Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

Morgan Stanley

INVESTMENT MANAGEMENT

Morgan Stanley Liquidity Funds

Annual Report | 31 March 2026

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

R.C.S.Number: B 174 137

No Subscriptions can be received on the basis of financial reports only. Subscriptions are only valid if made on the basis of the appropriate application form, the current Prospectus, the financial reports and any other documents required under any applicable Laws or regulations.

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

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 31
MS Liquidity Funds - US Dollar Ultra Short Income Fund	Page 33
MS Liquidity Funds - Sterling Liquidity Fund	Page 35
Notes to the Financial Statements	Page 37
Appendix 1: Total Expense Ratio (Unaudited)	Page 52
Appendix 2: Securities Financing Transactions Regulation (Unaudited)	Page 54
Appendix 3: UCITS 2025 Remuneration Disclosure by MSIM Fund Management (Ireland) Limited (MSIM FMIL) to Morgan Stanley Liquidity Funds (Unaudited)	Page 60
Appendix 4: Determination of Global Exposure (Unaudited)	Page 66
Appendix 5: Sustainable Finance Disclosure Regulation (Unaudited)	Page 67

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

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 Dootingh
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

Depositary

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.

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

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 2026.

Activities during the year

Assets under management increased by $9.1 billion (8.90%) from $102.3 billion on 31 March 2025 to $111.4 billion on 31 March 2026, the increase in AUM is due to a net increase in client inflows.

Morgan Stanley Liquidity Funds Overview

There were no material changes to the structure or operation of Morgan Stanley Liquidity Funds during the financial year.

Directors

DIANE HOSIE
Non-Executive Director

Diane Hosie 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 35 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 and Dublin based investment funds and management companies including MSIM Fund Management (Ireland) Limited. She is also the independent chair of a UK based Authorised Fund Manager and an independent director of a UK Building Society

CARINE FEIPEL
Independent Non-Executive Director and chairperson

Ms. Feipel is a Luxembourg Honorary Attorney. She obtained the INSEAD IDP Certificate on Corporate Governance in 2014 and was admitted by ILA (Luxembourg Directors' Institute) as a Certified Director in the same year. In 2023, she completed the ILA Fund Governance Masterclass and was awarded the "Fund Governance Expert" title.

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 served as Chair of such professional association from 2019 to 2023.

Ms. Feipel has almost 30 years of experience as a lawyer. She was a partner at 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. 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 DOOTINGH
Independent Non-Executive Director

Ms. van Dootingh 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 Dootingh 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 Dootingh 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.

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

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, she was Head of Alternatives creating solutions and products for family offices, UHNW and HNW clients across EMEA. She also created and led 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. In addition to being CEO and a Director on the Board of Morgan Stanley Investment Management (ACD) Ltd, Zoë sits on the Boards of Morgan Stanley Asset Management S.A., Morgan Stanley Liquidity Funds, Cabot S.A. SICAV, Eaton Vance Advisers International Ltd and Morgan Stanley Investment Management Ltd.

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 of North Haven Private Assets Fund, Russell Investments, and Techstars. Arthur was previously an independent board member of NextCapital Group, a digital adviser and financial technology firm (acquired by Goldman Sachs). 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.

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

Board of Directors' Report (continued)

Board Evaluation

The Board carries out an periodic 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		7.7 years
Carine Feipel	Luxembourg			X	7.7 years
Susanne van Dootingh	Belgium			X	7.7 years
Zoe Parish	United Kingdom	X			5.7 years
Arthur Lev	United States of America		X		4.7 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 members 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	4 of 5
Diane Hosie	5 of 5
Susanne van Dootingh	5 of 5
Zoë Parish	4 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.

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

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. In particular the Board has adopted the ALFI Code of Conduct (the "Code") which sets out principles of good governance. These principles were last amended in June 2022 and are set out below:

1. The Board should adopt clear and transparent standards of corporate governance;
2. The Board should have good professional standing and appropriate experience and use best efforts to ensure that it is collectively competent to fulfil 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 their duties;
5. The Board should ensure compliance with all applicable laws and regulations and with the Fund'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; 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;
8. The Board should ensure that shareholder rights are exercised in a considered way and in the best interests of the Fund;
9. The Board should ensure that the remuneration of the Board members is reasonable and fair and adequately disclosed; and
10. The Board should integrate as appropriate sustainability standards and objectives including environmental, social and governance (ESG) criteria in its business model and operations.

The Board considers that the Company has been in compliance with the principles of the Code in all material aspects throughout the financial year ended 31 March 2026. 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.

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

Annual General Meeting

The next Annual General Meeting of the Company will be held on 21 July 2026 at the Registered Office of the Company to consider matters relating to the year ended 31 March 2026. 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: Carine Feipel EC7B4806C5D0409...

Luxembourg, 17 June 2026

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

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 2026

Market Review

Following consecutive rate cuts in early 2025, the reporting period began with the ECB having lowered the deposit rate to 2.25% at its April meeting, from 2.50% in March. Euro area headline inflation was 2.2% in April and disinflation was still seen as on track, although trade tensions and uncertainty were beginning to weaken the growth outlook. Risks were shifting away from inflation driven by past supply shocks towards weaker activity, with US tariff threats and geopolitical uncertainty weighing on exports, confidence and investment, prompting the European Commission to cut its 2025 euro area growth forecast to 0.9%. Against that backdrop, the ECB cut rates by a further 25bp in June to 2.00%. Staff projections put headline inflation at 2.0% in 2025 and 1.6% in 2026, noting that escalating trade tensions were more likely to depress growth and inflation than trigger a fresh price shock. By mid-year, policy had moved close to neutral, while markets increasingly expected tariff uncertainty and weak external demand to push the ECB slightly into accommodative territory.

That expectation was only partly realised. After the June cut, the Governing Council paused in July and kept rates unchanged through September, October and December, arguing that inflation was around target, domestic price pressures were easing and the economy was proving more resilient than feared. In the second half of 2025, headline inflation stayed close to target, with August at 2.1% and September projections showing 2026 inflation at 1.7%, while growth modestly surprised on the upside as domestic demand held up, labour markets remained firm and lower rates fed through to financing conditions. The external backdrop remained difficult: trade flows were distorted by frontloading ahead of US tariffs, the euro strengthened and manufacturing stayed weak. The ECB continued to stress a meeting-by-meeting, data-dependent approach with no pre-commitment to further easing. Once rates had reached 2%, the debate shifted from removing restrictiveness to whether policy was already broadly neutral, with President Lagarde describing settings as being in a "good place", even as some market participants began to consider that the next move in 2026 might not be another cut.

That benign picture changed abruptly in early 2026. By the March meeting, the ECB was still holding the deposit rate at 2.00%, but the war in the Middle East had materially altered the outlook, pushing energy prices sharply higher, increasing upside risks to inflation and weakening near-term growth. The March 2026 staff projections revised headline inflation for 2026 up to 2.6% from 1.9% in December and cut 2026 growth to 0.9% from 1.2%, while warning that prolonged disruption to oil and gas supplies would leave inflation higher and growth weaker than in the baseline. By the end of the reporting period, euro area inflation had risen to 3.0%, energy inflation to 10.9%, and first-quarter growth had slowed to 0.1%. The Governing Council therefore ended the period on hold rather than easing further, emphasising that the effect of the Iran-related energy shock would depend on its duration and any second-round effects through wages and services, while markets shifted from pricing renewed cuts to considering possible rate hikes.

Fund positioning for the Euro Liquidity Fund has responded to market pricing as yield curves moved in both directions over the year. Initially, the fund was positioned defensively as the fallout from the US administration's tariff regime drove market volatility. As markets stabilised and tariff agreements were reached, we extended Weighted Average Maturity, peaking in the low 50s in July. Duration was then reduced slightly as expectations for the next ECB move shifted between hikes, following hawkish comments from Isabel Schnabel, and cuts, as tariff-related growth concerns emerged. By the end of the reporting period, our neutral stance was supported by a steeper yield curve following the energy price surge.

The Euro Government Liquidity Fund continued to prioritise liquidity during the reporting period as the fund grew. Because client flows remained volatile relative to fund size, maintaining high levels of overnight reverse repo remained prudent. We also continued to diversify term investments across government issuers in treasury bills and commercial paper to enhance returns while preserving a low-risk profile.

MORGAN STANLEY & CO INTERNATIONAL PLC.
17 June 2026

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

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 2026

Market Review

Following 100 basis points of monetary policy easing in 2024, markets entered the year expecting that further reductions in interest rates (Federal Funds Rate) could be driven by signs of labour market weakness. However, the Federal Reserve remained data-dependent and indicated that future policy decisions would not follow a predetermined path. The policy announcement in April 2025 introduced additional uncertainty regarding the inflation outlook and, as a result, the Federal Reserve maintained rates at existing levels for the first three quarters of the year. Easing subsequently resumed in 25 basis point increments at each of the final three meetings, bringing the target range for the Federal Funds Rate to 3.50% to 3.75%. In anticipation of further policy easing, Weighted Average Maturities (WAM) remained extended throughout the year, with the objective of locking in available yields and reducing reset and reinvestment risk in a lower interest rate environment. As the Federal Reserve has indicated that policy rates are now within the range considered neutral, the Fund continues to maintain a flexible and opportunistic approach to investment structures and final maturities, given the uncertainty around the timing and direction of future policy moves.

MORGAN STANLEY INVESTMENT MANAGEMENT INC.
17 June 2026

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

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 2026

Market Review

At the start of the reporting period, Bank Rate stood at 4.5%, and the UK inflation backdrop had improved materially from the highs reached in the previous cycle. However, the Monetary Policy Committee (MPC) remained concerned that persistent domestic inflationary pressures had not yet been fully eliminated. CPI inflation was 2.6% in March 2025, while regular pay growth remained elevated at 5.9% in the three months to February and services inflation continued to run well above levels consistent with the inflation target, leaving the Committee cautious the pace at which policy restrictiveness could be reduced. Headline inflation initially evolved in a manner that enabled the Bank to continue easing, and the MPC reduced Bank Rate by 25 basis points in May to 4.25%, followed by a further 25 basis point reduction in August to 4.0%. Both decisions, however, were passed by narrow 5-4 majorities, underlining the extent of division within the Committee regarding the balance between weaker growth and still-sticky domestic price pressures. During the middle part of 2025, the key policy debate centered on whether moderating wage growth would feed through sufficiently into services inflation. By August, private sector regular pay growth had slowed to just below 5%, but services inflation remained elevated at 4.7% in June and headline CPI had risen back to 3.6%, driven by energy, food and administered prices. As a result, the MPC continued to characterise further easing as gradual and careful, emphasising that policy was not on a pre-set path and that future rate reductions would depend on clearer evidence that underlying domestic disinflation was continuing.

The second half of the period saw a clearer weakening in the real economy and a gradual moderation in domestic inflation indicators, creating scope for a further 25 basis point reduction in December to 3.75%, following the Bank's pause in November. By that stage, CPI inflation had fallen to 3.2%, services inflation had eased to 4.4%, private sector regular pay growth had slowed to 3.9%, GDP growth had weakened sharply and unemployment had risen above 5%, reinforcing the view that economic slack was beginning to emerge. The November 2025 Budget added to this picture. While it provided some short-term support, it also highlighted continuing fiscal constraints and included measures that lowered near-term inflation directly through changes to energy bills and fuel duty, leading the Bank to expect CPI inflation to move closer to target in spring 2026. Sterling rate markets accordingly moved to price a lower path for Bank Rate into early 2026, although the debate increasingly shifted towards the level at which the neutral rate might lie, with the Bank noting that market pricing beyond 2026 still implied a relatively elevated terminal rate compared with survey expectations. This disinflationary narrative was subsequently interrupted by the outbreak of war involving Iran in March 2026, which pushed oil prices above $100 per barrel, lifted European gas prices sharply and prompted the MPC to hold Bank Rate at 3.75% in March. CPI inflation rose back to 3.3% in March, and the Bank warned that higher fuel, utility and food prices could place further upward pressure on inflation later in the year, shifting the key risk back towards whether another energy shock could trigger second-round effects in wages and prices. Market pricing responded by repricing the front end higher and steepening the expected path for sterling policy rates, with the curve moving away from a straightforward easing cycle towards a more conditional outlook in which rates could remain on hold for longer, or potentially rise again, if energy-driven inflation proved more persistent.

Fund positioning remained broadly consistent throughout most of the reporting period, with a preference for maintaining a longer duration profile. Weighted average maturity (WAM) was generally targeted in the mid- to high-40-day range, particularly as expectations of further MPC rate cuts made the opportunity to lock in prevailing yields appear attractive. Following the outbreak of war involving Iran, the longer-duration positioning was reduced as far as practicable, allowing the fund to shorten gradually. This created flexibility to extend duration again should yield curve steepness provide a more compelling opportunity to lock in attractive yields. Given the cyclical nature of the fund's cash flows, liquidity metrics were prioritised at all times in order to ensure the continued provision of liquidity for investors.

MORGAN STANLEY & CO INTERNATIONAL PLC.
17 June 2026

Shape the future
with confidence

Ernst & Young
Société anonyme

35E, Avenue John F. Kennedy
L-1855 Luxembourg
Tél : +352 42 124 1
www.ey.com/en_lu

B.P. 780
L-2017 Luxembourg
R.C.S. Luxembourg B47771
TVA LU 16063074

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 2026, 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 2026, 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.

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

A member firm of Ernst & Young Global Limited

Shape the future
with confidence

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.
- 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.

A member firm of Ernst & Young Global Limited

Shape the future
with confidence

- 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



Kerry Nichol

Luxembourg, 17 June 2026

A member firm of Ernst & Young Global Limited

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

MORGAN STANLEY LIQUIDITY FUNDS

Statement of Net Assets
As of 31 March 2026

ASSETS	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
Investment in securities at amortised cost/market price (Note 2a)	14,100,100,048	213,316,826	46,300,763,991	8,845,776,379	299,498,078	4,343,109,298	77,665,227,233
Time deposits (Note 9)	1,829,771,774	–	100,000,000	–	–	616,864,255	3,021,723,481
Reverse repurchase agreements (Note 8)	4,550,000,000	132,000,000	8,970,000,000	9,595,000,000	60,000,000	1,600,000,000	26,129,524,389
Interest receivable (Note 2c)	35,763,722	139,171	74,333,191	28,312,718	1,666,369	22,225,736	174,988,710
Cash at bank (Note 2d)[1]	100,058,097	2,693,472	4,063,028,774	623,259,965	1,867,619	32,933,435	4,849,976,122
Receivable from investment sold	–	–	–	791,830,899	–	–	791,830,899
Operating fee reimbursement	701,190	483,938	2,252,811	672,165	106,785	321,988	4,821,872
Prepaid expense	9,521	15,049	13,461	12,242	11,051	8,247	75,939
TOTAL ASSETS	20,616,404,352	348,648,456	59,510,392,228	19,884,864,368	363,149,902	6,615,462,959	112,638,168,645
LIABILITIES							
Payable for investment purchased	448,098,838	–	42,667,980	399,144,452	–	–	958,112,138
Dividends payable (Note 3)	14,583,310	737,516	142,808,284	51,884,226	368,352	20,900,205	240,274,647
Management fees payable (Note 6a)	10,704,212	262,098	37,855,602	11,018,802	371,509	3,620,232	66,655,305
Expense payable (Note 6e)	715,493	104,708	2,049,636	1,268,054	162,793	319,331	4,846,621
TOTAL LIABILITIES	474,101,853	1,104,322	225,381,502	463,315,534	902,654	24,839,768	1,269,888,711
NET ASSET VALUE	**20,142,302,499**	**347,544,134**	**59,285,010,726**	**19,421,548,834**	**362,247,248**	**6,590,623,191**	**111,368,279,934**

(1) Cash is held at the Depositary.

On behalf of the Board of the Company:

Director DocuSigned by: Diane Hosie 803099452F114D9...

Director DocuSigned by: Carine Feipel EC7B4806C5D0409...

17 June 2026

The accompanying notes form an integral part of financial statements.

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

MORGAN STANLEY LIQUIDITY FUNDS

Statement of Net Assets
As of 31 March 2025

ASSETS	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
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.

The accompanying notes form an integral part of financial statements.

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

MORGAN STANLEY LIQUIDITY FUNDS

Statement of Net Assets Statistics (Unaudited)
As of 31 March 2026

	Currency	Outstanding Shares as at 31 March 2026	Outstanding Shares as at 31 March 2025	Outstanding Shares as at 31 March 2024
Euro Liquidity Fund				
Institutional Shares	EUR	7,189,876,698	7,379,168,602	4,887,104,621
Institutional Accumulation Shares	EUR	4,760,426	13,412,085	11,188,523
Institutional Accumulation D Shares	EUR	793,249	845,610	834,567
Institutional Select Shares	EUR	211,059	10,000	10,000
Institutional (+1) Accumulation Shares	EUR	671,000	679,509	790,309
MS Reserve Shares	EUR	14,130	20,055,196	620,252,710
MS Reserve Accumulation D Shares	EUR	–	–	135
Premier Shares	EUR	2,095,299,409	611,429,066	100,050,000
Premier Accumulation Shares	EUR	15,084,193	10,387	500
Qualified Shares	EUR	10,000	10,000	10,000
Qualified Accumulation Shares	EUR	548,982	348,762	357,351
Qualified Accumulation D Shares	EUR	950	866	670
Euro Government Liquidity Fund				
Institutional Shares	EUR	97,084,136	115,548,033	–
Institutional Accumulation Shares	EUR	500	500	–
Institutional Select Shares**	EUR	50,000	–	–
Institutional Select Accumulation Shares**	EUR	500	–	–
MS Reserve Shares	EUR	248,655,949	237,900,315	–
Premier Shares	EUR	1,499,550	50,000	–
Premier Accumulation Shares	EUR	500	500	–
Qualified Shares	EUR	50,000	50,000	–
Qualified Accumulation Shares	EUR	500	500	–
US Dollar Liquidity Fund				
Advisory Shares	USD	1,396,030,153	746,047,783	435,457,960
Capital Shares	USD	441,760,027	203,457,822	988,110,685
Institutional Shares	USD	37,235,672,109	38,990,137,167	34,789,221,430
Institutional Accumulation Shares	USD	11,697,571	11,001,104	12,456,926
Institutional Select Shares	USD	10,000	7,007,372	65,128,443
MS Reserve Shares	USD	25,469,397	21,843,564	17,657,921
Premier Shares	USD	6,915,478,278	2,788,694,994	1,499,938,027
Premier Accumulation Shares	USD	15,544,265	14,188,066	800
Qualified Shares	USD	1,059,856,692	1,318,960,589	1,266,388,201
Qualified Accumulation Shares	USD	69,440,819	62,716,082	45,010,699
Select Shares	USD	50,000	50,000	–
US Dollar Treasury Liquidity Fund				
Advisory Shares	USD	1,011,087,093	309,662,670	220,788,406
Capital Shares	USD	80,015	80,014	113,856
Institutional Shares	USD	13,384,872,729	13,420,233,755	9,951,387,164
Institutional Accumulation Shares	USD	20,813	58,872	–
Institutional Select Shares	USD	356,354,188	212,356,304	172,376,771
LF Shares	USD	500,735,505	514,784,476	622,664,604
MS Reserve Shares	USD	1,511,554,802	1,672,080,878	1,770,113,304
Premier Shares	USD	1,513,084,463	1,027,470,669	535,282,721
Qualified Accumulation Shares	USD	9,434,378	7,231,248	5,432,225
Select Shares	USD	50,000	50,000	–
US Dollar Ultra Short Income Fund				
Institutional Shares	USD	5,644,436	4,868,719	2,429,900
MS Reserve Accumulation Shares	USD	–	–	800
Qualified Shares	USD	654,884	1,425,878	1,233,351
Qualified A Shares	USD	4,656,549	4,803,549	8,193,336
Qualified A Accumulation Shares	USD	17,463	18,508	18,370
Qualified Accumulation Shares	USD	3,767	4,554	7,630
Sterling Liquidity Fund				
Institutional Shares	GBP	4,511,094,345	4,953,635,675	5,119,305,205
Institutional Accumulation Shares	GBP	1,069,824	640,803	648,192
Institutional Select Shares*	GBP	50,000	–	–
Institutional Select Accumulation Shares**	GBP	500	–	–
Institutional (+1) Accumulation Shares	GBP	807	26,707	145,023
Premier Shares	GBP	1,736,065,758	1,614,001,282	1,524,518,848
Premier Accumulation Shares	GBP	1,706,391	530,052	55,271
Qualified Shares	GBP	113,702	169,749	33,861,858

* Share Class relaunched on 22 October 2025.
** Share Class launched on 22 October 2025.

