

Morgan Stanley Liquidity Funds Top Ten Portfolio Holdings

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Fund Name	Morgan Stanley Liquidity Funds-Euro Liquidity
Fund Type	Short-Term LVNAV MMF
Reporting Currency	EUR
Statement Date	12-Dec-25
WAM (days)	49
WAL (days)	89
Net Assets	18,676,285,028.14

CUSIP	ISIN	Security Description	Moody's	S&P	Fitch	Security Type	Industry Classification	Issuer	Bank Sponsor	Sponsor Moody's	Sponsor S&P	Sponsor Fitch	Currency	Par Value	Coupon Rate	Coupon Type	%	Country	Days to Maturity (1)	Final Maturity Date (2)
		CITIGROUP GLOBAL MARKETS LTD	P-1	A-1	F1	TRI-PARTY REPO	FINANCIAL	CITIGROUP GLOBAL MARKETS LTD					EUR	750,000,000	1.95000	Fixed	4.07%	UNITED STATES	1	15-Dec-25
		MIZUHO BANK LTD	P-1	A-1	F1	TIME DEPOSIT	FINANCIAL	MIZUHO BANK LTD					EUR	650,757,898	1.93000	Fixed	3.22%	JAPAN	1	15-Dec-25
		NATWEST BANK	P-1	A-1	F1	TRI-PARTY REPO	FINANCIAL	NATWEST BANK					EUR	600,000,000	1.93000	Fixed	3.21%	UNITED KINGDOM	1	15-Dec-25
		RBC EUROPE LTD	P-1	A-1+	F1+	TRI-PARTY REPO	FINANCIAL	RBC EUROPE LTD					EUR	600,000,000	1.94000	Fixed	3.21%	CANADA	1	15-Dec-25
		COMMONWEALTH BANK OF AUSTRALIA	P-1	A-1+	F1+	TRI-PARTY REPO	FINANCIAL	COMMONWEALTH BANK OF AUSTRALIA					EUR	550,000,000	1.93000	Fixed	2.95%	AUSTRALIA	1	15-Dec-25
		LA BANQUE POSTALE	P-1	A-1	F1	TIME DEPOSIT	FINANCIAL	LA BANQUE POSTALE					EUR	400,999,876	1.93000	Fixed	2.15%	FRANCE	1	15-Dec-25
		BELFIUS BANK SA/NV	P-1	A-1	F1	TIME DEPOSIT	FINANCIAL	BELFIUS BANK SA/NV					EUR	400,234,726	1.92000	Fixed	2.14%	BELGIUM	1	15-Dec-25
		ERSTE GROUP BANK AG	P-1	A-1	F1	TIME DEPOSIT	FINANCIAL	ERSTE GROUP BANK AG					EUR	400,074,322	1.90000	Fixed	2.14%	AUSTRIA	1	15-Dec-25
		ING BANK NV	P-1	A-1	F1+	TRI-PARTY REPO	FINANCIAL	ING BANK NV					EUR	250,000,000	1.92000	Fixed	1.34%	NETHERLANDS	1	15-Dec-25
	XS3256040349	LMA SA	P-1	A-1	F1+	ASSET BACKED COMMERCIAL PAPER	FINANCIAL	LMA SA					EUR	240,000,000			1.29%	FRANCE	1	15-Dec-25

**Low Volatility Net Asset Value MMF (LVNAV)** - a Money Market Fund qualifying and authorised as a LVNAV Money Market Fund in accordance with MMF Regulation which 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 shall be undertaken at a price that is equal to the Net Asset Value per Share.

Ratings followed by an "I" are implied. Ratings are implied when no short-term rating is assigned by the rating agency.

Note: WAM and WAL (days) are based as of the trading date whereas Days to Maturity and Final Maturity Date are based as of the settlement date.

Note 1: Days to Maturity includes up to the first reset date if/where applicable (WAM use).

Note 2: Final Maturity Date represents the final/legal maturity (WAL use).

Note 3: Daily Holdings reports are available upon request from your Relationship manager.

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