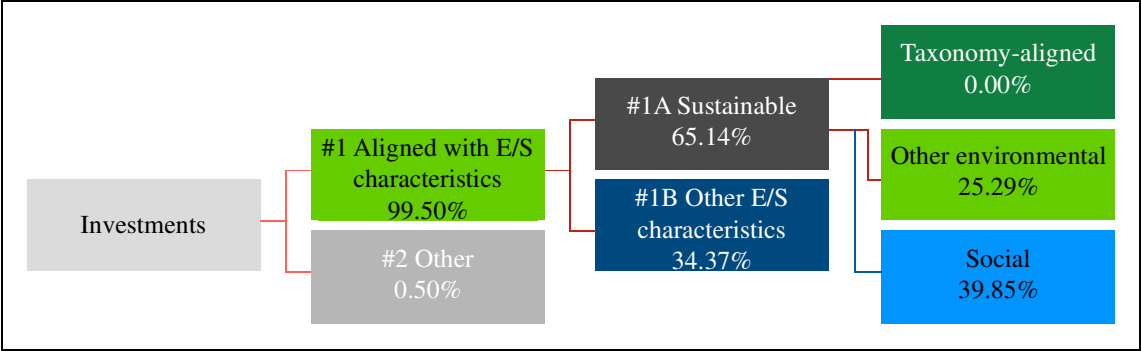
What was the proportion of sustainability-related investments?

99.50% of the Fund’s investments were aligned with the environmental and social characteristics of the Fund.

65.14% of the Fund comprised sustainable investments which are further explained in the asset allocation diagram below.

- What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The Fund’s methodology for categorising investments as sustainable investments considers both environmental and social factors (as relevant) as set out above.

The Investment Adviser has defined an approach to differentiate sustainable investments into investments with an environmental or social objective, respectively, based on the predominant thematic characteristics underpinning such investments.

- ***In which economic sectors were the investments made?***

Sector	% Assets
Financial	78.03%
Government	19.03%
Automobile	1.10%
Consumer Products	0.70%
Industrial	0.65%
Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	3.09%

The table above excludes ancillary cash held by the Fund. Such assets were not subject to any minimum environmental or social safeguards, as explained further below.

The Fund’s exposure to fossil fuel related activities, as presented in the table above, captures issuers with any ties to such activities as part of their business. The indicator therefore has a broader scope when compared to the fossil fuel exclusions applied as a binding characteristic to the Fund.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

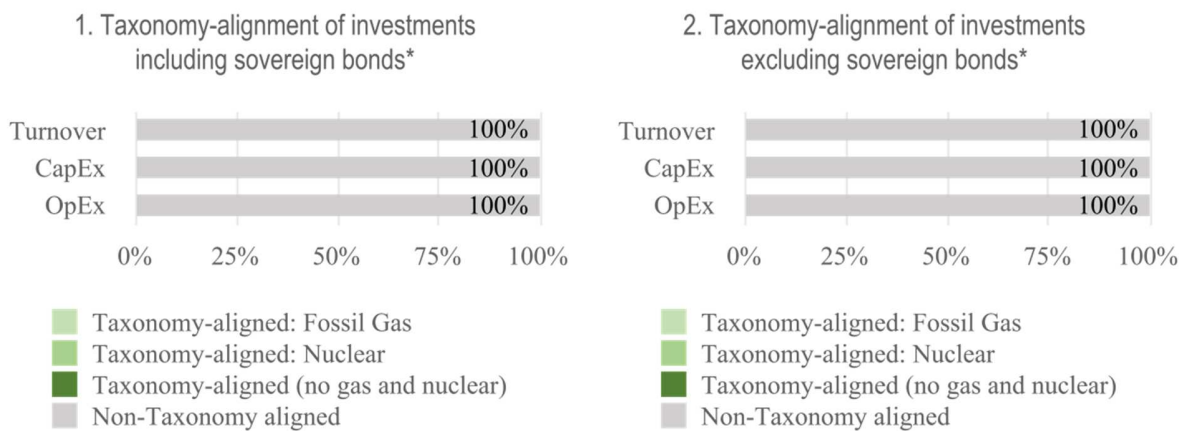
☐ Yes

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

Taxonomy-aligned activities are expressed as a share of:

- turnover** reflects the “greenness” of investee companies today
- capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy
- operational expenditure** (OpEx) reflects the green operational activities of investee companies.