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

Statement of Net Assets Statistics (Unaudited)
As of 31 March 2026 (continued)

	Currency	Net Asset Value per Share as at 31 March 2026	Net Asset Value per Share as at 31 March 2025	Net Asset Value per Share as at 31 March 2024
Euro Liquidity Fund				
Institutional Shares	EUR	1.00	1.00	1.00
Institutional Accumulation Shares	EUR	116.50	114.25	110.50
Institutional Accumulation D Shares	EUR	10,795.88	10,586.94	10,239.67
Institutional Select Shares	EUR	1.00	1.00	1.00
Institutional (+1) Accumulation Shares	EUR	107.24	105.16	101.71
MS Reserve Shares	EUR	1.00	1.00	1.00
MS Reserve Accumulation D Shares	EUR	–	–	10,291.28
Premier Shares	EUR	1.00	1.00	1.00
Premier Accumulation Shares	EUR	106.02	103.90	100.43
Qualified Shares	EUR	1.00	1.00	1.00
Qualified Accumulation Shares	EUR	107.57	105.50	102.04
Qualified Accumulation D Shares	EUR	10,790.29	10,582.52	10,235.87
Euro Government Liquidity Fund				
Institutional Shares	EUR	1.00	1.00	–
Institutional Accumulation Shares	EUR	103.46	101.53	–
Institutional Select Shares**	EUR	1.00	–	–
Institutional Select Accumulation Shares**	EUR	100.78	–	–
MS Reserve Shares	EUR	1.00	1.00	–
Premier Shares	EUR	1.00	1.00	–
Premier Accumulation Shares	EUR	102.43	100.43	–
Qualified Shares	EUR	1.00	1.00	–
Qualified Accumulation Shares	EUR	102.33	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	135.01	129.64	123.38
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	120.21	115.32	109.64
Qualified Shares	USD	1.00	1.00	1.00
Qualified Accumulation Shares	USD	126.27	121.26	115.42
Select Shares	USD	1.00	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	107.70	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	120.98	116.37	110.98
Select Shares	USD	1.00	1.00	–
US Dollar Ultra Short Income Fund				
Institutional Shares	USD	9.97	9.98	9.97
MS Reserve Accumulation Shares	USD	–	–	110.22
Qualified Shares	USD	9.97	9.97	9.97
Qualified A Shares	USD	9.97	9.97	9.96
Qualified A Accumulation Shares	USD	11,882.36	11,424.95	10,873.52
Qualified Accumulation Shares	USD	12,084.88	11,585.02	10,992.83
Sterling Liquidity Fund				
Institutional Shares	GBP	1.00	1.00	1.00
Institutional Accumulation Shares	GBP	135.55	130.27	124.06
Institutional Select Shares*	GBP	1.00	–	–
Institutional Select Accumulation Shares**	GBP	101.63	–	–
Institutional (+1) Accumulation Shares	GBP	113.81	109.37	104.16
Premier Shares	GBP	1.00	1.00	1.00
Premier Accumulation Shares	GBP	117.80	113.13	107.67
Qualified Shares	GBP	1.00	1.00	1.00

* Share Class relaunched on 22 October 2025.
** Share Class launched on 22 October 2025.

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

Statement of Net Assets Statistics (Unaudited)
As of 31 March 2026 (continued)

	Currency	Net Assets as at 31 March 2026	Net Assets as at 31 March 2025	Net Assets as at 31 March 2024
Euro Liquidity Fund				
Institutional Shares	EUR	7,188,294,023	7,379,719,946	4,886,502,274
Institutional Accumulation Shares	EUR	554,599,855	1,532,295,991	1,236,330,788
Institutional Accumulation D Shares	EUR	8,563,813,712	8,952,425,355	8,545,685,219
Institutional Select Shares	EUR	211,016	10,001	9,999
Institutional (+1) Accumulation Shares	EUR	71,955,071	71,457,281	80,382,882
MS Reserve Shares	EUR	14,127	20,056,927	620,174,889
MS Reserve Accumulation D Shares	EUR	–	–	1,389,941
Premier Shares	EUR	2,094,891,689	611,473,035	100,040,134
Premier Accumulation Shares	EUR	1,599,206,956	1,079,202	50,216
Qualified Shares	EUR	9,998	10,001	9,999
Qualified Accumulation Shares	EUR	59,052,042	36,792,744	36,465,875
Qualified Accumulation D Shares	EUR	10,254,011	9,168,056	6,858,035
Euro Government Liquidity Fund				
Institutional Shares	EUR	97,084,107	115,548,072	–
Institutional Accumulation Shares	EUR	51,731	50,763	–
Institutional Select Shares**	EUR	50,000	–	–
Institutional Select Accumulation Shares**	EUR	50,391	–	–
MS Reserve Shares	EUR	248,655,977	237,900,276	–
Premier Shares	EUR	1,499,550	50,000	–
Premier Accumulation Shares	EUR	51,216	50,217	–
Qualified Shares	EUR	50,000	50,000	–
Qualified Accumulation Shares	EUR	51,163	50,211	–
US Dollar Liquidity Fund				
Advisory Shares	USD	1,395,872,881	746,155,025	435,445,447
Capital Shares	USD	441,710,257	203,487,068	988,082,286
Institutional Shares	USD	37,231,477,146	38,995,741,850	34,788,221,655
Institutional Accumulation Shares	USD	1,579,231,922	1,426,205,378	1,536,939,786
Institutional Select Shares	USD	9,999	7,008,380	65,126,571
MS Reserve Shares	USD	25,466,528	21,846,703	17,657,414
Premier Shares	USD	6,914,699,155	2,789,095,845	1,499,894,916
Premier Accumulation Shares	USD	1,868,572,040	1,636,154,077	87,712
Qualified Shares	USD	1,059,737,294	1,319,150,181	1,266,351,814
Qualified Accumulation Shares	USD	8,768,183,510	7,605,236,565	5,195,089,860
Select Shares	USD	49,994	50,007	–
US Dollar Treasury Liquidity Fund				
Advisory Shares	USD	1,011,093,218	309,663,300	220,768,147
Capital Shares	USD	80,015	80,014	113,845
Institutional Shares	USD	13,384,953,786	13,420,260,999	9,950,474,017
Institutional Accumulation Shares	USD	2,241,606	6,098,149	–
Institutional Select Shares	USD	356,356,347	212,356,735	172,360,954
LF Shares	USD	500,738,537	514,785,523	622,607,470
MS Reserve Shares	USD	1,511,563,952	1,672,084,273	1,769,950,877
Premier Shares	USD	1,513,093,619	1,027,472,758	535,233,604
Qualified Accumulation Shares	USD	1,141,377,754	841,465,641	602,883,437
Select Shares	USD	50,000	50,000	–
US Dollar Ultra Short Income Fund				
Institutional Shares	USD	56,288,985	48,581,202	24,229,044
MS Reserve Accumulation Shares	USD	–	–	88,173
Qualified Shares	USD	6,527,409	14,219,506	12,290,383
Qualified A Shares	USD	46,403,713	47,895,414	81,635,129
Qualified A Accumulation Shares	USD	207,505,344	211,451,577	199,744,779
Qualified Accumulation Shares	USD	45,521,796	52,755,619	83,876,390
Sterling Liquidity Fund				
Institutional Shares	GBP	4,509,005,975	4,954,281,812	5,119,692,282
Institutional Accumulation Shares	GBP	145,014,977	83,477,477	80,417,222
Institutional Select Shares*	GBP	49,977	–	–
Institutional Select Accumulation Shares**	GBP	50,815	–	–
Institutional (+1) Accumulation Shares	GBP	91,893	2,921,053	15,105,972
Premier Shares	GBP	1,735,283,928	1,614,211,833	1,524,645,447
Premier Accumulation Shares	GBP	201,011,975	59,962,547	5,951,119
Qualified Shares	GBP	113,650	169,772	33,864,844

* Share Class relaunched on 22 October 2025.
** Share Class launched on 22 October 2025.

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

MORGAN STANLEY LIQUIDITY FUNDS

Statement of Operations and Changes in Net Assets
For the year ended 31 March 2026

INCOME	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
Interest (Note 2c)	405,748,308	8,632,503	2,419,840,962	772,468,764	16,769,831	290,885,034	4,079,253,063
Total Positive/(Negative) Income	**405,748,308**	**8,632,503**	**2,419,840,962**	**772,468,764**	**16,769,831**	**290,885,034**	**4,079,253,063**
EXPENSES							
Management fees (Note 4,6)	35,920,655	293,409	108,291,707	32,934,013	1,506,673	11,844,811	200,585,713
Less: Management fees waived (Note 6)	(4,296,338)	(58,895)	–	–	(386,896)	(1,247,026)	(7,106,712)
Management fees - Net	31,624,317	234,514	108,291,707	32,934,013	1,119,777	10,597,785	193,479,001
Taxe d'Abonnement (Note 5)	26,271	11	1,088,141	92,319	41,245	16	1,252,193
Legal fees (Note 6c)	35,155	62,198	48,046	48,046	46,441	31,422	297,495
Directors' fees and expenses (Note 6b)	36,777	36,779	42,354	42,354	42,354	31,757	254,887
Directors' liability insurance premium	27,961	20,739	32,179	32,178	32,178	24,004	185,157
Ratings fees (Note 6c)	86,715	17,298	109,254	103,606	–	75,114	434,094
Tax charges (excluding Taxe d'Abonnement) (Note 5)	(5,842)	6,901	(4,390)	(4,390)	(4,390)	(4,472)	(17,935)
Other fees (Note 6c)	16,681	15,110	19,621	19,163	16,461	12,281	108,556
Audit fees (Note 6c)	20,297	20,297	24,427	24,427	24,427	18,136	144,642
Professional fees (Note 6c)	32,667	26,417	37,335	33,292	28,881	22,126	197,650
Distribution fees (Note 6c)	9,038	10,950	10,874	10,874	10,874	7,942	66,436
Less: Operating fee reimbursement (Note 6)	(262,863)	(216,690)	(362,856)	(308,524)	(200,330)	(218,431)	(1,720,337)
Total Expenses	**31,647,174**	**234,524**	**109,336,692**	**33,027,358**	**1,157,918**	**10,597,680**	**194,681,839**
Investments	109,302	–	6,596	78,972	48,271	49,379	326,717
Net realised appreciation	**109,302**	**–**	**6,596**	**78,972**	**48,271**	**49,379**	**326,717**
Net Investment Income/(Expense)	**374,210,436**	**8,397,979**	**2,310,510,866**	**739,520,378**	**15,660,184**	**280,336,733**	**3,884,897,941**
Change in net unrealised appreciation/(depreciation)							
Investments	(5,507,259)	–	(14,274,773)	–	(261,021)	(3,954,512)	(26,219,360)
Total change in net unrealised appreciation/(depreciation)	**(5,507,259)**	**–**	**(14,274,773)**	**–**	**(261,021)**	**(3,954,512)**	**(26,219,360)**
Less: Distribution paid from income (Note 3)	(172,428,715)	(8,394,671)	(1,812,019,657)	(700,962,919)	(4,420,315)	(270,618,090)	(3,089,671,984)
Net Increase/(Decrease) in Net Assets resulting from operations	**196,274,462**	**3,308**	**484,216,436**	**38,557,459**	**10,978,848**	**5,764,131**	**769,006,597**
Proceeds from issuance of shares	105,160,913,717	4,555,445,917	365,477,267,404	145,245,621,912	425,046,196	48,917,244,477	703,887,372,821
Shares redeemed	(103,829,374,220)	(4,561,604,631)	(361,426,604,192)	(143,866,947,927)	(448,681,114)	(49,047,409,912)	(697,119,695,485)
Increase/(Decrease) in Net Assets from share transactions	**1,331,539,497**	**(6,158,714)**	**4,050,663,212**	**1,378,673,985**	**(23,634,918)**	**(130,165,435)**	**6,767,677,336**
Increase/(Decrease) in Net Assets	**1,527,813,959**	**(6,155,406)**	**4,534,879,648**	**1,417,231,444**	**(12,656,070)**	**(124,401,304)**	**7,536,683,933**
Net Assets at the beginning 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
Foreign exchange adjustment on translation	–	–	–	–	–	–	1,545,374,638
NET ASSETS AT THE END OF THE YEAR	**20,142,302,499**	**347,544,134**	**59,285,010,726**	**19,421,548,834**	**362,247,248**	**6,590,623,191**	**111,368,279,934**

On behalf of the Board of the Company:

Director DocuSigned by: Carine Feipel EC7B4806C5D0409...

Director DocuSigned by: Diane Hosie 893B9452F114D9...

17 June 2026

The accompanying notes form an integral part of financial statements.

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

MORGAN STANLEY LIQUIDITY FUNDS

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

INCOME	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
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**

The accompanying notes form an integral part of financial statements.

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

MORGAN STANLEY LIQUIDITY FUNDS

Euro Liquidity Fund

Schedule of Investments
As of 31 March 2026
(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 36.85%						
ABN AMRO BANK	EUR	150,000,000	-	23-Jul-26	148,903,695	0.74
BANK OF MONTREAL	EUR	100,000,000	2.25%	09-Nov-26	99,990,570	0.50
BANK OF NOVA SCOTIA	EUR	100,000,000	2.20%	22-May-26	100,005,740	0.50
BANK OF NOVA SCOTIA	EUR	50,000,000	2.25%	04-Sep-26	49,998,330	0.25
BANK OF NOVA SCOTIA	EUR	100,000,000	2.19%	28-Oct-26	99,956,020	0.50
BANK OF NOVA SCOTIA	EUR	100,000,000	2.27%	05-Jan-27	99,976,710	0.50
BANK OF NOVA SCOTIA	EUR	100,000,000	2.25%	06-Jan-27	99,962,300	0.50
BANK OF NOVA SCOTIA	EUR	100,000,000	2.24%	15-Mar-27	99,934,160	0.50
BELFIUS BANK SA/NV	EUR	400,000,000	-	01-Apr-26	399,984,848	1.99
BNP PARIBAS	EUR	100,000,000	-	01-Jun-26	99,626,282	0.49
CITIBANK NA	EUR	125,000,000	-	09-Apr-26	124,935,589	0.62
CREDIT AGRICOLE CIB	EUR	100,000,000	-	06-Aug-26	99,166,850	0.49
CREDIT AGRICOLE SA	EUR	100,000,000	-	05-May-26	99,799,256	0.49
CREDIT AGRICOLE SA	EUR	150,000,000	2.22%	09-Dec-26	149,943,555	0.74
DEUTSCHE BANK AG	EUR	150,000,000	-	08-Jun-26	149,381,398	0.74
DNB BANK ASA	EUR	100,000,000	2.24%	30-Jun-26	100,014,690	0.50
DZ BANK AG DEUTSCHE ZENTRAL-GENOSS	EUR	150,000,000	2.15%	24-Aug-26	149,898,090	0.74
DZ BANK AG DEUTSCHE ZENTRAL-GENOSS	EUR	150,000,000	2.20%	09-Sep-26	149,892,570	0.74
GOLDMAN SACHS GROUP INC/THE	EUR	50,000,000	-	01-Jun-26	49,810,575	0.25
GOLDMAN SACHS GROUP INC/THE	EUR	50,000,000	-	25-Aug-26	49,506,345	0.25
GOLDMAN SACHS GROUP INC/THE	EUR	150,000,000	-	18-Sep-26	148,235,475	0.74
GOLDMAN SACHS INTERNATIONAL BANK	EUR	100,000,000	-	29-Apr-26	99,830,046	0.49
GOLDMAN SACHS INTERNATIONAL BANK	EUR	100,000,000	-	04-Jun-26	99,598,172	0.49
GOLDMAN SACHS INTERNATIONAL BANK	EUR	50,000,000	-	06-Jul-26	49,690,895	0.25
GOLDMAN SACHS INTERNATIONAL BANK	EUR	100,000,000	-	07-Sep-26	98,911,240	0.49
ING BANK NV	EUR	150,000,000	-	30-Apr-26	149,741,767	0.74
ING BANK NV	EUR	150,000,000	-	04-May-26	149,707,388	0.74
ING BANK NV	EUR	100,000,000	-	28-Jul-26	99,232,910	0.49
MIZUHO BANK LTD	EUR	150,000,000	-	06-Jul-26	149,098,987	0.74
NATIONAL AUSTRALIA BANK LTD	EUR	100,000,000	-	22-Mar-27	97,259,000	0.48
NORDEA BANK ABP	EUR	150,000,000	-	07-Apr-26	149,940,114	0.74
NORDEA BANK ABP	EUR	150,000,000	-	30-Apr-26	149,742,713	0.74
NORDEA BANK ABP	EUR	150,000,000	-	20-Jul-26	148,983,420	0.74
NORDEA BANK ABP	EUR	100,000,000	2.24%	27-Jul-26	100,009,070	0.50
NORDEA BANK ABP	EUR	100,000,000	-	19-Mar-27	97,427,930	0.48
RBC EUROPE LTD	EUR	100,000,000	2.25%	05-Nov-26	100,025,030	0.50
RBC EUROPE LTD	EUR	100,000,000	2.25%	20-Nov-26	100,023,220	0.50
RBC EUROPE LTD	EUR	100,000,000	2.27%	11-Dec-26	100,037,710	0.50
RBC EUROPE LTD	EUR	150,000,000	2.24%	05-Jan-27	150,023,370	0.74
RBC EUROPE LTD	EUR	100,000,000	2.24%	12-Feb-27	100,008,370	0.50
SKANDINAVISKA ENSKILDA BANKEN AB	EUR	100,000,000	1.99%	09-Jun-26	99,957,660	0.50
SKANDINAVISKA ENSKILDA BANKEN AB	EUR	150,000,000	2.53%	05-Oct-26	150,021,870	0.74
SUMITOMO MITSUI BANKING CORPORATION	EUR	150,000,000	-	08-Jul-26	149,064,540	0.74
SUMITOMO MITSUI BANKING CORPORATION	EUR	150,000,000	-	14-Jul-26	149,001,900	0.74
SUMITOMO MITSUI BANKING CORPORATION	EUR	150,000,000	-	29-Jul-26	148,842,345	0.74
SUMITOMO MITSUI TRUST BANK LTD	EUR	150,000,000	-	07-Apr-26	149,939,253	0.74
SUMITOMO MITSUI TRUST BANK LTD	EUR	150,000,000	-	08-Apr-26	149,930,574	0.74
SUMITOMO MITSUI TRUST BANK LTD	EUR	75,000,000	-	13-Apr-26	74,943,601	0.37
SUMITOMO MITSUI TRUST BANK LTD	EUR	100,000,000	-	15-Apr-26	99,911,583	0.50
SUMITOMO MITSUI TRUST BANK LTD	EUR	50,000,000	-	24-Apr-26	49,929,662	0.25
SUMITOMO MITSUI TRUST BANK LTD	EUR	100,000,000	-	03-Jun-26	99,624,990	0.49
SUMITOMO MITSUI TRUST BANK LTD	EUR	150,000,000	-	22-Jul-26	148,876,500	0.74
TORONTO DOMINION BANK	EUR	100,000,000	2.25%	02-Apr-26	100,000,377	0.50
TORONTO DOMINION BANK	EUR	150,000,000	2.26%	09-Jul-26	150,031,320	0.74
TORONTO DOMINION BANK	EUR	50,000,000	2.23%	20-Aug-26	50,008,785	0.25
TORONTO DOMINION BANK	EUR	150,000,000	2.25%	28-Sep-26	150,040,845	0.74