This graph represents 100% of the total investments.

** For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

• **What was the share of investments made in transitional and enabling activities?**

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

• **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

25.29% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives. Accordingly, the Investment Adviser used its own methodology to determine whether investments were sustainable in accordance with the SFDR sustainable investment test, and then invested in such assets for the Fund. The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

39.85% of the Fund's investments were sustainable investments with a social objective during the reference period. .



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

0.50% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. This was comprised of ancillary cash held by the Fund, and was not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser regularly monitored investments in the Fund according to the Fund's environmental and social characteristics.

In addition, the Investment Adviser monitored any progress or deterioration in the sustainability performance of the Fund's holdings based on its proprietary research and ESG scoring methodologies. Such activities supported, on a qualitative and non-binding basis, the Fund's PAI and good governance assessment.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: US Dollar Ultra-Short Income Fund
Legal entity identifier: 549300YCBCW6N8SRRJ32
Reference period: 01 April 2024 to 31 March 2025

Unless stated otherwise, the values below have been calculated based on the average of the Fund's investments at each quarter end during the reference period. This calculation methodology also applied to the Fund's top holdings and sector exposure

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.	Did this financial product have a sustainable investment objective?	
	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities . That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the	<input type="checkbox"/> It made sustainable investments with an environmental objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 72.29% of sustainable investments
	<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the environmental characteristic of avoiding investments in certain types of fossil fuels, by excluding companies which derive a certain percentage of revenue from the mining and extraction of thermal coal, extraction or production from oil sands, oil or gas extraction or production in the Arctic region, or coal-fired power generation.

In addition, the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing, specifically companies which derive a certain percentage of revenue from tobacco distribution or retail, the manufacturing or production of tobacco, the manufacturing or production of controversial weapons, the manufacturing or production of civilian firearms, or gambling activities.

Further detail on the nature of these exclusions is set out below (in response to the question, “How did the sustainability indicators perform?”).

The Fund also made sustainable investments in corporate issuers whose business practices, products or solutions, make a net positive contribution towards United Nations’ Sustainable Development Goals (“SDGs”).

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

• *How did the sustainability indicators perform?*

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.	Sustainability Indicator	Indicator Threshold	2025 Indicator Value
	Exclusions		
	Corporates:		
	% Fund exposure to corporate issuers deriving revenue from:		
	manufacturing or production of controversial weapons (>0% revenue)	0.00%	0.00%
	manufacturing or production of civilian firearms (>0% revenue)	0.00%	0.00%
	manufacturing or production of tobacco (>0% revenue)	0.00%	0.00%
	mining and extraction of thermal coal (>0% revenue)	0.00%	0.00%
	extraction or production from oil sands (≥5% revenue)	0.00%	0.00%
	oil or gas extraction or production in the Arctic region (≥5% revenue)	0.00%	0.00%
	gambling activities (≥10% revenue)	0.00%	0.00%
	tobacco distribution or retail (≥10% revenue)	0.00%	0.00%
	coal-fired power generation (≥10% revenue)	0.00%	0.00%
	Sustainable Investments		
	% Fund investments that are sustainable investments	10.00%	72.29%

- *...and compared to previous periods?*

Sustainability Indicator	Indicator Threshold	2024 Indicator Value
Exclusions		
Corporates:		
% Fund exposure to corporate issuers deriving revenue from:		
Controversial weapons (>0% revenue)	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%
Thermal coal mining and extraction (>0% revenue)	0.00%	0.00%
Oil sands extraction or production (>5% revenue)	0.00%	0.00%
Arctic oil or gas extraction or production (>5% revenue)	0.00%	0.00%
Gambling (>10% revenue)	0.00%	0.00%
Tobacco distribution or retail (>10% revenue)	0.00%	0.00%
Coal-fired power generation (>10% revenue)	0.00%	0.00%
Sustainable Investments		
% Fund investments that are sustainable investments	10.00%	72.82%