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

MORGAN STANLEY LIQUIDITY FUNDS

Euro Liquidity Fund

Schedule of Investments (continued)
As of 31 March 2026
(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 36.85%						
TORONTO DOMINION BANK	EUR	100,000,000	2.26%	12-Nov-26	100,036,520	0.50
TORONTO DOMINION BANK	EUR	100,000,000	2.27%	04-Dec-26	100,041,570	0.50
TORONTO DOMINION BANK	EUR	100,000,000	-	30-Mar-27	97,219,800	0.48
TORONTO DOMINION BANK	EUR	100,000,000	-	02-Apr-27	100,000,000	0.50
UBS AG	EUR	100,000,000	-	09-Nov-26	98,368,000	0.49
WELLS FARGO BANK INTERNATIONAL	EUR	40,000,000	-	07-Apr-26	39,983,560	0.20
WELLS FARGO BANK INTERNATIONAL	EUR	75,000,000	-	01-Jun-26	74,715,862	0.37
WELLS FARGO BANK INTERNATIONAL	EUR	35,000,000	-	02-Jun-26	34,865,264	0.17
WELLS FARGO BANK INTERNATIONAL	EUR	40,000,000	-	11-Jun-26	39,817,102	0.20
WELLS FARGO BANK INTERNATIONAL	EUR	40,000,000	-	08-Jul-26	39,747,068	0.20
WELLS FARGO BANK INTERNATIONAL	EUR	20,000,000	-	06-Aug-26	19,831,384	0.10
Total Certificates of Deposit					**7,422,966,335**	**36.85**
COMMERCIAL PAPER 21.61%						
AGENCE CENTRALE DES ORGANISMES	EUR	100,000,000	-	02-Apr-26	99,994,361	0.50
AGENCE CENTRALE DES ORGANISMES	EUR	100,000,000	-	07-Apr-26	99,959,488	0.50
AGENCE CENTRALE DES ORGANISMES	EUR	150,000,000	-	09-Apr-26	149,921,923	0.74
AGENCE CENTRALE DES ORGANISMES	EUR	150,000,000	-	15-Apr-26	149,869,937	0.74
AGENCE CENTRALE DES ORGANISMES	EUR	100,000,000	-	30-Apr-26	99,828,805	0.50
AGENCE CENTRALE DES ORGANISMES	EUR	130,000,000	-	18-May-26	129,633,876	0.64
BANQUE FED CRED MUTUEL	EUR	150,000,000	-	10-Aug-26	148,706,010	0.74
BARCLAYS BANK PLC	EUR	50,000,000	-	07-Apr-26	49,981,106	0.25
BARCLAYS BANK PLC	EUR	50,000,000	-	22-Apr-26	49,940,617	0.25
BARCLAYS BANK PLC	EUR	100,000,000	-	06-May-26	99,805,660	0.50
BARCLAYS BANK PLC	EUR	100,000,000	-	29-May-26	99,676,680	0.49
BARCLAYS BANK PLC	EUR	100,000,000	-	05-Jun-26	99,615,180	0.49
BARCLAYS BANK PLC	EUR	150,000,000	-	29-Jul-26	148,889,940	0.74
BARCLAYS BANK PLC	EUR	100,000,000	-	03-Sep-26	98,995,900	0.49
BAYERISCHE MOTOREN WERKE AG	EUR	100,000,000	-	24-Apr-26	99,868,924	0.50
COLGATE-PALMOLIVE CO	EUR	35,000,000	-	13-Apr-26	34,975,023	0.17
COLGATE-PALMOLIVE CO	EUR	100,000,000	-	22-Apr-26	99,888,245	0.50
DANSKE BANK A/S	EUR	100,000,000	-	28-Jul-26	99,247,480	0.49
DANSKE BANK A/S	EUR	100,000,000	-	30-Jul-26	99,232,950	0.49
DEUTSCHE BANK AG	EUR	150,000,000	-	05-Jun-26	149,409,645	0.74
DEUTSCHE BANK AG	EUR	100,000,000	-	20-Jul-26	99,304,920	0.49
DEUTSCHE BANK AG	EUR	150,000,000	-	23-Jul-26	148,925,970	0.74
DEUTSCHE BANK AG	EUR	150,000,000	-	05-Aug-26	148,787,925	0.74
DEUTSCHE BANK AG	EUR	100,000,000	-	31-Aug-26	99,001,650	0.49
ERSTE ABWICKLUNGSANSTALT	EUR	100,000,000	-	01-Apr-26	99,994,460	0.50
ERSTE GROUP BANK AG	EUR	200,000,000	-	01-Apr-26	199,992,384	0.99
ERSTE GROUP BANK AG	EUR	100,000,000	-	26-Aug-26	99,031,090	0.49
EUROPEAN INVESTMENT BANK	EUR	25,000,000	-	08-Apr-26	24,989,089	0.12
HSBC CONTINENTAL EUROPE SA	EUR	100,000,000	-	02-Apr-26	99,988,539	0.50
HSBC CONTINENTAL EUROPE SA	EUR	100,000,000	-	07-Apr-26	99,959,901	0.50
LINDE FINANCE BV	EUR	50,000,000	-	07-Apr-26	49,981,427	0.25
LINDE FINANCE BV	EUR	70,000,000	-	08-Apr-26	69,970,284	0.35
LINDE FINANCE BV	EUR	30,000,000	-	10-Apr-26	29,983,933	0.15
LINDE FINANCE BV	EUR	65,000,000	-	20-Apr-26	64,929,906	0.32
OP CORPORATE BANK PLC	EUR	100,000,000	-	29-Jun-26	99,465,370	0.49
PACCAR FINANCIAL EUROPE BV	EUR	35,000,000	-	17-Apr-26	34,968,123	0.17
SPAREBANK 1 SOR-NORGE ASA	EUR	100,000,000	-	29-May-26	99,635,128	0.49
SPAREBANK 1 SOR-NORGE ASA	EUR	50,000,000	-	12-Jun-26	49,768,993	0.25
SPAREBANK 1 SOR-NORGE ASA	EUR	100,000,000	-	27-Aug-26	98,979,000	0.49

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

MORGAN STANLEY LIQUIDITY FUNDS

Euro Liquidity Fund

Schedule of Investments (continued)
As of 31 March 2026
(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 21.61%						
STATE OF THE NETHERLANDS	EUR	100,000,000	-	08-Apr-26	99,960,332	0.50
SVENSKA HANDELSBANKEN AB	EUR	100,000,000	-	08-Jun-26	99,580,835	0.49
SVENSKA HANDELSBANKEN AB	EUR	100,000,000	-	01-Oct-26	98,732,270	0.49
UBS EUROPE SE	EUR	100,000,000	-	14-Apr-26	99,919,850	0.50
UBS EUROPE SE	EUR	100,000,000	-	04-May-26	99,806,251	0.50
VOLVO TREASURY AB	EUR	30,000,000	-	07-Apr-26	29,988,712	0.15
Total Commercial Paper					**4,353,088,092**	**21.61**
ASSET BACKED COMMERCIAL PAPER 6.06%						
COLLATERALIZED COMMERCIAL PAPER CO III	EUR	100,000,000	-	08-Apr-26	99,950,868	0.50
COLLATERALIZED COMMERCIAL PAPER CO III	EUR	100,000,000	-	12-May-26	99,742,603	0.50
COLLATERALIZED COMMERCIAL PAPER CO III	EUR	150,000,000	-	29-May-26	149,439,889	0.74
COLLATERALIZED COMMERCIAL PAPER CO III	EUR	100,000,000	-	03-Aug-26	99,141,110	0.49
LMA SA	EUR	300,000,000	-	01-Apr-26	299,983,584	1.49
LMA SA	EUR	50,000,000	-	10-Jun-26	49,771,585	0.25
MATCHPOINT FINANCE PLC	EUR	80,000,000	-	07-Apr-26	79,965,574	0.40
MATCHPOINT FINANCE PLC	EUR	50,000,000	-	07-Apr-26	49,978,484	0.25
MATCHPOINT FINANCE PLC	EUR	45,000,000	-	07-Apr-26	44,980,636	0.22
MATCHPOINT FINANCE PLC	EUR	100,000,000	-	17-Aug-26	99,062,260	0.49
SUNDERLAND RECEIVABLES SA	EUR	75,000,000	-	13-Apr-26	74,946,262	0.37
SUNDERLAND RECEIVABLES SA	EUR	69,000,000	-	11-May-26	68,826,682	0.34
SUNDERLAND RECEIVABLES SA	EUR	5,000,000	-	18-May-26	4,985,726	0.02
Total Asset Backed Commercial Paper					**1,220,775,263**	**6.06**
FLOATING RATE NOTE 2.22%						
AUSTRALIA AND NEW ZEALAND BANKING	EUR	100,000,000	2.22%	07-Aug-26	99,999,761	0.50
COMMONWEALTH BANK OF AUSTRALIA	EUR	100,000,000	2.25%	19-Mar-27	99,973,000	0.49
COOPERATIEVE RABOBANK UA	EUR	16,800,000	2.62%	03-Nov-26	16,842,467	0.08
RBC EUROPE LTD	EUR	100,000,000	2.22%	09-Apr-26	99,999,870	0.50
RBC EUROPE LTD	EUR	100,000,000	2.27%	13-May-26	99,998,540	0.50
UBS AG	EUR	30,000,000	2.38%	12-Apr-26	30,002,330	0.15
Total Floating Rate Note					**446,815,968**	**2.22**
COMMERCIAL PAPER - INTEREST BEARING 1.98%						
DNB BANK ASA	EUR	150,000,000	2.29%	23-Apr-26	150,011,624	0.74
HSBC CONTINENTAL EUROPE SA	EUR	100,000,000	2.24%	28-Jul-26	100,016,740	0.50
ING BANK NV	EUR	100,000,000	2.23%	13-Oct-26	99,984,460	0.49
LLOYDS BANK PLC	EUR	50,000,000	2.19%	21-May-26	50,002,865	0.25
Total Commercial Paper - Interest Bearing					**400,015,689**	**1.98**

The accompanying notes form an integral part of financial statements.

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

MORGAN STANLEY LIQUIDITY FUNDS

Euro Liquidity Fund

Schedule of Investments (continued)
As of 31 March 2026
(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 0.78%						
CREDIT AGRICOLE SA	EUR	75,000,000	0.75%	24-Apr-26	74,932,401	0.37
EUROCLEAR HOLDING SA	EUR	5,000,000	1.13%	07-Dec-26	4,951,413	0.03
JPMORGAN CHASE & CO	EUR	8,650,000	1.50%	29-Oct-26	8,593,537	0.04
LLOYDS BANK CORPORATE MARKETS	EUR	9,775,000	2.38%	09-Apr-26	9,775,377	0.05
PACCAR FINANCIAL EUROPE BV	EUR	10,344,000	3.38%	15-May-26	10,356,741	0.05
TOYOTA FINANCE AUSTRALIA LTD	EUR	31,300,000	3.43%	18-Jun-26	31,366,986	0.16
UBS AG	EUR	6,046,000	5.50%	20-Aug-26	6,111,092	0.03
WESTPAC SECURITIES NZ LTD	EUR	10,500,000	0.43%	14-Dec-26	10,332,938	0.05
Total Corporate Bond					**156,420,485**	**0.78**
GOVERNMENT BONDS 0.50%						
CAISSE DES DEPOTS ET CONSIGNATIONS	EUR	100,000,000	2.66%	17-Apr-26	100,018,216	0.50
Total GOVERNMENT BONDS					**100,018,216**	**0.50**
Total Transferable Securities and Money Market Instruments					**14,100,100,048**	**70.00**
Total Investments					**14,100,100,048**	**70.00**
Other assets in excess of liabilities					**6,042,202,451**	**30.00**
Total Net Assets					**20,142,302,499**	**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).

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

MORGAN STANLEY LIQUIDITY FUNDS

Euro Government Liquidity Fund

Schedule of Investments
As of 31 March 2026
(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 49.88%						
DUTCH TREASURY CERT	EUR	12,000,000	-	30-Jul-26	11,921,269	3.43
EUROPEAN STABILITY MECHANISM	EUR	15,000,000	-	23-Jul-26	14,906,216	4.29
EUROPEAN STABILITY MECHANISM	EUR	20,000,000	-	20-Aug-26	19,839,776	5.71
EUROPEAN UNION BILL	EUR	10,000,000	-	10-Apr-26	9,995,038	2.88
EUROPEAN UNION BILL	EUR	12,000,000	-	08-May-26	11,975,468	3.45
EUROPEAN UNION BILL	EUR	4,000,000	-	03-Jul-26	3,980,336	1.14
EUROPEAN UNION BILL	EUR	6,374,000	-	09-Oct-26	6,304,695	1.81
KINGDOM OF BELGIUM	EUR	8,000,000	-	09-Apr-26	7,996,614	2.30
KINGDOM OF BELGIUM	EUR	25,000,000	-	11-Jun-26	24,900,449	7.16
REPUBLIC OF AUSTRIA	EUR	20,000,000	-	30-Apr-26	19,968,287	5.75
REPUBLIC OF FINLAND	EUR	7,000,000	-	13-Aug-26	6,948,667	2.00
REPUBLIC OF FINLAND	EUR	20,000,000	-	13-Nov-26	19,749,595	5.68
REPUBLIC OF FRANCE	EUR	15,000,000	-	26-Aug-26	14,871,617	4.28
Total Treasury Bill					**173,358,027**	**49.88**
COMMERCIAL PAPER 7.19%						
BANK OF ENGLAND	EUR	15,000,000	-	02-Apr-26	14,999,180	4.32
KINGDOM OF SWEDEN	EUR	10,000,000	-	11-May-26	9,977,574	2.87
Total Commercial Paper					**24,976,754**	**7.19**
GOVERNMENT BONDS 4.31%						
IRELAND	EUR	15,000,000	1.00%	15-May-26	14,982,045	4.31
Total GOVERNMENT BONDS					**14,982,045**	**4.31**
Total Transferable Securities and Money Market Instruments					**213,316,826**	**61.38**
Total Investments					**213,316,826**	**61.38**
Other assets in excess of liabilities					**134,227,308**	**38.62**
Total Net Assets					**347,544,134**	**100.00**

The accompanying notes form an integral part of financial statements.