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund's sustainable investments fell within the following category:

- Corporate issuers whose business practices, products or solutions, make a net positive contribution towards the SDGs. The SDGs were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet and ensure that by 2030 all people enjoy peace and prosperity. The Investment Adviser defines positive contribution to the SDGs as a net positive aggregate alignment score across all the SDGs (i.e., scores measuring positive contribution to individual SDGs have to, in total, be greater than the total of any negative contribution scores), based on third-party data. The Investment Adviser also only included issuers which have sufficient positive SDG alignment in the Investment Adviser's view with at least one individual SDG, and which do not have any material misalignments in the Investment Adviser's view on any of the SDGs.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Adviser applied a "do no significant harm" methodology to the sustainable investments of the Fund, in order to ensure that the sustainable investments of the Fund did not include: (1) investments causing significant harm to any of the principle adverse impact ("PAI") indicators for issuers which are mandatory for the Investment Adviser to consider under the Sustainable Finance Disclosure Regulation ("SFDR") rules and which are relevant to the investment; or (2) investments which did not meet the minimum social safeguards set out in the SFDR rules.

How were the indicators for adverse impacts on sustainability factors taken into account?

The “do no significant harm” methodology applied by the Investment Adviser on sustainable investments excluded investments that the Investment Adviser considered caused significant harm to any of the PAI indicators which are mandatory for the Investment Adviser to consider under the SFDR rules, and which are relevant to the investment.

The thresholds were set: (i) on an absolute value basis; (ii) on a relative basis in the context of the investment universe; or (iii) using pass/fail scores.

The Investment Adviser used reasonable proxy indicators sourced from third parties to address the current lack of data for certain PAI indicators. For example, owing to the absence of reliable and comparable data concerning exposure to activities negatively affecting biodiversity sensitive areas, the Investment Adviser supplemented the assessment by using an additional indicator provided by a third-party data vendor which measured the extent to which companies were involved in controversies related to environmental issues and had adopted measures to mitigate biodiversity risk, as a reasonable proxy. These proxies were and will continue to be kept under review and will be replaced by data from third-party data providers when the Investment Adviser determines that sufficiently reliable data has become available.

The Investment Adviser generally conducted the PAI assessment at the issuer level.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund’s sustainable investments excluded corporate issuers which have experienced very severe controversies that are deemed to violate the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, and corporate issuers with very severe controversies related to violations of the OECD Guidelines for Multinational Enterprises. This screening was done using third-party data.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered all of the mandatory PAI on sustainability factors which are relevant to the investment for the portion allocated to sustainable investments, as described above in response to the question, “How were the indicators for adverse impacts on sustainability factors taken into account?”

The portion of the Fund that is not made of sustainable investments considers the PAI only in part through the Fund’s exclusionary criteria, as follows:

- The Fund excluded corporate issuers which derived any revenue from thermal coal mining and extraction, as well as corporate issuers involved in coal-fired power generation and in certain types of oil & gas related activities. The Fund therefore partly considered the PAI indicator 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded corporate issuers which derived any revenue from manufacturing or production of controversial weapons. The Fund therefore considered in whole the PAI indicator 14: exposure to controversial weapons.



What were the top investments of this financial product?

Security	Sector	% Assets	Country
ROYAL BANK OF CANADA 3.375 14-APR-2025 (SENIOR)	Financial	3.95%	Canada
DNB BANK ASA 4-2 24-APR-2025	Financial	2.88%	Norway