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

MORGAN STANLEY LIQUIDITY FUNDS

US Dollar Liquidity Fund

Schedule of Investments
As of 31 March 2026
(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 43.05%						
ABN AMRO FUNDING USA LLC	USD	50,000,000	-	13-Jul-26	49,438,210	0.08
AGENCE CENTRALE DES ORGANISMES	USD	500,000,000	-	07-Apr-26	499,695,970	0.84
AGENCE CENTRALE DES ORGANISMES	USD	500,000,000	-	13-Apr-26	499,317,925	0.84
AIR LIQUIDE US LLC	USD	100,000,000	-	07-Apr-26	99,938,586	0.17
AUSTRALIA AND NEW ZEALAND BANKING	USD	246,000,000	-	11-May-26	244,967,673	0.41
AUSTRALIA AND NEW ZEALAND BANKING	USD	50,000,000	-	16-Jul-26	49,433,595	0.08
BANK OF AMERICA NA	USD	250,000,000	4.20%	28-May-26	250,088,435	0.42
BANK OF AMERICA NA	USD	129,000,000	-	02-Dec-26	125,540,414	0.21
BANK OF AMERICA NA	USD	155,000,000	-	22-Jan-27	149,967,243	0.25
BANK OF AMERICA NA	USD	397,000,000	-	11-Mar-27	381,987,921	0.64
BANK OF MONTREAL	USD	250,000,000	-	11-May-26	248,948,037	0.42
BANK OF NEW ZEALAND	USD	146,000,000	-	17-Sep-26	143,343,340	0.24
BARCLAYS BANK PLC	USD	775,000,000	-	01-Apr-26	774,920,477	1.31
BARCLAYS BANK PLC	USD	225,000,000	-	02-Apr-26	224,953,625	0.38
BARCLAYS BANK PLC	USD	100,000,000	-	10-Jul-26	98,898,760	0.17
BARCLAYS BANK PLC	USD	150,000,000	-	10-Aug-26	147,852,360	0.25
BARCLAYS BANK PLC	USD	227,000,000	-	14-Aug-26	223,649,571	0.38
BARCLAYS BANK PLC	USD	100,000,000	-	21-Aug-26	98,446,580	0.17
BARCLAYS CAPITAL INC	USD	175,000,000	-	12-Jun-26	173,597,709	0.29
BARCLAYS CAPITAL INC	USD	150,000,000	-	18-Jun-26	148,716,765	0.25
BARCLAYS CAPITAL INC	USD	225,000,000	-	19-Aug-26	221,554,643	0.37
BAYERISCHE LANDESBANK GIRO	USD	155,000,000	-	06-Apr-26	154,902,820	0.26
BAYERISCHE LANDESBANK GIRO	USD	132,000,000	-	02-Jul-26	130,693,411	0.22
BAYERISCHE LANDESBANK GIRO	USD	105,000,000	-	18-Aug-26	103,427,562	0.17
BNG BANK NV	USD	500,000,000	-	27-May-26	497,066,635	0.84
CAISSE D'AMORTISSEMENT DE LA DETTE	USD	200,000,000	-	17-Jun-26	198,349,000	0.33
CAISSE D'AMORTISSEMENT DE LA DETTE	USD	300,000,000	-	18-Jun-26	297,490,650	0.50
CAISSE D'AMORTISSEMENT DE LA DETTE	USD	300,000,000	-	25-Jun-26	297,259,950	0.50
CAISSE D'AMORTISSEMENT DE LA DETTE	USD	200,000,000	-	26-Jun-26	198,151,260	0.33
CAISSE DES DEPOTS ET CONSIGNATIONS	USD	250,000,000	-	02-Apr-26	249,948,758	0.42
CAISSE DES DEPOTS ET CONSIGNATIONS	USD	175,000,000	-	10-Apr-26	174,820,389	0.30
CAISSE DES DEPOTS ET CONSIGNATIONS	USD	150,000,000	-	15-Apr-26	149,768,915	0.25
CAISSE DES DEPOTS ET CONSIGNATIONS	USD	150,000,000	-	07-May-26	149,433,484	0.25
CAISSE DES DEPOTS ET CONSIGNATIONS	USD	100,000,000	-	29-May-26	99,376,164	0.17
CAISSE DES DEPOTS ET CONSIGNATIONS	USD	500,000,000	-	01-Jul-26	495,117,200	0.84
CAISSE DES DEPOTS ET CONSIGNATIONS	USD	250,000,000	-	02-Jul-26	247,531,625	0.42
CANADA GOV'T	USD	750,000,000	-	01-Apr-26	749,923,335	1.27
CDP FINANCIAL INC	USD	200,000,000	-	01-Apr-26	199,981,730	0.34
CDP FINANCIAL INC	USD	150,000,000	-	02-Apr-26	149,969,000	0.25
CDP FINANCIAL INC	USD	50,000,000	-	06-Jul-26	49,483,385	0.08
CDP FINANCIAL INC	USD	165,000,000	-	07-Jul-26	163,277,301	0.28
CDP FINANCIAL INC	USD	190,000,000	-	01-Dec-26	184,923,314	0.31
CDP FINANCIAL INC	USD	39,000,000	-	24-Mar-27	37,460,873	0.06
CDP FINANCIAL INC	USD	61,000,000	-	25-Mar-27	58,585,791	0.10
DEUTSCHE BANK AG	USD	500,000,000	-	21-Jul-26	494,010,800	0.83
DEUTSCHE BANK AG	USD	250,000,000	-	23-Jul-26	246,990,000	0.42
DEUTSCHE BANK AG	USD	200,000,000	-	29-Jul-26	197,429,040	0.33
DEXIA SA	USD	500,000,000	-	01-Apr-26	499,948,270	0.84
DEXIA SA	USD	250,000,000	-	08-Jul-26	247,362,750	0.42
DEXIA SA	USD	100,000,000	-	09-Jul-26	98,934,260	0.17
DNB BANK ASA	USD	75,000,000	-	01-May-26	74,763,165	0.13
DNB BANK ASA	USD	193,000,000	-	22-May-26	191,970,858	0.32
EXPORT DEVELOPMENT CANADA	USD	200,000,000	-	11-May-26	199,145,418	0.34
EXPORT DEVELOPMENT CANADA	USD	100,000,000	-	12-May-26	99,553,168	0.17
HOME DEPOT INC/THE	USD	300,000,000	-	08-Apr-26	299,751,330	0.51
HOME DEPOT INC/THE	USD	300,000,000	-	09-Apr-26	299,720,247	0.51
HOME DEPOT INC/THE	USD	197,000,000	-	14-Apr-26	196,720,859	0.33
HOME DEPOT INC/THE	USD	26,275,000	-	16-Apr-26	26,231,209	0.04

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

MORGAN STANLEY LIQUIDITY FUNDS

US Dollar Liquidity Fund

Schedule of Investments (continued)
As of 31 March 2026
(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 43.05%						
ING US FUNDING LLC	USD	95,000,000	-	06-Apr-26	94,940,796	0.16
ING US FUNDING LLC	USD	200,000,000	-	26-May-26	198,805,340	0.34
KREDITANSTALT FUR WIEDERAUFBAU	USD	107,000,000	-	01-Apr-26	106,988,855	0.18
KREDITANSTALT FUR WIEDERAUFBAU	USD	435,000,000	-	11-Jun-26	431,781,009	0.73
KREDITANSTALT FUR WIEDERAUFBAU	USD	300,000,000	-	17-Jun-26	297,623,610	0.50
KREDITANSTALT FUR WIEDERAUFBAU	USD	125,000,000	-	06-Aug-26	123,391,412	0.21
KREDITANSTALT FUR WIEDERAUFBAU	USD	100,000,000	-	07-Aug-26	98,703,550	0.17
KREDITANSTALT FUR WIEDERAUFBAU	USD	200,000,000	-	10-Aug-26	197,349,740	0.33
KREDITANSTALT FUR WIEDERAUFBAU	USD	205,000,000	-	18-Aug-26	202,127,355	0.34
KREDITANSTALT FUR WIEDERAUFBAU	USD	200,000,000	-	19-Aug-26	197,178,440	0.33
KREDITANSTALT FUR WIEDERAUFBAU	USD	500,000,000	-	21-Aug-26	492,851,350	0.83
LANDESKREDBK BADEN-WURTT	USD	490,000,000	-	01-Jul-26	485,305,800	0.82
LINDE INC	USD	100,000,000	-	06-Apr-26	99,942,894	0.17
LINDE INC	USD	175,000,000	-	07-Apr-26	174,883,329	0.30
LINDE INC	USD	100,000,000	-	08-Apr-26	99,923,676	0.17
LINDE INC	USD	100,000,000	-	09-Apr-26	99,913,749	0.17
LLOYDS BANK PLC	USD	200,000,000	-	07-Jul-26	197,912,600	0.33
MACQUARIE BANK LTD	USD	472,000,000	-	01-Apr-26	471,951,167	0.80
MACQUARIE BANK LTD	USD	200,000,000	-	02-Apr-26	199,958,674	0.34
MIZUHO BANK LTD	USD	400,000,000	-	07-Apr-26	399,707,556	0.67
NATWEST BANK	USD	400,000,000	-	01-Apr-26	399,959,448	0.67
NESTLE SA	USD	157,000,000	-	02-Apr-26	156,967,729	0.26
NORDDEUTSCHE LANDESBANK NY	USD	250,000,000	-	02-Jul-26	247,455,425	0.42
NORFINA LTD	USD	76,000,000	-	12-Aug-26	74,910,874	0.13
NRW.BANK	USD	500,000,000	-	01-Apr-26	499,949,180	0.84
NRW.BANK	USD	250,000,000	-	08-Apr-26	249,796,110	0.42
NRW.BANK	USD	600,000,000	-	13-Apr-26	599,207,172	1.01
NRW.BANK	USD	150,000,000	-	14-Apr-26	149,786,545	0.25
NRW.BANK	USD	500,000,000	-	15-Sep-26	491,390,000	0.83
OVERSEA-CHINESE BANKING CORP	USD	160,000,000	-	08-Apr-26	159,866,362	0.27
OVERSEA-CHINESE BANKING CORP	USD	200,000,000	-	20-Apr-26	199,582,372	0.34
ROYAL BANK OF CANADA	USD	225,000,000	-	23-Mar-27	216,240,052	0.36
SKANDINAVISKA ENSKILDA BANKEN AB	USD	100,000,000	-	27-May-26	99,402,772	0.17
ST ENGINEERING NA INC	USD	51,000,000	-	06-Apr-26	50,967,021	0.09
ST ENGINEERING NA INC	USD	55,000,000	-	08-Apr-26	54,952,700	0.09
STATE OF THE NETHERLANDS	USD	1,000,000,000	-	07-Apr-26	999,400,480	1.69
STATE OF THE NETHERLANDS	USD	1,500,000,000	-	13-Apr-26	1,498,117,335	2.53
STE TRANSCORE HOLDINGS INC	USD	37,000,000	-	06-Apr-26	36,976,074	0.06
SVENSKA HANDELSBANKEN AB	USD	420,000,000	-	01-Dec-26	408,901,542	0.69
SWEDBANK AB	USD	165,000,000	-	01-May-26	164,470,164	0.28
SWEDBANK AB	USD	400,000,000	-	22-May-26	397,831,232	0.67
TORONTO DOMINION BANK	USD	250,000,000	-	02-Apr-26	249,947,692	0.42
TOTALENERGIES CAPITAL SA	USD	100,000,000	-	17-Apr-26	99,822,155	0.17
TOYOTA MOTOR CREDIT CORP	USD	55,000,000	-	01-Apr-26	54,994,294	0.09
TOYOTA MOTOR CREDIT CORP	USD	39,000,000	-	10-Apr-26	38,959,060	0.07
TOYOTA MOTOR CREDIT CORP	USD	40,000,000	-	29-Jun-26	39,615,000	0.07
WESTPAC SECURITIES NZ LTD	USD	150,000,000	-	13-Aug-26	147,823,125	0.25
Total Commercial Paper					**25,523,264,582**	**43.05**
CERTIFICATES OF DEPOSIT 17.15%						
BANK OF AMERICA NA	USD	175,000,000	4.34%	08-Jul-26	175,237,317	0.30
BANK OF AMERICA NA	USD	400,000,000	3.83%	05-Apr-27	399,074,084	0.67
BANK OF MONTREAL	USD	275,000,000	4.03%	07-Dec-26	275,055,938	0.46
BARCLAYS BANK PLC	USD	500,000,000	3.90%	13-May-26	500,072,395	0.84
BAYERISCHE LANDESBANK GIRO	USD	100,000,000	4.18%	26-May-26	100,041,790	0.17

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

MORGAN STANLEY LIQUIDITY FUNDS

US Dollar Liquidity Fund

Schedule of Investments (continued)
As of 31 March 2026
(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 17.15%						
BAYERISCHE LANDESBANK GIRO	USD	100,000,000	3.93%	24-Aug-26	100,016,970	0.17
BAYERISCHE LANDESBANK GIRO	USD	170,000,000	3.79%	16-Sep-26	169,859,155	0.29
CANADIAN IMPERIAL BANK OF COMM	USD	575,000,000	3.74%	08-Mar-27	573,025,795	0.97
CANADIAN IMPERIAL BANK OF COMM	USD	200,000,000	4.10%	27-Apr-27	200,013,676	0.34
CREDIT AGRICOLE SA	USD	600,000,000	-	22-Jun-26	594,781,740	1.00
CREDIT INDUSTRIEL ET COMMERCIAL	USD	650,000,000	3.80%	18-Nov-26	649,240,735	1.10
EUROCLEAR BANK SA	USD	100,000,000	-	14-May-26	99,568,690	0.17
GOLDMAN SACHS BANK USA	USD	250,000,000	3.81%	26-Jun-26	250,017,575	0.42
GOLDMAN SACHS BANK USA	USD	200,000,000	3.94%	03-Aug-26	200,070,820	0.34
GOLDMAN SACHS BANK USA	USD	178,000,000	3.94%	07-Aug-26	178,061,677	0.30
GOLDMAN SACHS GROUP INC/THE	USD	250,000,000	-	21-Aug-26	246,072,500	0.42
GOLDMAN SACHS GROUP INC/THE	USD	100,000,000	-	01-Dec-26	97,285,000	0.16
GOLDMAN SACHS INTERNATIONAL BANK	USD	300,000,000	-	28-May-26	298,138,635	0.50
GOLDMAN SACHS INTERNATIONAL BANK	USD	100,000,000	-	01-Jun-26	99,335,172	0.17
GOLDMAN SACHS INTERNATIONAL BANK	USD	50,000,000	-	18-Jun-26	49,574,500	0.08
KBC BANK NV	USD	1,250,000,000	-	02-Apr-26	1,249,774,738	2.11
KBC BANK NV	USD	77,000,000	3.78%	30-Jun-26	76,962,239	0.13
MIZUHO BANK LTD	USD	500,000,000	3.90%	02-Jun-26	500,138,450	0.84
OVERSEA-CHINESE BANKING CORP	USD	250,000,000	3.93%	21-Aug-26	250,031,525	0.42
SUMITOMO MITSUI BANKING CORPORATION	USD	40,000,000	4.00%	22-Apr-26	40,003,023	0.07
SUMITOMO MITSUI BANKING CORPORATION	USD	545,000,000	3.95%	17-Aug-26	545,176,798	0.92
SUMITOMO MITSUI BANKING CORPORATION	USD	150,000,000	3.95%	17-Aug-26	150,048,660	0.25
SUMITOMO MITSUI BANKING CORPORATION	USD	100,000,000	3.95%	18-Aug-26	100,031,780	0.17
SUMITOMO MITSUI BANKING CORPORATION	USD	250,000,000	3.94%	02-Oct-26	249,968,150	0.42
SUMITOMO MITSUI BANKING CORPORATION	USD	380,000,000	3.94%	06-Oct-26	379,942,240	0.64
SUMITOMO MITSUI TRUST BANK LTD	USD	200,000,000	3.84%	07-Apr-26	200,002,710	0.34
SUMITOMO MITSUI TRUST BANK LTD	USD	100,000,000	-	03-Jun-26	99,323,054	0.17
SUMITOMO MITSUI TRUST BANK LTD	USD	100,000,000	-	05-Jun-26	99,292,040	0.17
SUMITOMO MITSUI TRUST BANK LTD	USD	180,000,000	-	15-Jun-26	178,549,542	0.30
SVENSKA HANDELSBANKEN AB	USD	80,000,000	3.86%	09-Dec-26	79,894,904	0.13
TORONTO DOMINION BANK	USD	50,000,000	3.83%	06-Apr-26	50,000,718	0.08
TORONTO DOMINION BANK	USD	157,000,000	3.88%	10-Apr-26	157,004,184	0.26
TORONTO DOMINION BANK	USD	157,000,000	3.88%	15-Apr-26	157,005,994	0.26
TORONTO DOMINION BANK	USD	200,000,000	4.03%	18-Dec-26	200,064,242	0.34
WELLS FARGO BANK NA	USD	152,000,000	3.76%	19-Nov-26	151,794,101	0.26
Total Certificates of Deposit					**10,169,553,256**	**17.15**
COMMERCIAL PAPER - INTEREST BEARING 8.18%						
ASB BANK LTD	USD	200,000,000	3.93%	18-Aug-26	200,071,380	0.34
ASB BANK LTD	USD	180,000,000	3.95%	04-Sep-26	180,072,000	0.30
ASB BANK LTD	USD	150,000,000	3.98%	24-Sep-26	150,074,730	0.25
BANK OF AMERICA NA	USD	360,000,000	4.03%	12-Nov-26	360,287,784	0.61
BANK OF AMERICA NA	USD	150,000,000	4.03%	24-Nov-26	150,126,345	0.25
BARCLAYS BANK PLC	USD	150,000,000	3.91%	26-May-26	150,035,670	0.25
CITIGROUP GLOBAL MARKETS	USD	250,000,000	3.86%	06-Apr-26	250,002,212	0.42
CITIGROUP GLOBAL MARKETS	USD	255,000,000	4.00%	01-Dec-26	255,044,819	0.43
ING US FUNDING LLC	USD	198,000,000	3.93%	06-Oct-26	197,955,668	0.33
MACQUARIE BANK LTD	USD	78,000,000	3.88%	27-May-26	78,016,323	0.13
ROYAL BANK OF CANADA	USD	460,000,000	3.94%	11-Sep-26	460,104,788	0.78
SUMITOMO MITSUI BANKING CORPORATION	USD	250,000,000	3.95%	14-Aug-26	250,085,900	0.42
SUMITOMO MITSUI BANKING CORPORATION	USD	475,000,000	3.95%	20-Aug-26	475,141,550	0.80
SUMITOMO MITSUI BANKING CORPORATION	USD	70,000,000	3.98%	10-Sep-26	70,018,445	0.12
TORONTO DOMINION BANK	USD	400,000,000	4.08%	23-Apr-26	400,085,516	0.68
TOYOTA MOTOR CREDIT CORP	USD	150,000,000	3.93%	18-Aug-26	150,074,715	0.25
UBS AG	USD	300,000,000	3.95%	02-Nov-26	299,954,577	0.51

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

MORGAN STANLEY LIQUIDITY FUNDS

US Dollar Liquidity Fund

Schedule of Investments (continued)
As of 31 March 2026
(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 - INTEREST BEARING 8.18%						
UBS AG	USD	200,000,000	3.95%	03-Nov-26	199,969,682	0.34
UBS AG	USD	378,000,000	4.05%	05-Nov-26	378,095,139	0.64
WESTPAC SECURITIES NZ LTD	USD	195,000,000	3.93%	19-Aug-26	195,059,923	0.33
Total Commercial Paper - Interest Bearing					**4,850,277,166**	**8.18**
ASSET BACKED COMMERCIAL PAPER 7.42%						
BARTON CAPITAL SA	USD	100,000,000	3.90%	08-Apr-26	100,000,412	0.17
BARTON CAPITAL SA	USD	50,000,000	-	01-Jul-26	49,496,725	0.08
BAY SQUARE FUNDING LLC	USD	50,000,000	-	14-Apr-26	49,927,471	0.08
CABOT TRAIL FUNDING LLC	USD	40,000,000	3.86%	29-Apr-26	40,003,832	0.07
COLLATERALIZED COMMERCIAL PAPER V CO LLC	USD	200,000,000	3.93%	24-Jul-26	199,990,910	0.34
COLLATERALIZED COMMERCIAL PAPER V CO LLC	USD	300,000,000	3.98%	25-Sep-26	299,979,717	0.51
COLLATERALIZED COMMERCIAL PAPER V CO LLC	USD	350,000,000	3.95%	01-Oct-26	349,923,445	0.59
COLLATERALIZED COMMERCIAL PAPER V CO LLC	USD	300,000,000	3.95%	05-Oct-26	299,988,450	0.51
COLLATERALIZED COMMERCIAL PAPER V CO LLC	USD	250,000,000	3.91%	13-Oct-26	249,887,428	0.42
FAIRWAY FINANCE LLC	USD	50,000,000	-	08-Apr-26	49,958,282	0.08
LMA SA	USD	50,550,000	-	06-Apr-26	50,518,452	0.09
LMA SA	USD	50,000,000	-	27-Apr-26	49,860,701	0.08
LMA SA	USD	53,600,000	-	28-Apr-26	53,444,915	0.09
LMA SA	USD	100,000,000	-	08-May-26	99,603,228	0.17
MATCHPOINT FINANCE PLC	USD	165,000,000	-	02-Apr-26	164,965,045	0.28
NIEUW AMSTERDAM RECEIVABLES CORP	USD	250,000,000	-	02-Apr-26	249,954,793	0.42
PARADELLE FUNDING LLC	USD	230,000,000	3.94%	20-Oct-26	230,027,945	0.39
PARK AVE COLL NOTES	USD	200,000,000	3.95%	05-Oct-26	200,007,420	0.34
PARK AVE COLL NOTES	USD	150,000,000	3.91%	13-Oct-26	149,932,456	0.25
PARK AVE COLL NOTES	USD	500,000,000	4.05%	06-Nov-26	500,062,210	0.84
PODIUM FUNDING TRUST	USD	100,000,000	-	05-May-26	99,638,328	0.17
PODIUM FUNDING TRUST	USD	30,000,000	-	07-May-26	29,885,298	0.05
PODIUM FUNDING TRUST	USD	210,000,000	-	21-May-26	208,886,443	0.35
PODIUM FUNDING TRUST	USD	65,000,000	-	25-Jun-26	64,400,108	0.11
PODIUM FUNDING TRUST	USD	150,000,000	3.94%	14-Aug-26	150,054,900	0.25
PODIUM FUNDING TRUST	USD	81,000,000	3.93%	02-Sep-26	81,021,700	0.14
PODIUM FUNDING TRUST	USD	100,000,000	-	10-Sep-26	98,216,510	0.17
PODIUM FUNDING TRUST	USD	50,000,000	-	08-Oct-26	48,940,890	0.08
VERSAILLES COMMERCIAL PAPER LL	USD	180,000,000	-	01-Jul-26	178,178,094	0.30
Total Asset Backed Commercial Paper					**4,396,756,108**	**7.42**
CORPORATE BOND 1.36%						
BANQUE FED CRED MUTUEL	USD	6,030,000	1.60%	04-Oct-26	5,947,792	0.01
BNG BANK NV	USD	25,660,000	4.63%	05-Aug-26	25,729,539	0.04
BNG BANK NV	USD	3,744,000	4.63%	05-Aug-26	3,754,146	0.01
BNG BANK NV	USD	60,150,000	5.25%	26-Oct-26	60,614,798	0.10
CAISSE D'AMORTISSEMENT DE LA DETTE	USD	256,466,000	4.88%	19-Sep-26	257,570,368	0.43
CAISSE D'AMORTISSEMENT DE LA DETTE	USD	6,705,000	4.88%	19-Sep-26	6,733,872	0.01
CAISSE D'AMORTISSEMENT DE LA DETTE	USD	74,366,000	1.25%	28-Oct-26	73,246,163	0.12
CAISSE D'AMORTISSEMENT DE LA DETTE	USD	10,000,000	1.25%	28-Oct-26	9,849,416	0.02

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

MORGAN STANLEY LIQUIDITY FUNDS

US Dollar Liquidity Fund

Schedule of Investments (continued)
As of 31 March 2026
(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 1.36%						
KREDITANSTALT FUR WIEDERAUFBAU	USD	81,986,000	3.63%	01-Apr-26	81,985,638	0.14
KREDITANSTALT FUR WIEDERAUFBAU	USD	27,750,000	4.63%	07-Aug-26	27,827,861	0.05
NEDERLANDSE WATERSCHAPSBANK NV	USD	40,000,000	4.00%	16-Oct-26	40,028,307	0.07
NESTLE SA	USD	70,110,000	1.13%	13-Jul-26	69,464,531	0.12
STATE OF NORTH RHINE-WESTPHALIA	USD	18,900,000	1.00%	21-Apr-26	18,870,334	0.03
SVENSKA HANDELSBANKEN AB	USD	1,871,000	5.25%	15-Jun-26	1,875,461	0.00
TOYOTA MOTOR CREDIT CORP	USD	22,753,000	1.13%	18-Jun-26	22,616,866	0.04
TOYOTA MOTOR CREDIT CORP	USD	56,538,000	5.00%	19-Mar-27	56,970,634	0.10
TOYOTA MOTOR CREDIT CORP	USD	40,969,000	3.05%	22-Mar-27	40,530,814	0.07
Total Corporate Bond					**803,616,540**	**1.36**
GOVERNMENT BONDS 0.63%						
KOMMUNALBANKEN AS	USD	230,498,000	4.63%	17-Jun-26	230,918,846	0.39
SWEDISH EXPORT CREDIT	USD	140,130,000	4.63%	03-Aug-26	140,526,447	0.24
Total GOVERNMENT BONDS					**371,445,293**	**0.63**
FLOATING RATE NOTE 0.31%						
BANQUE FED CRED MUTUEL	USD	23,935,000	5.03%	13-Jul-26	24,005,612	0.04
TOYOTA MOTOR CREDIT CORP	USD	162,000,000	3.93%	12-Feb-27	161,845,434	0.27
Total Floating Rate Note					**185,851,046**	**0.31**
Total Transferable Securities and Money Market Instruments					**46,300,763,991**	**78.10**
Total Investments					**46,300,763,991**	**78.10**
Other assets in excess of liabilities					**12,984,246,735**	**21.90**
Total Net Assets					**59,285,010,726**	**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).

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

MORGAN STANLEY LIQUIDITY FUNDS

US Dollar Treasury Liquidity Fund

Schedule of Investments
As of 31 March 2026
(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 26.60%			
GOVERNMENT OF THE UNITED STATES	USD	1,807,000,000	-	02-Apr-26	1,806,818,543	9.30
GOVERNMENT OF THE UNITED STATES	USD	263,000,000	-	16-Apr-26	262,600,033	1.35
GOVERNMENT OF THE UNITED STATES	USD	713,000,000	-	07-May-26	710,405,170	3.66
GOVERNMENT OF THE UNITED STATES	USD	593,000,000	-	14-May-26	590,434,225	3.04
GOVERNMENT OF THE UNITED STATES	USD	66,000,000	-	19-May-26	65,680,120	0.34
GOVERNMENT OF THE UNITED STATES	USD	76,000,000	-	21-May-26	75,612,785	0.39
GOVERNMENT OF THE UNITED STATES	USD	108,000,000	-	28-May-26	107,374,873	0.55
GOVERNMENT OF THE UNITED STATES	USD	146,000,000	-	04-Jun-26	145,057,904	0.75
GOVERNMENT OF THE UNITED STATES	USD	209,000,000	-	11-Jun-26	207,500,321	1.07
GOVERNMENT OF THE UNITED STATES	USD	35,000,000	-	02-Jul-26	34,679,730	0.18
GOVERNMENT OF THE UNITED STATES	USD	129,000,000	-	07-Jul-26	127,751,998	0.66
GOVERNMENT OF THE UNITED STATES	USD	109,000,000	-	09-Jul-26	107,895,508	0.56
GOVERNMENT OF THE UNITED STATES	USD	309,000,000	-	06-Aug-26	305,022,009	1.57
GOVERNMENT OF THE UNITED STATES	USD	48,000,000	-	27-Aug-26	47,304,237	0.24
GOVERNMENT OF THE UNITED STATES	USD	61,000,000	-	03-Sep-26	60,071,357	0.31
GOVERNMENT OF THE UNITED STATES	USD	102,000,000	-	17-Sep-26	100,290,565	0.52
GOVERNMENT OF THE UNITED STATES	USD	69,000,000	-	24-Sep-26	67,775,480	0.35
GOVERNMENT OF THE UNITED STATES	USD	20,000,000	-	24-Dec-26	19,496,333	0.10
GOVERNMENT OF THE UNITED STATES	USD	19,000,000	-	21-Jan-27	18,471,596	0.09
GOVERNMENT OF THE UNITED STATES	USD	205,000,000	-	18-Feb-27	198,769,779	1.02
GOVERNMENT OF THE UNITED STATES	USD	111,000,000	-	18-Mar-27	107,227,652	0.55
Total Treasury Bill					**5,166,240,218**	**26.60**
			TREASURY NOTE 9.54%			
GOVERNMENT OF THE UNITED STATES	USD	46,000,000	3.75%	15-Apr-26	45,994,780	0.24
GOVERNMENT OF THE UNITED STATES	USD	50,000,000	4.88%	30-Apr-26	50,031,398	0.26
GOVERNMENT OF THE UNITED STATES	USD	43,000,000	1.63%	15-May-26	42,879,867	0.22
GOVERNMENT OF THE UNITED STATES	USD	36,000,000	4.88%	31-May-26	36,048,758	0.19
GOVERNMENT OF THE UNITED STATES	USD	32,000,000	4.13%	15-Jun-26	31,999,567	0.16
GOVERNMENT OF THE UNITED STATES	USD	34,000,000	4.63%	30-Jun-26	34,034,410	0.18
GOVERNMENT OF THE UNITED STATES	USD	10,000,000	1.88%	30-Jun-26	9,954,187	0.05
GOVERNMENT OF THE UNITED STATES	USD	60,000,000	4.50%	15-Jul-26	60,085,237	0.31
GOVERNMENT OF THE UNITED STATES	USD	36,000,000	0.63%	31-Jul-26	35,600,294	0.18
GOVERNMENT OF THE UNITED STATES	USD	48,000,000	1.50%	15-Aug-26	47,567,586	0.25
GOVERNMENT OF THE UNITED STATES	USD	34,000,000	3.75%	31-Aug-26	33,949,276	0.17
GOVERNMENT OF THE UNITED STATES	USD	23,800,000	4.63%	15-Sep-26	23,874,143	0.12
GOVERNMENT OF THE UNITED STATES	USD	49,000,000	3.50%	30-Sep-26	48,950,414	0.25
GOVERNMENT OF THE UNITED STATES	USD	50,000,000	4.63%	15-Oct-26	50,247,670	0.26
GOVERNMENT OF THE UNITED STATES	USD	32,000,000	1.13%	31-Oct-26	31,530,744	0.16
GOVERNMENT OF THE UNITED STATES	USD	45,000,000	4.63%	15-Nov-26	45,265,571	0.23
GOVERNMENT OF THE UNITED STATES	USD	90,000,000	4.25%	30-Nov-26	90,359,116	0.47
GOVERNMENT OF THE UNITED STATES	USD	89,000,000	4.38%	15-Dec-26	89,451,668	0.46
GOVERNMENT OF THE UNITED STATES	USD	94,000,000	1.25%	31-Dec-26	92,379,410	0.48
GOVERNMENT OF THE UNITED STATES	USD	99,000,000	4.00%	15-Jan-27	99,354,297	0.51
GOVERNMENT OF THE UNITED STATES	USD	93,000,000	1.50%	31-Jan-27	91,471,460	0.47
GOVERNMENT OF THE UNITED STATES	USD	64,000,000	2.25%	15-Feb-27	63,289,322	0.33
GOVERNMENT OF THE UNITED STATES	USD	54,000,000	4.13%	28-Feb-27	54,264,672	0.28
GOVERNMENT OF THE UNITED STATES	USD	201,000,000	4.25%	15-Mar-27	202,315,944	1.04
GOVERNMENT OF THE UNITED STATES	USD	195,000,000	3.88%	31-Mar-27	195,627,838	1.01
GOVERNMENT OF THE UNITED STATES	USD	198,000,000	4.50%	15-Apr-27	199,671,224	1.03
GOVERNMENT OF THE UNITED STATES	USD	30,000,000	3.75%	30-Apr-27	29,995,020	0.15
GOVERNMENT OF THE UNITED STATES	USD	16,000,000	2.75%	30-Apr-27	15,830,502	0.08
Total Treasury Note					**1,852,024,375**	**9.54**

The accompanying notes form an integral part of financial statements.

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

MORGAN STANLEY LIQUIDITY FUNDS

US Dollar Treasury Liquidity Fund

Schedule of Investments (continued)
As of 31 March 2026
(Expressed in USD)

ISSUE	DENOMINATION CURRENCY	HOLDINGS	COUPON RATE	MATURITY DATE	AMORTISED COST	PERCENTAGE OF NET ASSETS
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS						
		GOVERNMENT BONDS 9.41%				
GOVERNMENT OF THE UNITED STATES	USD	349,000,000	3.80%	30-Apr-26	349,012,191	1.80
GOVERNMENT OF THE UNITED STATES	USD	412,000,000	3.84%	31-Jul-26	412,133,014	2.12
GOVERNMENT OF THE UNITED STATES	USD	433,000,000	3.86%	31-Oct-26	433,084,951	2.23
GOVERNMENT OF THE UNITED STATES	USD	433,000,000	3.75%	31-Jan-27	433,071,942	2.23
GOVERNMENT OF THE UNITED STATES	USD	200,000,000	3.81%	30-Apr-27	200,209,688	1.03
Total GOVERNMENT BONDS					**1,827,511,786**	**9.41**
Total Transferable Securities and Money Market Instruments					**8,845,776,379**	**45.55**
Total Investments					**8,845,776,379**	**45.55**
Other assets in excess of liabilities					**10,575,772,455**	**54.45**
Total Net Assets					**19,421,548,834**	**100.00**

The accompanying notes form an integral part of financial statements.

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

MORGAN STANLEY LIQUIDITY FUNDS

US Dollar Ultra Short Income Fund

Schedule of Investments
As of 31 March 2026
(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 40.29%						
ANZ NEW ZEALAND INT'L LTD	USD	6,100,000	1.25%	22-Jun-26	6,059,746	1.67
ASB BANK LTD	USD	3,142,000	5.35%	15-Jun-26	3,148,162	0.87
BANK OF MONTREAL	USD	7,000,000	5.30%	05-Jun-26	7,017,403	1.94
BANK OF NOVA SCOTIA	USD	1,600,000	2.70%	03-Aug-26	1,591,276	0.44
CANADIAN IMPERIAL BANK OF COMM	USD	7,607,000	1.25%	22-Jun-26	7,556,991	2.09
CANADIAN IMPERIAL BANK OF COMM	USD	7,000,000	5.62%	17-Jul-26	7,026,374	1.94
CITIBANK NA	USD	5,000,000	4.93%	06-Aug-26	5,012,357	1.38
DBS GROUP HOLDINGS LTD	USD	11,086,000	1.19%	15-Mar-27	10,759,038	2.97
GENERAL MOTORS FINL CO	USD	9,000,000	5.40%	06-Apr-26	9,000,840	2.48
GENERAL MOTORS FINL CO	USD	3,000,000	1.50%	10-Jun-26	2,982,505	0.82
HYUNDAI CAPITAL AMERICA	USD	8,398,000	5.65%	26-Jun-26	8,420,670	2.32
JPMORGAN CHASE & CO	USD	6,841,000	3.30%	01-Apr-26	6,841,000	1.89
JPMORGAN CHASE & CO	USD	2,114,000	1.58%	22-Apr-27	2,110,589	0.58
MIZUHO FINANCIAL GROUP	USD	12,000,000	3.48%	12-Apr-26	11,996,328	3.31
MIZUHO FINANCIAL GROUP	USD	2,000,000	2.84%	13-Sep-26	1,987,138	0.55
NORDEA BANK ABP	USD	1,780,000	5.00%	19-Mar-27	1,794,340	0.50
ROYAL BANK OF CANADA	USD	3,847,000	1.20%	27-Apr-26	3,838,736	1.06
STE TRANSCORE HOLDINGS INC	USD	1,400,000	4.13%	23-May-26	1,399,628	0.39
SUMITOMO MITSUI FINANCIAL GROU	USD	12,205,000	1.40%	17-Sep-26	12,057,671	3.33
SWEDBANK AB	USD	3,324,000	5.47%	15-Jun-26	3,333,310	0.92
TORONTO DOMINION BANK	USD	9,100,000	5.53%	17-Jul-26	9,138,362	2.52
TORONTO DOMINION BANK	USD	3,500,000	2.80%	10-Mar-27	3,454,716	0.95
UBS AG	USD	14,361,000	1.25%	01-Jun-26	14,296,522	3.95
WELLS FARGO BANK NA	USD	4,099,000	5.45%	07-Aug-26	4,112,742	1.14
WESTPAC NEW ZEALAND LTD	USD	1,000,000	5.13%	26-Feb-27	1,007,590	0.28
Total Corporate Bond					**145,944,034**	**40.29**
COMMERCIAL PAPER 28.46%						
BANK OF AMERICA NA	USD	3,000,000	-	11-Mar-27	2,886,559	0.80
BAYERISCHE LANDESBANK GIRO	USD	3,000,000	-	02-Jul-26	2,970,305	0.82
BAYERISCHE LANDESBANK GIRO	USD	4,000,000	-	18-Aug-26	3,940,098	1.09
BROOKFIELD INFRASTRUCTURE HOLDINGS CA IN	USD	11,000,000	-	14-May-26	10,943,005	3.02
BROOKFIELD INFRASTRUCTURE HOLDINGS CA IN	USD	1,000,000	-	20-May-26	994,107	0.27
BROOKFIELD INFRASTRUCTURE HOLDINGS CA IN	USD	5,000,000	-	21-May-26	4,969,939	1.37
CDP FINANCIAL INC	USD	10,000,000	-	07-Jul-26	9,895,594	2.73
CDP FINANCIAL INC	USD	1,000,000	-	25-Mar-27	960,423	0.27
CRH AMERICA FINANCE INC	USD	3,000,000	-	01-Jul-26	2,967,222	0.82
FIDELITY NATIONAL INFORMATION	USD	15,000,000	-	01-Apr-26	14,998,351	4.14
HSBC USA INC	USD	5,000,000	-	14-Sep-26	4,907,655	1.36
HSBC USA INC	USD	2,000,000	-	04-Dec-26	1,944,818	0.54
ING US FUNDING LLC	USD	5,000,000	-	06-Apr-26	4,996,919	1.38
NORFINA LTD	USD	1,000,000	-	12-Aug-26	985,669	0.27
SHERWIN-WILLIAMS CO	USD	10,000,000	-	11-Jun-26	9,922,280	2.74
SVENSKA HANDELSBANKEN AB	USD	5,000,000	-	01-Dec-26	4,867,876	1.34
TARGA RESOURCES CORP	USD	15,000,000	-	04-May-26	14,941,444	4.12
TOYOTA MOTOR CREDIT CORP	USD	5,000,000	-	01-Apr-26	4,999,488	1.38
Total Commercial Paper					**103,091,752**	**28.46**

The accompanying notes form an integral part of financial statements.