	Security	Sector	% Assets	Country
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: from 01 April 2024 to 31 March 2025	BANK OF NOVA SCOTIA/THE 2.2 03-FEB-2025 (SENIOR)	Financial	2.28%	Canada
	AUSTRALIA & NEW ZEALAND BANKING GR 4-2 14-APR-2025	Financial	2.16%	Australia
	FEDERATION DES CAISSES DESJARDINS 2.05 10-FEB-2025 144a (SENIOR)	Financial	2.11%	Canada
	SVENSKA HANDELSBANKEN AB (FRN) 4.33 10-JUN-2025 144a (SENIOR PREFERRED)	Financial	2.11%	Sweden
	TRI-PARTY JP Morgan Securities LLC TSYS 5.32 01-JUL-2024	Financial	2.07%	United States
	TRI-PARTY BOFA SECURITIES, INC. TSYS 4.45 02-JAN-2025	Financial	1.88%	United States
	TRI-PARTY BOFA SECURITIES, INC. TSYS 4.36 01-APR-2025	Financial	1.86%	United States
	TRI-PARTY Barclays Bank plc TSYS 4.45 02-JAN-2025	Financial	1.81%	United Kingdom
	NATIONAL AUSTRALIA BANK LTD (NEW Y 5.2 13-MAY-2025 (SENIOR)	Financial	1.79%	Australia
	JPMORGAN CHASE & CO 3.9 15-JUL-2025 (SENIOR)	Financial	1.78%	United States
	TRI-PARTY Barclays Bank plc TSYS 4.36 01-APR-2025	Financial	1.66%	United Kingdom
	ING US FUNDING LLC 4-2 23-DEC-2024 144a	Financial	1.53%	Netherlands
	NESTLE HOLDINGS INC. 0.625 15-JAN-2026 144a (SENIOR)	Consumer Products	1.49%	Switzerland

The table above excludes ancillary cash held by the Fund. Such assets were not subject to any minimum environmental or social safeguards, as explained further below.



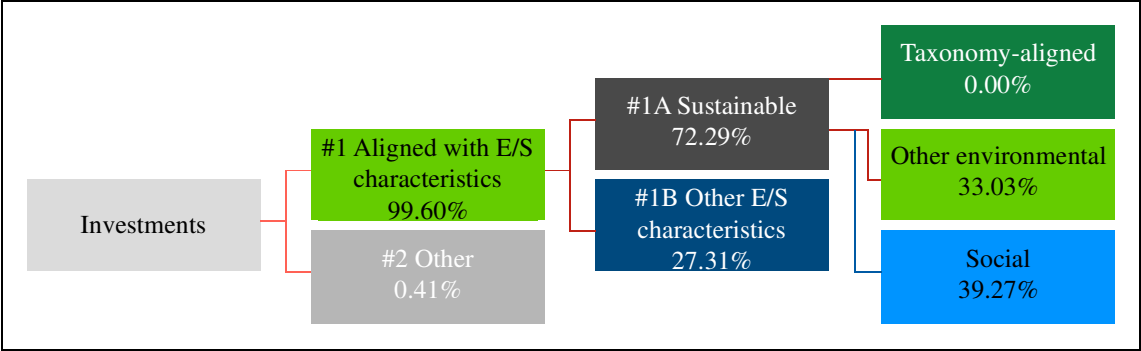
What was the proportion of sustainability-related investments?

99.60% of the Fund’s investments were aligned with the environmental and social characteristics of the Fund.

72.29% of the Fund comprised sustainable investments which are further explained in the asset allocation diagram below.

- **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The Fund’s methodology for categorising investments as sustainable investments considers both environmental and social factors (as relevant) as set out above.

The Investment Adviser has defined an approach to differentiate sustainable investments into investments with an environmental or social objective, respectively, based on the predominant thematic characteristics underpinning such investments.

• *In which economic sectors were the investments made?*

Sector	% Assets
Financial	76.10%
Industrial	10.15%
Consumer Products	6.70%
Automobile	3.25%
Communications	1.95%
Government	1.48%
Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	4.72%

The table above excludes ancillary cash held by the Fund. Such assets were not subject to any minimum environmental or social safeguards, as explained further below.