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

MORGAN STANLEY LIQUIDITY FUNDS

US Dollar Ultra Short Income Fund

Schedule of Investments (continued)
As of 31 March 2026
(Expressed in USD)

ISSUE	DENOMINATION CURRENCY	HOLDINGS	COUPON RATE	MATURITY DATE	MARKET PRICE	PERCENTAGE OF NET ASSETS
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS						
FLOATING RATE NOTE 7.58%						
CITIGROUP GLOBAL MARKETS	USD	10,000,000	4.14%	06-Jan-27	10,009,509	2.76
CREDIT AGRICOLE SA	USD	3,800,000	4.95%	05-Jul-26	3,808,917	1.05
NORDEA BANK ABP	USD	1,300,000	4.37%	19-Mar-27	1,303,074	0.36
ROYAL BANK OF CANADA	USD	10,061,000	4.61%	19-Jan-27	10,101,326	2.79
TORONTO DOMINION BANK	USD	2,246,000	4.23%	10-Sep-26	2,248,679	0.62
Total Floating Rate Note					**27,471,505**	**7.58**
CERTIFICATES OF DEPOSIT 4.14%						
BANK OF AMERICA NA	USD	2,000,000	3.83%	05-Apr-27	1,995,370	0.55
BANK OF NOVA SCOTIA	USD	5,000,000	3.85%	06-Jan-27	4,998,104	1.38
CANADIAN IMPERIAL BANK OF COMM	USD	1,000,000	3.74%	08-Mar-27	996,567	0.28
CREDIT INDUSTRIEL ET COMMERCIAL	USD	2,000,000	3.80%	18-Nov-26	1,997,664	0.55
GOLDMAN SACHS BANK USA	USD	3,000,000	3.94%	07-Aug-26	3,001,039	0.83
WELLS FARGO BANK NA	USD	2,000,000	3.76%	19-Nov-26	1,997,291	0.55
Total Certificates of Deposit					**14,986,035**	**4.14**
COMMERCIAL PAPER - INTEREST BEARING 2.21%						
BANK OF AMERICA NA	USD	5,000,000	4.03%	12-Nov-26	5,003,997	1.38
UBS AG	USD	3,000,000	4.05%	05-Nov-26	3,000,755	0.83
Total Commercial Paper - Interest Bearing					**8,004,752**	**2.21**
Total Transferable Securities and Money Market Instruments					**299,498,078**	**82.68**
Total Investments					**299,498,078**	**82.68**
Other assets in excess of liabilities					**62,749,170**	**17.32**
Total Net Assets					**362,247,248**	**100.00**

The accompanying notes form an integral part of financial statements.

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

MORGAN STANLEY LIQUIDITY FUNDS

Sterling Liquidity Fund

Schedule of Investments
As of 31 March 2026
(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 33.67%						
ABN AMRO BANK	GBP	75,000,000	-	12-Jun-26	74,387,390	1.13
BANCO SANTANDER SA	GBP	50,000,000	-	03-Sep-26	49,123,795	0.74
BANK OF MONTREAL	GBP	50,000,000	-	03-Dec-26	48,541,875	0.73
BANK OF NOVA SCOTIA	GBP	50,000,000	4.05%	01-Oct-26	49,986,200	0.76
BANK OF NOVA SCOTIA	GBP	50,000,000	4.16%	18-Nov-26	50,000,365	0.76
BANK OF NOVA SCOTIA	GBP	50,000,000	4.13%	27-Nov-26	49,996,865	0.76
BANK OF NOVA SCOTIA	GBP	75,000,000	4.12%	05-Feb-27	74,970,960	1.14
BANK OF NOVA SCOTIA	GBP	50,000,000	4.13%	15-Mar-27	49,987,425	0.76
BNP PARIBAS	GBP	75,000,000	-	07-Apr-26	74,944,369	1.14
BNP PARIBAS	GBP	75,000,000	-	10-Jun-26	74,411,153	1.13
EUROCLEAR BANK SA	GBP	30,000,000	-	02-Jun-26	29,799,545	0.45
GOLDMAN SACHS INTERNATIONAL BANK	GBP	50,000,000	-	01-May-26	49,840,035	0.75
GOLDMAN SACHS INTERNATIONAL BANK	GBP	50,000,000	-	04-Jun-26	49,645,844	0.75
ING BANK NV	GBP	75,000,000	-	09-Oct-26	73,322,483	1.11
LLOYDS BANK PLC	GBP	75,000,000	4.20%	09-Jul-26	74,994,982	1.14
MIZUHO BANK LTD	GBP	75,000,000	3.85%	10-Apr-26	75,000,000	1.14
NORDEA BANK ABP	GBP	75,000,000	-	10-Jul-26	74,163,885	1.12
NORDEA BANK ABP	GBP	75,000,000	4.20%	08-Oct-26	74,910,232	1.14
NORDEA BANK ABP	GBP	50,000,000	3.99%	15-Jan-27	49,759,385	0.75
OVERSEA-CHINESE BANKING CORP	GBP	75,000,000	4.05%	16-Jun-26	75,000,750	1.14
OVERSEA-CHINESE BANKING CORP	GBP	75,000,000	4.15%	09-Oct-26	74,991,218	1.14
OVERSEA-CHINESE BANKING CORP	GBP	50,000,000	4.14%	12-Jan-27	49,991,455	0.76
OVERSEA-CHINESE BANKING CORP	GBP	50,000,000	4.13%	16-Mar-27	49,995,170	0.76
SANTANDER UK PLC	GBP	75,000,000	4.05%	06-May-26	75,019,057	1.14
SUMITOMO MITSUI BANKING CORPORATION	GBP	50,000,000	3.85%	07-Apr-26	50,000,000	0.76
SUMITOMO MITSUI BANKING CORPORATION	GBP	75,000,000	3.96%	16-Apr-26	75,001,542	1.14
SUMITOMO MITSUI BANKING CORPORATION	GBP	75,000,000	4.02%	10-Jun-26	74,985,825	1.14
SUMITOMO MITSUI BANKING CORPORATION	GBP	50,000,000	3.98%	08-Jul-26	49,976,555	0.76
SUMITOMO MITSUI TRUST BANK LTD	GBP	50,000,000	-	08-Apr-26	49,957,546	0.76
SUMITOMO MITSUI TRUST BANK LTD	GBP	75,000,000	3.96%	14-Apr-26	75,001,370	1.14
SUMITOMO MITSUI TRUST BANK LTD	GBP	50,000,000	-	15-Jun-26	49,583,040	0.75
TORONTO DOMINION BANK	GBP	50,000,000	4.06%	29-Jul-26	49,997,370	0.76
TORONTO DOMINION BANK	GBP	75,000,000	4.18%	08-Jan-27	74,998,845	1.14
TORONTO DOMINION BANK	GBP	75,000,000	3.91%	04-Feb-27	74,556,840	1.13
UBS AG	GBP	50,000,000	-	22-Oct-26	48,781,555	0.74
UBS AG	GBP	75,000,000	-	04-Nov-26	73,063,500	1.11
Total Certificates of Deposit					**2,218,688,426**	**33.67**
COMMERCIAL PAPER 19.01%						
AGENCE CENTRALE DES ORGANISMES	GBP	50,000,000	-	07-Apr-26	49,962,878	0.76
AGENCE CENTRALE DES ORGANISMES	GBP	75,000,000	-	11-May-26	74,683,744	1.13
AGENCE CENTRALE DES ORGANISMES	GBP	75,000,000	-	10-Jun-26	74,409,591	1.13
AGENCE CENTRALE DES ORGANISMES	GBP	70,000,000	-	05-Aug-26	68,997,894	1.05
BARCLAYS BANK PLC	GBP	100,000,000	-	06-May-26	99,633,322	1.51
BARCLAYS BANK PLC	GBP	75,000,000	-	07-May-26	74,719,047	1.13
BARCLAYS BANK PLC	GBP	75,000,000	-	10-Aug-26	73,902,443	1.12
CORELUX SA	GBP	29,000,000	-	05-Jun-26	28,788,378	0.44
LLOYDS BANK PLC	GBP	75,000,000	-	10-Aug-26	73,865,933	1.12
NATIXIS SA	GBP	75,000,000	-	09-Apr-26	74,933,732	1.14
NATIXIS SA	GBP	50,000,000	-	15-Apr-26	49,920,331	0.76
NATIXIS SA	GBP	100,000,000	-	05-May-26	99,640,871	1.51
NATIXIS SA	GBP	50,000,000	-	12-Jun-26	49,602,179	0.75
NYKREDIT BANK A/S	GBP	75,000,000	-	20-Apr-26	74,851,588	1.14
PACCAR FINANCIAL EUROPE BV	GBP	20,000,000	-	08-Apr-26	19,984,190	0.30
PACCAR FINANCIAL EUROPE BV	GBP	19,000,000	-	13-Apr-26	18,975,126	0.29

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

MORGAN STANLEY LIQUIDITY FUNDS

Sterling Liquidity Fund

Schedule of Investments (continued)
As of 31 March 2026
(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 19.01%						
TOYOTA FINANCE AUSTRALIA LTD	GBP	75,000,000	-	09-Sep-26	73,590,952	1.12
TOYOTA FINL SERVICES PLC	GBP	75,000,000	-	20-Apr-26	74,851,471	1.13
WESTPAC BANKING CORP	GBP	50,000,000	-	06-Nov-26	48,711,725	0.74
WESTPAC BANKING CORP	GBP	50,000,000	-	13-Nov-26	48,668,845	0.74
Total Commercial Paper					**1,252,694,240**	**19.01**
ASSET BACKED COMMERCIAL PAPER 6.04%						
COLLATERALIZED COMMERCIAL PAPER CO III	GBP	75,000,000	-	09-Apr-26	74,929,480	1.14
CORELUX SA	GBP	75,000,000	-	20-Apr-26	74,843,711	1.14
CORELUX SA	GBP	75,000,000	-	03-Jun-26	74,489,701	1.13
LMA SA	GBP	50,000,000	-	08-Apr-26	49,968,796	0.76
LMA SA	GBP	50,000,000	-	15-May-26	49,768,545	0.75
LMA SA	GBP	50,000,000	-	09-Jun-26	49,621,559	0.75
MATCHPOINT FINANCE PLC	GBP	25,000,000	-	10-Aug-26	24,615,375	0.37
Total Asset Backed Commercial Paper					**398,237,167**	**6.04**
FLOATING RATE NOTE 4.14%						
BANK OF MONTREAL	GBP	50,000,000	4.14%	21-May-26	49,996,673	0.76
BANK OF MONTREAL	GBP	60,000,000	4.73%	15-Sep-26	60,194,376	0.91
CANADIAN IMPERIAL BANK OF COMM	GBP	10,000,000	4.39%	13-Apr-26	10,001,333	0.15
NATIONAL AUSTRALIA BANK LTD	GBP	29,577,000	4.33%	17-Jun-26	29,594,454	0.45
ROYAL BANK OF CANADA	GBP	47,000,000	4.76%	13-Jul-26	47,091,172	0.72
ROYAL BANK OF CANADA	GBP	20,000,000	4.12%	20-Nov-26	19,988,000	0.30
WESTPAC BANKING CORP	GBP	56,000,000	4.13%	08-Oct-26	55,995,917	0.85
Total Floating Rate Note					**272,861,925**	**4.14**
CORPORATE BOND 3.04%						
ABN AMRO BANK	GBP	65,000,000	5.25%	26-May-26	65,078,895	0.99
METROPOLITAN LIFE GLOBAL FUNDI	GBP	37,653,000	3.50%	30-Sep-26	37,461,146	0.57
OP CORPORATE BANK PLC	GBP	27,913,000	1.38%	04-Sep-26	27,553,192	0.42
SKANDINAVISKA ENSKILDA BANKEN AB	GBP	15,900,000	5.50%	01-Jun-26	15,922,581	0.24
TOYOTA MOTOR CREDIT CORP	GBP	37,253,000	0.75%	19-Nov-26	36,349,234	0.55
TOYOTA MOTOR FINANCE (NETHERLANDS)	GBP	18,264,000	4.63%	08-Jun-26	18,262,492	0.27
Total Corporate Bond					**200,627,540**	**3.04**
Total Transferable Securities and Money Market Instruments					**4,343,109,298**	**65.90**
Total Investments					**4,343,109,298**	**65.90**
Other assets in excess of liabilities					**2,247,513,893**	**34.10**
Total Net Assets					**6,590,623,191**	**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).

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

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.

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

1. General information (continued)

The Class of Shares that are active (except footnoted differently) as at 31 March 2026 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
	Qualified Accumulation D Shares	18 March 2019
Euro Government Liquidity Fund	Institutional Shares	18 September 2024
	Institutional Accumulation Shares	18 September 2024
	Institutional Select Shares	22 October 2025
	Institutional Select Accumulation Shares	22 October 2025
	MS Reserve Shares	18 September 2024
	Premier Shares	29 January 2025
	Premier Accumulation Shares	29 January 2025
	Qualified Shares	29 January 2025
	Qualified Accumulation Shares	29 January 2025
US Dollar Liquidity Fund	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
	Qualified Accumulation Shares	15 March 2016
	Select Shares	29 January 2025
US Dollar Treasury Liquidity Fund	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
	Qualified Accumulation Shares	26 September 2018
	Select Shares	29 January 2025
US Dollar Ultra Short Income Fund	Institutional Shares	25 April 2019
	Qualified Shares	25 April 2019
	Qualified A Shares	25 April 2019
	Qualified A Accumulation Shares	11 December 2019
	Qualified Accumulation Shares	11 December 2019
Sterling Liquidity Fund	Institutional Shares	17 June 2013
	Institutional Accumulation Shares	17 June 2013
	Institutional Select Shares	22 October 2025
	Institutional Select Accumulation Shares	22 October 2025
	Premier Shares	1 April 2019
	Premier Accumulation Shares	28 April 2020
	Institutional (+1) Accumulation Shares	22 June 2023
	Qualified Shares	17 June 2013

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

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 2026.

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

2. Summary of Significant Accounting Policies (continued)

(b) Security Transactions

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

(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 2026	as of 31 March 2025
1 USD = 0.867905 EUR 1 USD = 0.758322 GBP	1 USD = 0.925754 EUR 1 USD = 0.774743 GBP

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

as of 31 March 2026	as of 31 March 2025
1 USD = 0.862648 EUR 1 USD = 0.746214 GBP	1 USD = 0.931767 EUR 1 USD = 0.784047 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

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

3. Dividends and Distributions (continued)

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.

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.

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

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.

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.

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

6. Fees and expenses (continued)

(a) Service Provider Fees (continued)

The maximum Management fee rates as at 31 March 2026 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[2]	0.20% per annum of the NAV
	Institutional Accumulation Shares[2]	0.20% per annum of the NAV
	MS Reserve Shares	Nil
	Institutional Select Shares	0.25% per annum of the NAV
	Institutional Select Accumulation Shares	0.25% per annum of the NAV
	Premier	0.10% per annum of the NAV
	Premier Accumulation	0.10% per annum of the NAV
	Qualified Shares[2]	0.20% per annum of the NAV
	Qualified Accumulation Shares[2]	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

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

6. Fees and expenses (continued)

(a) Service Provider Fees (continued)

Name of the Sub-Fund	Class of Shares	Management Fee Rate
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 Select Shares	0.25% per annum of the NAV
	Institutional Select Accumulation Shares	0.25% 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

[1]2bps waiver in place for the Euro Liquidity Fund and Sterling Liquidity Fund.
[2]4bps waiver in place for the Euro Government Liquidity Fund.

(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.

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

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 2026 were as follows:

NextGen Emerging Markets Fund

The Sub-Funds of Morgan Stanley Investment Funds that held shares in the Company's Euro Government Liquidity Fund as at 31 March 2026 were as follows:

Euro Bond Fund
Euro Corporate Bond Duration Hedged Fund
Euro Corporate Bond Fund
Euro Strategic Bond Fund
European Fixed Income Opportunities Fund
European High Yield Bond Fund
European Opportunity 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 2026 were as follows:

Asia Equity Fund
Emerging Leaders Equity Fund
Emerging Markets Equity Fund
Morgan Stanley Private Markets ELTIF
NextGen Emerging Markets 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 2026 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 Debt Opportunities Fund
Emerging Markets Local Income Fund
Euro Corporate Bond Fund
Euro Strategic Bond Fund
European High Yield Bond Fund
Floating Rate ABS Fund
Global Advantage Fund
Global Bond Fund
Global Brands Equity Income Fund
Global Brands Fund
Global Credit Fund
Global Endurance Fund
Global Fixed Income Opportunities Fund
Global High Yield Bond Fund
Global Macro Fund
Global Mortgage Securities Fund

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

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

Global Opportunity Fund
Global Permanence Fund
Global Property Unconstrained Fund
Global Quality Fund
Global Quality Select Fund
Global Stars Fund
International Equity (Excluding US) Fund
QuantActive Global Infrastructure Fund
QuantActive Global Property Fund
Tailwinds Fund
US Advantage Fund
US Dollar Short Duration Bond Fund
US Dollar Short 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

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 except Diane Hosie, who is a non-executive of both entities and 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.

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

8. Reverse Repurchase Transactions

As at 31 March 2026, 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	Credit Agricole Corporate / 1.95% / 01/04/2026	Euroclear	150,000,000	EUR	154,245,001	EUR
	RBC Europe Ltd / 1.94% / 01/04/2026	Euroclear	550,000,000	EUR	565,565,001	EUR
	JP Morgan Securities LLC / 1.94% / 01/04/2026	Euroclear	700,000,000	EUR	719,810,001	EUR
	Citigroup Global Markets / 1.97% / 01/04/2026	Euroclear	950,000,000	EUR	976,885,000	EUR
	Mizuho Bank Ltd / 1.94% / 01/04/2026	Euroclear	200,000,000	EUR	205,660,000	EUR
	Deutsche Bank Securities / 1.95% / 01/04/2026	Euroclear	100,000,000	EUR	102,000,000	EUR
	ING Bank NV / 1.93% / 01/04/2026	Euroclear	200,000,000	EUR	204,000,001	EUR
	Commonwealth Bank of Australia / 1.93% / 01/04/2026	Euroclear	500,000,000	EUR	510,000,659	EUR
	Citigroup Global Markets / 1.95% / 01/04/2026	Euroclear	200,000,000	EUR	205,660,000	EUR
	Canadian Imperial Bank of Commerce / 1.95% / 01/04/2026	Euroclear	150,000,000	EUR	153,000,000	EUR
	Toronto Dominion Bank / 1.95% / 01/04/2026	Euroclear	350,000,000	EUR	357,000,000	EUR
	Natwest Bank / 1.93% / 01/04/2026	Euroclear	500,000,000	EUR	514,150,000	EUR
	Total		**4,550,000,000**	**EUR**	**4,667,975,663**	**EUR**
Euro Government Liquidity Fund	Commonwealth Bank of Australia / 1.94% / 01/04/2026	Euroclear	15,000,000	EUR	15,300,000	EUR
	Natwest Bank / 1.93% / 01/04/2026	Euroclear	10,000,000	EUR	10,283,002	EUR
	Citigroup Global Markets / 1.95% / 01/04/2026	Euroclear	15,000,000	EUR	15,000,130	EUR
	JP Morgan Securities LLC / 1.94% / 01/04/2026	Euroclear	15,000,000	EUR	15,424,506	EUR
	Natwest Bank / 1.92% / 01/04/2026	Euroclear	10,000,000	EUR	10,283,000	EUR
	RBC Europe Ltd / 1.93% / 01/04/2026	Euroclear	10,000,000	EUR	10,283,001	EUR