The Fund’s exposure to fossil fuel related activities, as presented in the table above, captures issuers with any ties to such activities as part of their business. The indicator therefore has a broader scope when compared to the fossil fuel exclusions applied as a binding characteristic to the Fund.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

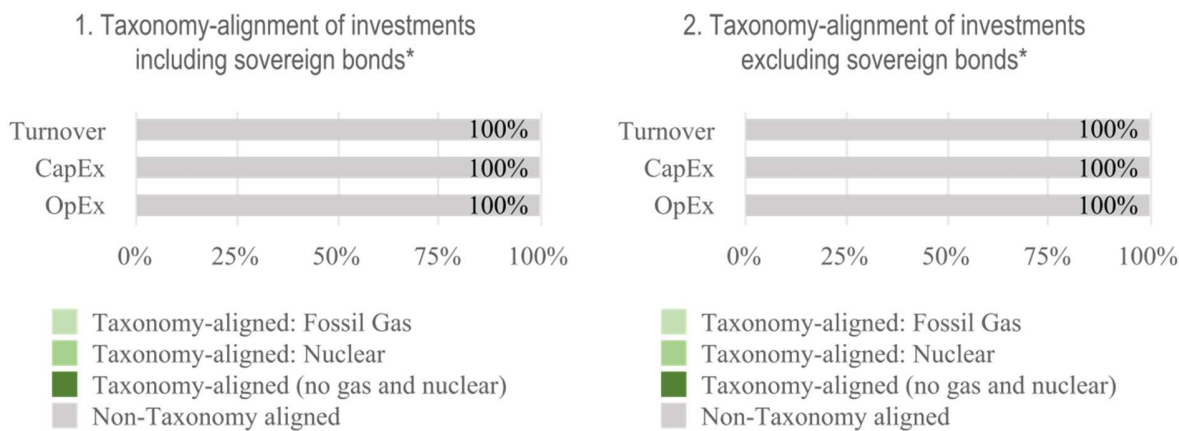
☐ Yes

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

- turnover** reflects the “greenness” of investee companies today
- capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy
- operational expenditure** (OpEx) reflects the green operational activities of investee companies.



This graph represents 100% of the total investments.

** For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

• **What was the share of investments made in transitional and enabling activities?**

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

• **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

33.03% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives. Accordingly, the Investment Adviser used its own methodology to determine whether investments were sustainable in accordance with the SFDR sustainable investment test, and then invested in such assets for the Fund. The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

39.27% of the Fund's investments were sustainable investments with a social objective during the reference period. .



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

0.41% of the Fund’s investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. This was comprised of ancillary cash held by the Fund, and was not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser regularly monitored investments in the Fund according to the Fund's environmental and social characteristics.

In addition, the Investment Adviser monitored any progress or deterioration in the sustainability performance of the Fund's holdings based on its proprietary research and ESG scoring methodologies. Such activities supported, on a qualitative and non-binding basis, the Fund’s PAI and good governance assessment.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Sterling Liquidity Fund
Legal entity identifier: 5493004N0NEN4PZCGH67
Reference period: 01 April 2024 to 31 March 2025

Unless stated otherwise, the values below have been calculated based on the average of the Fund's investments at each quarter end during the reference period. This calculation methodology also applied to the Fund's top holdings and sector exposure

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.	Did this financial product have a sustainable investment objective?	
	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	<input type="checkbox"/> It made sustainable investments with an environmental objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 74.51% of sustainable investments
The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities . That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the	<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the environmental characteristic of avoiding investments in certain types of fossil fuels, by excluding companies which derive a certain percentage of revenue from the mining and extraction of thermal coal, extraction or production from oil sands, oil or gas extraction or production in the Arctic region, or coal-fired power generation.

In addition, the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing, specifically companies which derive a certain percentage of revenue from tobacco distribution or retail, the manufacturing or production of tobacco, the manufacturing or production of controversial weapons, the manufacturing or production of civilian firearms, or gambling activities.

Further detail on the nature of these exclusions is set out below (in response to the question, “How did the sustainability indicators perform?”).

The Fund also made sustainable investments in corporate issuers whose business practices, products or solutions, make a net positive contribution towards United Nations’ Sustainable Development Goals (“SDGs”).

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

• *How did the sustainability indicators perform?*

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.	Sustainability Indicator	Indicator Threshold	2025 Indicator Value
	Exclusions		
	Corporates:		
	% Fund exposure to corporate issuers deriving revenue from:		
	manufacturing or production of controversial weapons (>0% revenue)	0.00%	0.00%
	manufacturing or production of civilian firearms (>0% revenue)	0.00%	0.00%
	manufacturing or production of tobacco (>0% revenue)	0.00%	0.00%
	mining and extraction of thermal coal (>0% revenue)	0.00%	0.00%
	extraction or production from oil sands (≥5% revenue)	0.00%	0.00%
	oil or gas extraction or production in the Arctic region (≥5% revenue)	0.00%	0.00%
	gambling activities (≥10% revenue)	0.00%	0.00%
	tobacco distribution or retail (≥10% revenue)	0.00%	0.00%
	coal-fired power generation (≥10% revenue)	0.00%	0.00%
	Sustainable Investments		
	% Fund investments that are sustainable investments	10.00%	74.51%

- *...and compared to previous periods?*

Sustainability Indicator	Indicator Threshold	2024 Indicator Value
Exclusions		
Corporates:		
% Fund exposure to corporate issuers deriving revenue from:		
Controversial weapons (>0% revenue)	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%
Thermal coal mining and extraction (>0% revenue)	0.00%	0.00%
Oil sands extraction or production (>5% revenue)	0.00%	0.00%
Arctic oil or gas extraction or production (>5% revenue)	0.00%	0.00%
Gambling (>10% revenue)	0.00%	0.00%
Tobacco distribution or retail (>10% revenue)	0.00%	0.00%
Coal-fired power generation (>10% revenue)	0.00%	0.00%
Sustainable Investments		
% Fund investments that are sustainable investments	10.00%	88.31%

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The Fund's sustainable investments fell within the following category:

- Corporate issuers whose business practices, products or solutions, make a net positive contribution towards the SDGs. The SDGs were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet and ensure that by 2030 all people enjoy peace and prosperity. The Investment Adviser defines positive contribution to the SDGs as a net positive aggregate alignment score across all the SDGs (i.e., scores measuring positive contribution to individual SDGs have to, in total, be greater than the total of any negative contribution scores), based on third-party data. The Investment Adviser also only included issuers which have sufficient positive SDG alignment in the Investment Adviser's view with at least one individual SDG, and which do not have any material misalignments in the Investment Adviser's view on any of the SDGs.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The Investment Adviser applied a "do no significant harm" methodology to the sustainable investments of the Fund, in order to ensure that the sustainable investments of the Fund did not include: (1) investments causing significant harm to any of the principle adverse impact ("PAI") indicators for issuers which are mandatory for the Investment Adviser to consider under the Sustainable Finance Disclosure Regulation ("SFDR") rules and which are relevant to the investment; or (2) investments which did not meet the minimum social safeguards set out in the SFDR rules.

How were the indicators for adverse impacts on sustainability factors taken into account?

The “do no significant harm” methodology applied by the Investment Adviser on sustainable investments excluded investments that the Investment Adviser considered caused significant harm to any of the PAI indicators which are mandatory for the Investment Adviser to consider under the SFDR rules, and which are relevant to the investment.

The thresholds were set: (i) on an absolute value basis; (ii) on a relative basis in the context of the investment universe; or (iii) using pass/fail scores.

The Investment Adviser used reasonable proxy indicators sourced from third parties to address the current lack of data for certain PAI indicators. For example, owing to the absence of reliable and comparable data concerning exposure to activities negatively affecting biodiversity sensitive areas, the Investment Adviser supplemented the assessment by using an additional indicator provided by a third-party data vendor which measured the extent to which companies were involved in controversies related to environmental issues and had adopted measures to mitigate biodiversity risk, as a reasonable proxy. These proxies were and will continue to be kept under review and will be replaced by data from third-party data providers when the Investment Adviser determines that sufficiently reliable data has become available.