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

8. Reverse Repurchase Transactions (continued)

Name of the Sub-Fund	Description	Tri-Party Agent	Reverse Repurchase Transactions	CCY	Market Value of Collateral Received	CCY
	National Australia Bank Ltd / 1.93% / 01/04/2026	Euroclear	10,000,000	EUR	10,200,001	EUR
	Citigroup Global Markets / 1.97% / 01/04/2026	Euroclear	15,000,000	EUR	15,424,618	EUR
	Natixis SA / 1.92% / 01/04/2026	Euroclear	10,000,000	EUR	10,200,001	EUR
	Commonwealth Bank of Australia / 1.94% / 01/04/2026	Euroclear	10,000,000	EUR	10,200,000	EUR
	JP Morgan Securities LLC / 1.94% / 01/04/2026	Euroclear	12,000,000	EUR	12,339,600	EUR
	Total		**132,000,000**	**EUR**	**134,937,859**	**EUR**
US Dollar Liquidity Fund	Wells Fargo Securities / 3.66% / 01/04/2026	Bank of New York	1,000,000,000	USD	1,028,300,085	USD
	Daiwa America Corp / 3.66% / 01/04/2026	Bank of New York	400,000,000	USD	408,041,514	USD
	JPMorgan Chase & Co / 3.66% / 01/04/2026	Bank of New York	4,730,000,000	USD	4,864,353,567	USD
	Sumitomo Mitsui Banking Corporation / 3.66% / 01/04/2026	Bank of New York	2,420,000,000	USD	2,468,400,087	USD
	Credit Agricole Corporate / 3.66% / 01/04/2026	Bank of New York	220,000,000	USD	224,422,814	USD
	BNP Paribas / 3.66% / 01/04/2026	Bank of New York	200,000,000	USD	205,680,958	USD
	Total		**8,970,000,000**	**USD**	**9,199,199,025**	**USD**
US Dollar Treasury Liquidity Fund	Wells Fargo Securities / 3.66% / 01/04/2026	Bank of New York	1,000,000,000	USD	1,028,300,063	USD
	Daiwa Capital Market / 3.66% / 01/04/2026	Bank of New York	600,000,000	USD	612,062,225	USD
	JPMorgan Chase & Co / 3.66% / 01/04/2026	Bank of New York	2,500,000,000	USD	2,571,011,438	USD
	Bank Of Nova Scotia / 3.66% / 01/04/2026	Bank of New York	279,000,000	USD	284,608,938	USD
	Credit Agricole Corporate / 3.66% / 01/04/2026	Bank of New York	300,000,000	USD	306,031,119	USD
	BOFA Securities Inc / 3.66% / 01/04/2026	Bank of New York	402,000,000	USD	410,040,001	USD
	MUFG Securities Canada / 3.67% / 01/04/2026	Bank of New York	500,000,000	USD	510,052,025	USD
	Sumitomo Mitsui Banking Corporation / 3.66% / 01/04/2026	Bank of New York	1,720,000,000	USD	2,091,000,041	USD

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

8. Reverse Repurchase Transactions (continued)

Name of the Sub-Fund	Description	Tri-Party Agent	Reverse Repurchase Transactions	CCY	Market Value of Collateral Received	CCY
	Deutsche Bank Securities / 3.66% / 01/04/2026	Bank of New York	50,000,000	USD	51,005,282	USD
	ABN Amro Securities LLC / 3.66% / 01/04/2026	Bank of New York	1,100,000,000	USD	1,122,114,109	USD
	Barclays Bank Plc / 3.66% / 01/04/2026	Bank of New York	79,000,000	USD	80,588,234	USD
	BNP Paribas / 3.66% / 01/04/2026	Bank of New York	90,000,000	USD	92,556,427	USD
	TD Securities LLC / 3.66% / 01/04/2026	Bank of New York	520,000,000	USD	530,453,950	USD
	MUFG Securities Americas / 3.67% / 01/04/2026	Bank of New York	255,000,000	USD	260,126,517	USD
	BNP Paribas / 3.66% / 01/04/2026	Bank of New York	200,000,000	USD	205,680,937	USD
	Total		**9,595,000,000**	**USD**	**10,155,631,306**	**USD**
US Dollar Ultra Short Income Fund	Bank of Nova Scotia / 3.66% / 01/04/2026	Bank of New York	21,000,000	USD	21,422,185	USD
	BOFA Securities Inc / 3.66% / 01/04/2026	Bank of New York	18,000,000	USD	18,360,001	USD
	Barclays Bank Plc / 3.66% / 01/04/2026	Bank of New York	21,000,000	USD	21,422,216	USD
	Total		**60,000,000**	**USD**	**61,204,403**	**USD**
Sterling Liquidity Fund	JP Morgan Securities LLC / 3.78% / 01/04/2026	Euroclear	350,000,000	GBP	359,905,000	GBP
	ING Bank NV / 3.77% / 01/04/2026	Euroclear	350,000,000	GBP	357,000,001	GBP
	Canadian Imperial Bank of Commerce / 3.77% / 01/04/2026	Euroclear	400,000,000	GBP	408,000,001	GBP
	Toronto Dominion Bank / 3.76% / 01/04/2026	Euroclear	200,000,000	GBP	204,000,000	GBP
	Credit Agricole Corporate / 3.77% / 01/04/2026	Euroclear	150,000,000	GBP	154,245,000	GBP
	Citigroup Global Markets / 3.76% / 01/04/2026	Euroclear	150,000,000	GBP	154,245,001	GBP
	Total		**1,600,000,000**	**GBP**	**1,637,395,003**	**GBP**

The collateral received by the Sub-Funds in respect of reverse repurchase transactions as at 31 March 2026 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.

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

9. Time Deposits

As at 31 March 2026, 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	CREDIT AGRICOLE CIB	EUR	401,274,403	1.93	1-Apr-26
	LANDESKREDBK BADEN-WURTT	EUR	320,002,763	1.95	1-Apr-26
	LA BANQUE POSTALE	EUR	255,527,500	1.92	1-Apr-26
	MIZUHO BANK LTD	EUR	250,472,583	1.92	1-Apr-26
	ERSTE GROUP BANK AG	EUR	201,924,240	1.93	1-Apr-26
	LANDESBANK BADEN-WURTTEMBERG	EUR	200,450,697	1.93	1-Apr-26
	LANDESBANK HESSEN-THUERINGEN GIROZE	EUR	200,119,588	1.93	1-Apr-26
	Total	**EUR**	**1,829,771,774**		

Name of the Sub-Fund	Counterparty	Currency	Holdings	Interest (%)	Maturity Date
US Dollar Liquidity Fund	ROYAL BANK OF CANADA	USD	100,000,000	3.71	1-Apr-26
	Total	**USD**	**100,000,000**		

Name of the Sub-Fund	Counterparty	Currency	Holdings	Interest (%)	Maturity Date
Sterling Liquidity Fund	COMMONWEALTH BANK OF AUSTRALIA	GBP	253,047,913	3.75	1-Apr-26
	DBS BANK LTD	GBP	104,624,937	3.72	1-Apr-26
	LANDESBANK HESSEN-THUERINGEN GIROZE	GBP	55,149,736	3.73	1-Apr-26
	ABN AMRO BANK	GBP	53,556,095	3.73	1-Apr-26
	BRED BANQUE POPULAIRE	GBP	53,485,910	3.73	1-Apr-26
	SUMITOMO MITSUI TRUST BANK LTD	GBP	51,518,795	3.72	1-Apr-26
	LANDESBANK BADEN-WURTTEMBERG	GBP	45,480,869	3.72	1-Apr-26
	Total	**GBP**	**616,864,255**		

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 2026.

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.

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.

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

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 Management Company is monitoring the war in Iran and increased tensions in the Middle East and its impact on the regional economy, as well as on other world economies and the financial markets. The rate of economic growth, elevated geopolitical uncertainty, as well as central bank actions have impacted and could continue to impact capital markets.

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.

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

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 2026. 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 2026	TER (%) As at 31 March 2025
Euro Liquidity Fund	Institutional Shares	0.18%	0.16%
	Institutional Accumulation Shares	0.18%	0.16%
	Institutional Accumulation D Shares	0.18%	0.16%
	Institutional Select Shares	0.23%	0.22%
	Institutional (+1) Accumulation Shares	0.18%	0.16%
	MS Reserve Shares	–	–
	Premier Shares	0.10%	0.10%
	Premier Accumulation Shares	0.10%	0.10%
	Qualified Shares	0.19%	0.15%
	Qualified Accumulation Shares	0.19%	0.17%
	Qualified Accumulation D Shares	0.19%	0.16%
Euro Government Liquidity Fund	Institutional Shares	0.16%	0.16%
	Institutional Accumulation Shares	0.16%	0.16%
	Institutional Select Shares	0.21%	–
	Institutional Select Accumulation Shares	0.21%	–
	MS Reserve Shares	–	–
	Premier Shares	0.03%	0.10%
	Premier Accumulation Shares	0.03%	0.10%
	Qualified Shares	0.17%	0.17%
	Qualified Accumulation Shares	0.17%	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%	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%	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%	0.61%

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

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

Name of the Sub-Fund	Class of Shares	TER (%) As at 31 March 2026	TER (%) As at 31 March 2025
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	0.18%	0.16%
	Institutional Accumulation Shares	0.18%	0.16%
	Institutional Select Shares	0.23%	–
	Institutional Select Accumulation Shares	0.23%	–
	Institutional (+1) Accumulation Shares	0.18%	0.16%
	Premier Shares	0.10%	0.10%
	Premier Accumulation Shares	0.10%	0.10%
	Qualified Shares	0.19%	0.17%

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

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 2026 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 2026:

Sub-Fund Name	Sub-Fund Currency	Market Value in Sub-Fund Currency	% of Total Net Assets Value
Euro Liquidity Fund	EUR	4,550,000,000	22.59%
Euro Government Liquidity Fund	EUR	132,000,000	37.98%
US Dollar Liquidity Fund	USD	8,970,000,000	15.13%
US Dollar Treasury Liquidity Fund	USD	9,595,000,000	49.40%
US Dollar Ultra Short Income Fund	USD	60,000,000	16.56%
Sterling Liquidity Fund	GBP	1,600,000,000	24.28%

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 2026:

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	199,649,570	29,588,428	-	-	-	-
Government of the Kingdom of Belgium	146,178,357	1,408,413	-	-	-	-
Government of the Kingdom of Spain	1,043,931,346	15,906,246	-	-	-	-
Government of the Kingdom of Netherlands	112,598,305	18,538,904	-	-	-	-
Government of the Republic of Italy	695,290,979	-	-	-	-	-
Government of the Republic of Finland	34,452,722	10,452	-	-	-	-
Government of the Republic of Austria	238,373,335	13,902,754	-	-	-	-
Government of the Republic of Ireland	35,424,635	102,887	-	-	-	-
Government of the Republic of France	2,162,076,414	55,479,775	-	-	-	-

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

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 United Kingdom	-	-	-	-	-	1,637,395,003
Government of the United States of America	-	-	9,199,199,025	10,155,631,306	61,204,403	-
Total	**4,667,975,663**	**134,937,859**	**9,199,199,025**	**10,155,631,306**	**61,204,403**	**1,637,395,003**

Counterparties

The following table lists the counterparties by value of assets engaged in reverse repurchase transactions as at 31 March 2026:

Sub-Fund Name	Counterparty	Incorporation Country	Settlement and Clearing	Currency	Market Value of Reverse Repurchase Transactions
Euro Liquidity Fund	Credit Agricole Corporate	France	Tri-party	EUR	150,000,000
Euro Liquidity Fund	RBC Europe Ltd	Canada	Tri-party	EUR	550,000,000
Euro Liquidity Fund	JP Morgan Securities LLC	United States	Tri-party	EUR	700,000,000
Euro Liquidity Fund	Citigroup Global Markets	United States	Tri-party	EUR	950,000,000
Euro Liquidity Fund	Mizuho Bank Ltd	Japan	Tri-party	EUR	200,000,000
Euro Liquidity Fund	Deutsche Bank Securities	Singapore	Tri-party	EUR	100,000,000
Euro Liquidity Fund	ING Bank NV	Netherlands	Tri-party	EUR	200,000,000
Euro Liquidity Fund	Commonwealth Bank of Australia	Australia	Tri-party	EUR	500,000,000
Euro Liquidity Fund	Citigroup Global Markets	United States	Tri-party	EUR	200,000,000
Euro Liquidity Fund	Canadian Imperial Bank of Commerce	Canada	Tri-party	EUR	150,000,000
Euro Liquidity Fund	Toronto Dominion Bank	Canada	Tri-party	EUR	350,000,000
Euro Liquidity Fund	Natwest Bank	United Kingdom	Tri-party	EUR	500,000,000
Euro Government Liquidity Fund	Commonwealth Bank of Australia	Australia	Tri-party	EUR	15,000,000
Euro Government Liquidity Fund	Natwest Bank	United Kingdom	Tri-party	EUR	10,000,000
Euro Government Liquidity Fund	Citigroup Global Markets	United States	Tri-party	EUR	15,000,000
Euro Government Liquidity Fund	JP Morgan Securities LLC	United States	Tri-party	EUR	15,000,000
Euro Government Liquidity Fund	Natwest Bank	United Kingdom	Tri-party	EUR	10,000,000

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

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	RBC Europe Ltd	Canada	Tri-party	EUR	10,000,000
Euro Government Liquidity Fund	National Australia Bank Ltd	Australia	Tri-party	EUR	10,000,000
Euro Government Liquidity Fund	Citigroup Global Markets	United States	Tri-party	EUR	15,000,000
Euro Government Liquidity Fund	Natixis SA	France	Tri-party	EUR	10,000,000
Euro Government Liquidity Fund	Commonwealth Bank of Australia	Australia	Tri-party	EUR	10,000,000
Euro Government Liquidity Fund	JP Morgan Securities LLC	United States	Tri-party	EUR	12,000,000
US Dollar Liquidity Fund	Wells Fargo Securities	United States	Tri-party	USD	1,000,000,000
US Dollar Liquidity Fund	Daiwa America Corp	Japan	Tri-party	USD	400,000,000
US Dollar Liquidity Fund	JPMorgan Chase & Co	United States	Tri-party	USD	4,730,000,000
US Dollar Liquidity Fund	Sumitomo Mitsui Banking Corporation	Japan	Tri-party	USD	2,420,000,000
US Dollar Liquidity Fund	Credit Agricole Corporate	France	Tri-party	USD	220,000,000
US Dollar Liquidity Fund	BNP Paribas	France	Tri-party	USD	200,000,000
US Dollar Treasury Liquidity Fund	Wells Fargo Securities	United States	Tri-party	USD	1,000,000,000
US Dollar Treasury Liquidity Fund	Daiwa Capital Market	Japan	Tri-party	USD	600,000,000
US Dollar Treasury Liquidity Fund	JPMorgan Chase & Co	United States	Tri-party	USD	2,500,000,000
US Dollar Treasury Liquidity Fund	Bank Of Nova Scotia	Canada	Tri-party	USD	279,000,000
US Dollar Treasury Liquidity Fund	Credit Agricole Corporate	France	Tri-party	USD	300,000,000
US Dollar Treasury Liquidity Fund	BOFA Securities Inc	United States	Tri-party	USD	402,000,000
US Dollar Treasury Liquidity Fund	MUFG Securities Canada	France	Tri-party	USD	500,000,000
US Dollar Treasury Liquidity Fund	Sumitomo Mitsui Banking Corporation	Japan	Tri-party	USD	1,720,000,000
US Dollar Treasury Liquidity Fund	Deutsche Bank Securities	Germany	Tri-party	USD	50,000,000
US Dollar Treasury Liquidity Fund	ABN Amro Securities LLC	United States	Tri-party	USD	1,100,000,000
US Dollar Treasury Liquidity Fund	Barclays Bank Plc	United Kingdom	Tri-party	USD	79,000,000
US Dollar Treasury Liquidity Fund	BNP Paribas	France	Tri-party	USD	90,000,000

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

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
US Dollar Treasury Liquidity Fund	TD Securities LLC	Canada	Tri-party	USD	520,000,000
US Dollar Treasury Liquidity Fund	MUFG Securities Americas	Japan	Tri-party	USD	255,000,000
US Dollar Treasury Liquidity Fund	BNP Paribas	France	Tri-party	USD	200,000,000
US Dollar Ultra Short Income Fund	Bank of Nova Scotia	Canada	Tri-party	USD	21,000,000
US Dollar Ultra Short Income Fund	BOFA Securities Inc	United States	Tri-party	USD	18,000,000
US Dollar Ultra Short Income Fund	Barclays Bank Plc	United Kingdom	Tri-party	USD	21,000,000
Sterling Liquidity Fund	JP Morgan Securities LLC	United States	Tri-party	GBP	350,000,000
Sterling Liquidity Fund	ING Bank NV	Netherlands	Tri-party	GBP	350,000,000
Sterling Liquidity Fund	Canadian Imperial Bank of Commerce	Canada	Tri-party	GBP	400,000,000
Sterling Liquidity Fund	Toronto Dominion Bank	Canada	Tri-party	GBP	200,000,000
Sterling Liquidity Fund	Credit Agricole Corporate	France	Tri-party	GBP	150,000,000
Sterling Liquidity Fund	Citigroup Global Markets	United States	Tri-party	GBP	150,000,000

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.

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

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

III. Aggregate Transaction Data (continued)

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	4,667,975,663
Euro Government Liquidity Fund	EUR	Fixed Income	Investment grade	134,937,859
US Dollar Liquidity Fund	USD	Fixed Income	Investment grade	9,199,199,025
US Dollar Treasury Liquidity Fund	USD	Fixed Income	Investment grade	10,155,631,306
US Dollar Ultra Short Income Fund	USD	Fixed Income	Investment grade	61,204,403
Sterling Liquidity Fund	GBP	Fixed Income	Investment grade	1,637,395,003

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:

		COLLATERAL MARKET VALUE (in Sub-Fund Currency)						
Sub-Fund Name	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	-	-	10,930,624	319,335,656	667,521,636	3,670,187,747	-
Euro Government Liquidity Fund	EUR	-	-	99,958	1,864,639	18,228,317	114,744,945	-
US Dollar Liquidity Fund	USD	-	66,692,164	-	196,329,741	457,302,893	8,478,874,227	-
US Dollar Treasury Liquidity Fund	USD	-	-	-	17,586,288	434,889,713	9,703,155,305	-
US Dollar Ultra Short Income Fund	USD	-	-	399	3,269,496	2,568,410	55,366,098	-
Sterling Liquidity Fund	GBP	-	-	11,444	53,294,548	103,929,570	1,480,159,441	-

Maturity tenure of reverse repurchase transactions

All transactions as at 31 March 2026 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.

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

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

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.

The following table provides an analysis of return and cost in respect of the reverse repurchase transactions for the year ended 31 March 2026:

		In Sub-Fund Currency		
Sub-Fund Name	**Sub-Fund Currency**	**Interest received by Sub-Funds**	**Interest charged to Sub-Funds**	**Net Interest Return**
Euro Liquidity Fund	EUR	69,435,587	-	69,435,587
Euro Government Liquidity Fund	EUR	5,013,263	-	5,013,263
US Dollar Liquidity Fund	USD	510,104,299	-	510,104,299
US Dollar Treasury Liquidity Fund	USD	382,605,934	-	382,605,934
US Dollar Ultra Short Income Fund	USD	1,238,381	-	1,238,381
Sterling Liquidity Fund	GBP	57,859,439	-	57,859,439

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

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

MORGAN STANLEY LIQUIDITY FUNDS

Appendix 3: UCITS 2025 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 2025 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.