The Investment Adviser generally conducted the PAI assessment at the issuer level.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund’s sustainable investments excluded corporate issuers which have experienced very severe controversies that are deemed to violate the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, and corporate issuers with very severe controversies related to violations of the OECD Guidelines for Multinational Enterprises. This screening was done using third-party data.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered all of the mandatory PAI on sustainability factors which are relevant to the investment for the portion allocated to sustainable investments, as described above in response to the question, “How were the indicators for adverse impacts on sustainability factors taken into account?”

The portion of the Fund that is not made of sustainable investments considers the PAI only in part through the Fund’s exclusionary criteria, as follows:

- The Fund excluded corporate issuers which derived any revenue from thermal coal mining and extraction, as well as corporate issuers involved in coal-fired power generation and in certain types of oil & gas related activities. The Fund therefore partly considered the PAI indicator 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded corporate issuers which derived any revenue from manufacturing or production of controversial weapons. The Fund therefore considered in whole the PAI indicator 14: exposure to controversial weapons.



What were the top investments of this financial product?

Security	Sector	% Assets	Country
SUMITOMO MITSUI TRUST BANK LTD GB 5.2 01-JUL-2024	Financial	1.58%	Japan
TRI-PARTY CITIGROUP GLOBAL MARKETS 01 4.53 01-APR-2025	Financial	1.30%	United States

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: from 01 April 2024 to 31 March 2025

Security	Sector	% Assets	Country
TRI-PARTY The Toronto-Dominion Ban 03 4.49 01-APR-2025	Financial	1.30%	Canada
TRI-PARTY Canadian Imperial Bank o 03 5.23 01-JUL-2024	Financial	1.18%	Canada
TRI-PARTY Canadian Imperial Bank o 03 4.73 02-JAN-2025	Financial	1.12%	Canada
TRI-PARTY Canadian Imperial Bank o 03 4.98 01-OCT-2024	Financial	1.05%	Canada
TRI-PARTY ING Bank NV 03 5.0 01-OCT-2024	Financial	1.05%	Netherlands
TRI-PARTY NATIONAL AUSTRALIA BANK 03 4.98 01-OCT-2024	Financial	1.05%	Australia
COMMONWEALTH BANK OF AUSTRALIA GB 5.25 01-JUL-2024	Financial	0.98%	Australia
COMMONWEALTH BANK OF AUSTRALIA GB 4.5 01-APR-2025	Financial	0.94%	Australia
TRI-PARTY The Toronto-Dominion Ban 03 4.74 02-JAN-2025	Financial	0.94%	Canada
COMMONWEALTH BANK OF AUSTRALIA GB 4.75 02-JAN-2025	Financial	0.94%	Australia
COMMONWEALTH BANK OF AUSTRALIA GB 5.0 01-OCT-2024	Financial	0.88%	Australia
TRI-PARTY The Toronto-Dominion Ban 03 4.99 01-OCT-2024	Financial	0.88%	Canada
ROYAL BANK OF CANADA 5.0 02-JAN-2025	Financial	0.85%	Canada

The table above excludes ancillary cash held by the Fund. Such assets were not subject to any minimum environmental or social safeguards, as explained further below.



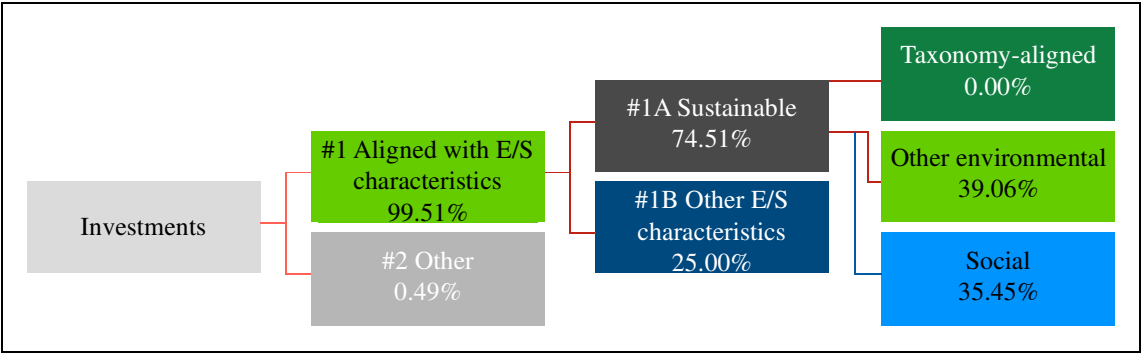
What was the proportion of sustainability-related investments?

99.50% of the Fund’s investments were aligned with the environmental and social characteristics of the Fund.

65.14% of the Fund comprised sustainable investments which are further explained in the asset allocation diagram below.

- *What was the asset allocation?*

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The Fund’s methodology for categorising investments as sustainable investments considers both environmental and social factors (as relevant) as set out above.

The Investment Adviser has defined an approach to differentiate sustainable investments into investments with an environmental or social objective, respectively, based on the predominant thematic characteristics underpinning such investments.

• *In which economic sectors were the investments made?*

Sector	% Assets
Financial	93.38%
Government	5.43%
Automobile	0.68%
Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	1.94%

The table above excludes ancillary cash held by the Fund. Such assets were not subject to any minimum environmental or social safeguards, as explained further below.

The Fund’s exposure to fossil fuel related activities, as presented in the table above, captures issuers with any ties to such activities as part of their business. The indicator therefore has a broader scope when compared to the fossil fuel exclusions applied as a binding characteristic to the Fund.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

-turnover reflects the “greenness” of investee companies today
-capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy
-operational expenditure (OpEx) reflects the green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

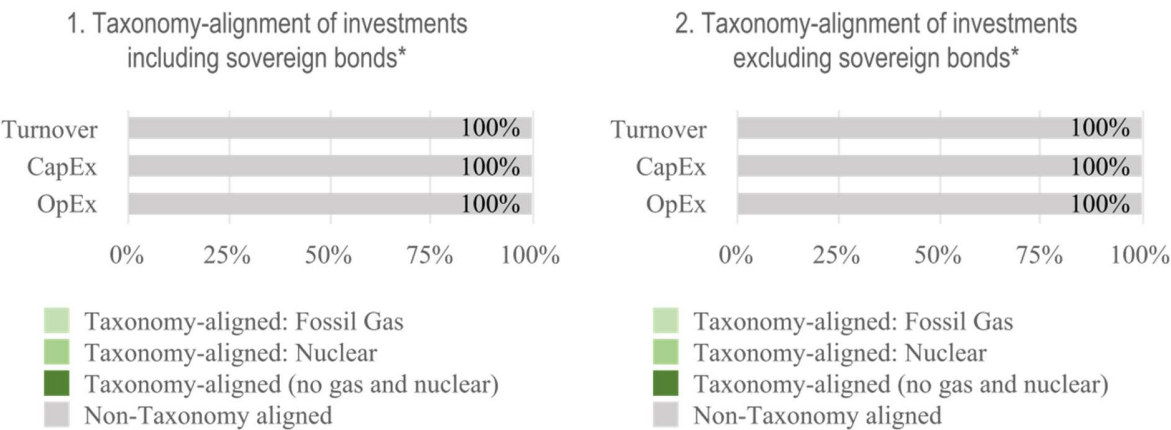
The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund’s investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- **What was the share of investments made in transitional and enabling activities?**

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

39.06% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives. Accordingly, the Investment Adviser used its own methodology to determine whether investments were sustainable in accordance with the SFDR sustainable investment test, and then invested in such assets for the Fund. The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

35.45% of the Fund's investments were sustainable investments with a social objective during the reference period. .



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

0.49% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. This was comprised of ancillary cash held by the Fund, and was not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser regularly monitored investments in the Fund according to the Fund's environmental and social characteristics.

In addition, the Investment Adviser monitored any progress or deterioration in the sustainability performance of the Fund's holdings based on its proprietary research and ESG scoring methodologies. Such activities supported, on a qualitative and non-binding basis, the Fund's PAI and good governance assessment.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

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