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

Appendix 3: UCITS 2025 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.

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

Appendix 3: UCITS 2025 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

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

Appendix 3: UCITS 2025 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 remuneration[1], 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.

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

Appendix 3: UCITS 2025 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 disclosure[2]: 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 Company[3], (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 itself[4], 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.

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

Appendix 3: UCITS 2025 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 2025 financial year ending 31 December 2025, was as follows:

a. The total fixed remuneration paid to all staff of the UCITS Management Company’s was USD 570,070.

b. The total variable remuneration (variable incentive compensation) paid to all staff of the UCITS Management Company was USD 437,851.

c. The number of individuals included as UCITS Management Company's staff was (including for these purposes Identified Staff) was 246.

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 716,726.

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)

17 June 2026

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

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.

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

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:

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

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 2025 to 31 March 2026

Unless stated otherwise, the values below have been calculated based on the Fund's investments at the end of 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?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: __%**	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 68.32% 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 Taxonomy or not.

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective: __%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

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	2026 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%	68.32%

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

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

Sustainability Indicator	Indicator Threshold	2024 Indicator Value	2025 Indicator Value
Exclusions			
Corporates:			
% Fund exposure to corporate issuers deriving revenue from:			
Controversial weapons (>0% revenue)	0.00%	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%	0.00%
Thermal coal mining and extraction (>0% revenue)	0.00%	0.00%	0.00%
Oil sands extraction or production (>5% revenue)	0.00%	0.00%	0.00%
Arctic oil or gas extraction or production (>5% revenue)	0.00%	0.00%	0.00%
Gambling (>10% revenue)	0.00%	0.00%	0.00%
Tobacco distribution or retail (>10% revenue)	0.00%	0.00%	0.00%
Coal-fired power generation (>10% revenue)	0.00%	0.00%	0.00%
Sustainable Investments			
% Fund investments that are sustainable investments	10.00%	66.96%	63.48%

- ***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.

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

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.

.

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union 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 CITIGROUP GLOBAL MARKETS 05 1.97 01-APR-2026	Financial	4.72%	United States

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 April 2025 to 31 March 2026

Security	Sector	% Assets	Country
TRI-PARTY JP MORGAN SECURITIES PLC 05 1.94 01-APR-2026	Financial	3.48%	United States
TRI-PARTY RBC EUROPE LTD. 05 1.94 01-APR-2026	Financial	2.73%	Canada
TRI-PARTY Commonwealth Bank of Aus 05 1.93 01-APR-2026	Financial	2.48%	Australia
TRI-PARTY NATWEST MARKETS PLC 05 1.93 01-APR-2026	Financial	2.48%	United Kingdom
BELFIUS BANQUE SA EURO 01-APR-2026	Financial	1.99%	Belgium
CREDIT AGRICOLE CORPORATE AND INVE 1.93 01-APR-2026	Financial	1.99%	France
TRI-PARTY The Toronto-Dominion Ban 05 1.95 01-APR-2026	Financial	1.74%	Canada
LANDESKREDITBANK BADEN WUERTTEMBER 1.95 01-APR-2026	Government	1.59%	Germany
LMA SA EURO 01-APR-2026	Financial	1.49%	France
LA BANQUE POSTALE EURO 1.92 01-APR-2026	Financial	1.27%	France
MIZUHO BANK LTD (LONDON BRANCH) EU 1.92 01-APR-2026	Financial	1.24%	Japan
ERSTE GROUP BANK AG EURO 1.93 01-APR-2026	Financial	1.00%	Austria
LANDESBANK BADEN WUERTTEMBERG EURO 1.93 01-APR-2026	Government	1.00%	Germany
ERSTE GROUP BANK AG (HONG KONG BRA EURO 01-APR-2026	Financial	0.99%	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?

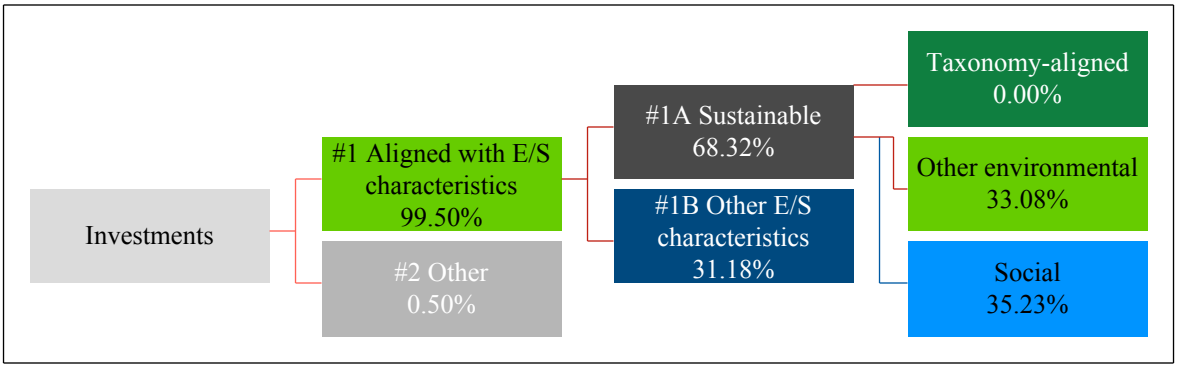
99.50% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

68.32% of the Fund comprised sustainable investments which are further explained in the asset allocation diagram below.

- ***What was the asset allocation?***

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

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	89.42%
Government	7.32%
Industrial	1.22%
Automobile	0.66%
Consumer Products	0.66%
Transport	0.22%
Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	0.66%

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

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

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 Taxonomy[1]?

☐ Yes

☑ No

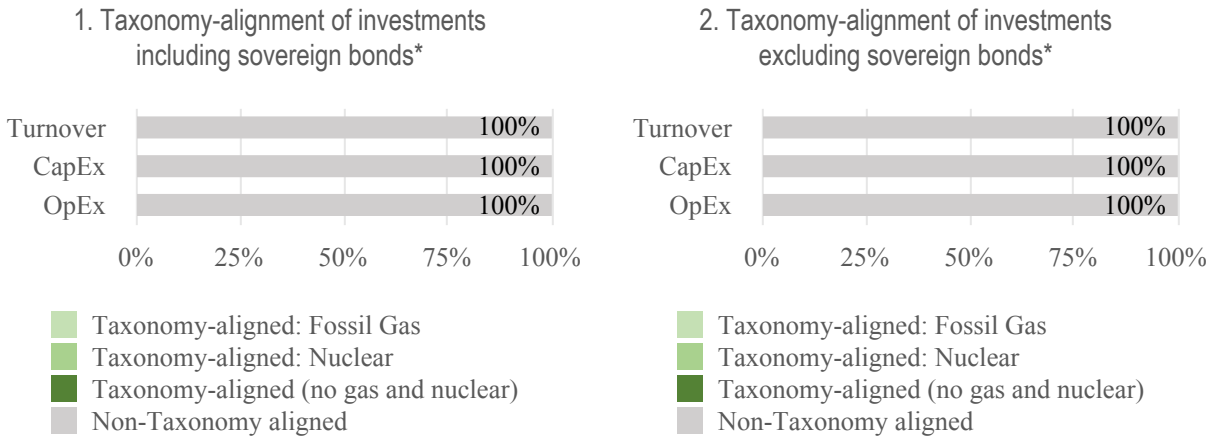
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

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.

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61


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?

33.08% 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?

35.23% 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.

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61



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.

- ***How does this reference benchmark differ from a broad market index?***

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with he environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

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.

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

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 2025 to 31 March 2026

Unless stated otherwise, the values below have been calculated based on the Fund's investments at the end of 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?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: __%**	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 44.08% 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 Taxonomy or not.

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective: __%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

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	2026 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%	44.08%

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

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

Sustainability Indicator	Indicator Threshold	2024 Indicator Value	2025 Indicator Value
Exclusions			
Corporates:			
% Fund exposure to corporate issuers deriving revenue from:			
Controversial weapons (>0% revenue)	0.00%	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%	0.00%
Thermal coal mining and extraction (>0% revenue)	0.00%	0.00%	0.00%
Oil sands extraction or production (>5% revenue)	0.00%	0.00%	0.00%
Arctic oil or gas extraction or production (>5% revenue)	0.00%	0.00%	0.00%
Gambling (>10% revenue)	0.00%	0.00%	0.00%
Tobacco distribution or retail (>10% revenue)	0.00%	0.00%	0.00%
Coal-fired power generation (>10% revenue)	0.00%	0.00%	0.00%
Sustainable Investments			
% Fund investments that are sustainable investments	10.00%	72.81%	65.14%

- ***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.

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

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.

.

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union 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 JPM FICC LIQREPO TSYGC 3.66 01-APR-2026	Financial	14.31%	United States
TRI-PARTY SUMITOMO MITSUI BANKING TSYS 3.66 01-APR-2026	Financial	4.07%	Japan

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 April 2025 to 31 March 2026

Security	Sector	% Assets	Country
STATE OF THE NETHERLANDS 4-2 13-APR-2026	Government	2.52%	Netherlands
KBC BANK NV EURO 02-APR-2026	Financial	2.10%	Belgium
STATE OF THE NETHERLANDS 4-2 07-APR-2026	Government	1.68%	Netherlands
TRI-PARTY WF FICC LIQREPO TSYGC 3.66 01-APR-2026	Financial	1.68%	United States
BARCLAYS BANK UK PLC 4-2 01-APR-2026	Financial	1.30%	United Kingdom
CANADA (GOVERNMENT OF) 3-a-3 01-APR-2026	Government	1.26%	Canada
CREDIT INDUSTRIEL ET COMMERCIAL SA YANKEE 3.8 18-NOV-2026	Financial	1.09%	France
NRW.BANK 4-2 13-APR-2026	Government	1.01%	Germany
CREDIT AGRICOLE SA (LONDON BRANCH) EURO 22-JUN-2026	Financial	1.00%	France
CANADIAN IMPERIAL BANK OF COMMERCE 3.74 08-MAR-2027	Financial	0.96%	Canada
SUMITOMO MITSUI BANKING CORP (NEW YANKEE 17-AUG-2026	Financial	0.92%	Japan
AGENCE CENTRALE DES ORGANISMES DE EURO 13-APR-2026 Reg-S	Government	0.84%	France
AGENCE CENTRALE DES ORGANISMES DE EURO 07-APR-2026 Reg-S	Government	0.84%	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?

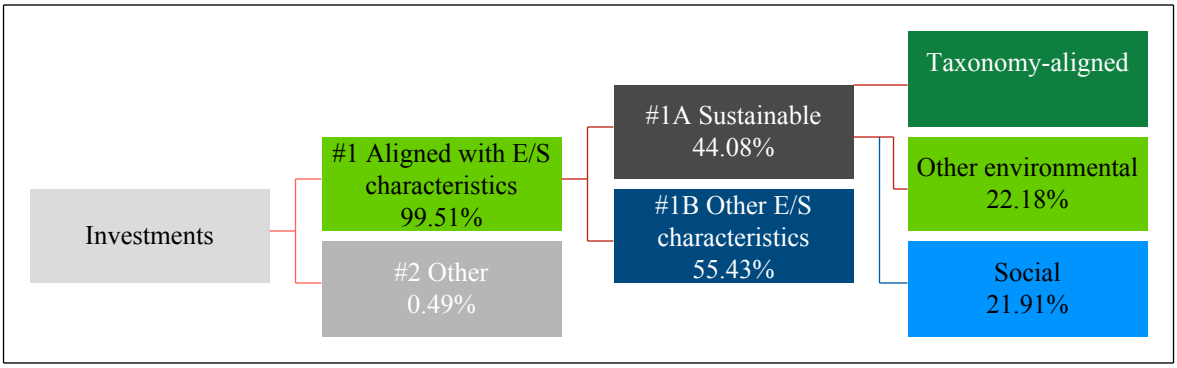
99.51% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

44.08% of the Fund comprised sustainable investments which are further explained in the asset allocation diagram below.

- ***What was the asset allocation?***

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

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	70.41%
Government	25.07%
Industrial	2.58%
Automobile	0.89%
Consumer Products	0.39%
Energy	0.17%
Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	1.12%

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

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

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 Taxonomy[1]?

☐ Yes

☑ No

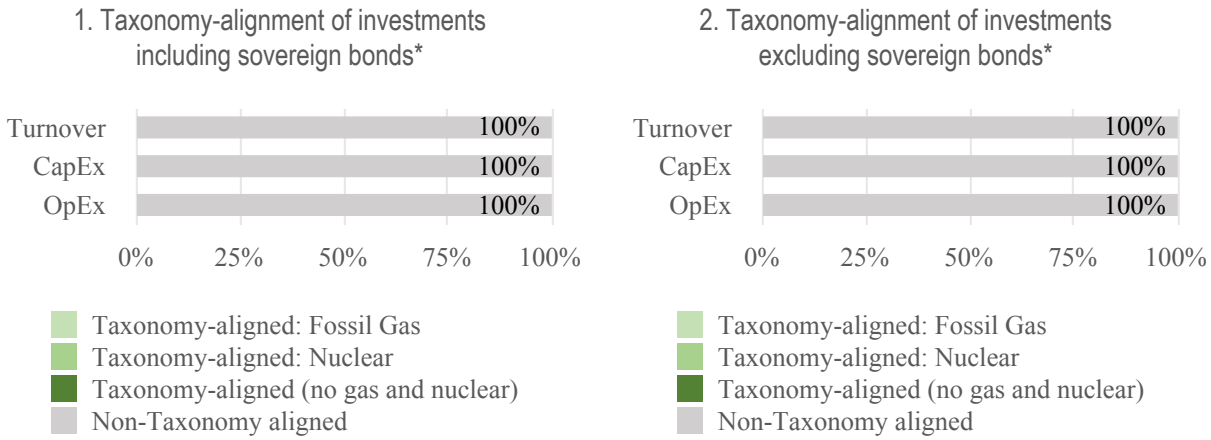
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

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.

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

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?

22.18% 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?

21.91% 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?

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.

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61



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.

- ***How does this reference benchmark differ from a broad market index?***

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with he environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

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.

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

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 2025** to **31 March 2026**

Unless stated otherwise, the values below have been calculated based on the Fund's investments at the end of 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?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: __%**	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 76.31% 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 Taxonomy or not.

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective: __%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

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	2026 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%	76.31%

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

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

Sustainability Indicator	Indicator Threshold	2024 Indicator Value	2025 Indicator Value
Exclusions			
Corporates:			
% Fund exposure to corporate issuers deriving revenue from:			
Controversial weapons (>0% revenue)	0.00%	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%	0.00%
Thermal coal mining and extraction (>0% revenue)	0.00%	0.00%	0.00%
Oil sands extraction or production (>5% revenue)	0.00%	0.00%	0.00%
Arctic oil or gas extraction or production (>5% revenue)	0.00%	0.00%	0.00%
Gambling (>10% revenue)	0.00%	0.00%	0.00%
Tobacco distribution or retail (>10% revenue)	0.00%	0.00%	0.00%
Coal-fired power generation (>10% revenue)	0.00%	0.00%	0.00%
Sustainable Investments			
% Fund investments that are sustainable investments	10.00%	72.82%	72.29%

- ***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.

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

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.

.

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union 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 The Bank of Nova Scotia TSYS 3.66 01-APR-2026	Financial	5.81%	Canada
TRI-PARTY Barclays Bank plc TSYS 3.66 01-APR-2026	Financial	5.81%	United Kingdom

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 April 2025 to 31 March 2026

Security	Sector	% Assets	Country
TRI-PARTY BOFA SECURITIES, INC. TSYS 3.66 01-APR-2026	Financial	4.98%	United States
FIDELITY NATL INFO SERV 4-2 01-APR-2026	Financial	4.15%	United States
TARGA RESOURCES CORP 4-2 04-MAY-2026	Industrial	4.13%	United States
UBS AG (LONDON BRANCH) 1.25 01-JUN-2026 (SENIOR)	Financial	3.96%	Switzerland
SUMITOMO MITSUI FINANCIAL GROUP IN 1.402 17-SEP-2026 (SENIOR)	Financial	3.34%	Japan
MIZUHO FINANCIAL GROUP INC 3.477 12-APR-2026 144a (SENIOR)	Financial	3.32%	Japan
BROOKFIELD INFRASTRUCTURE HLDG CAN 4-2 14-MAY-2026	Financial	3.03%	Canada
DBS GROUP HOLDINGS LTD 1.194 15-MAR-2027 144a (SENIOR)	Financial	2.98%	Singapore
ROYAL BANK OF CANADA 3.51 19-JAN-2027 (SENIOR)	Financial	2.80%	Canada
CITIGROUP GLOBAL MARKETS 3.51 06-JAN-2027 (SENIOR)	Financial	2.77%	United States
SHERWIN-WILLIAMS COMPANY (THE) 4-2 11-JUN-2026	Industrial	2.75%	United States
CDP FINANCIAL INC 3-c-7 07-JUL-2026	Government	2.74%	Canada
TORONTO-DOMINION BANK/THE 5.532 17-JUL-2026 (SENIOR)	Financial	2.53%	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?

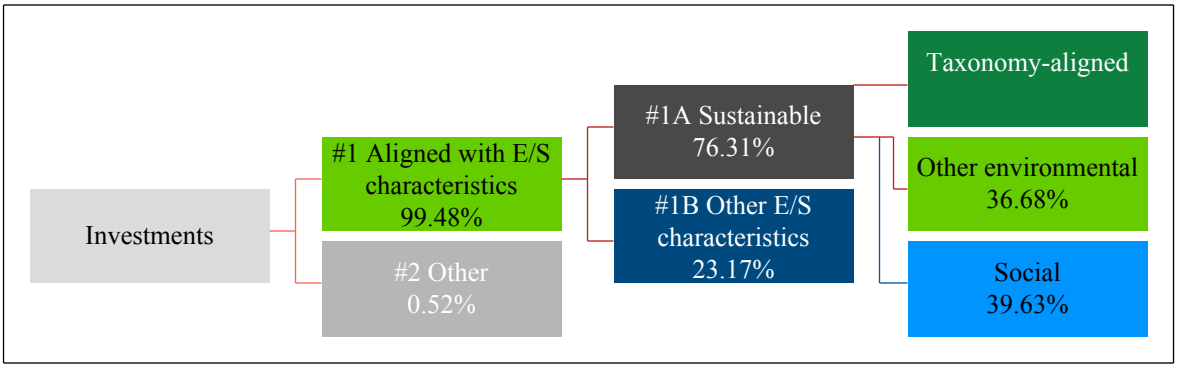
99.48% of the Fund’s investments were aligned with the environmental and social characteristics of the Fund.

76.31% of the Fund comprised sustainable investments which are further explained in the asset allocation diagram below.

- ***What was the asset allocation?***

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

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	84.67%
Industrial	10.42%
Government	3.01%
Automobile	1.38%
Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	10.17%

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.

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

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 Taxonomy[1]?

☐ Yes

☑ No

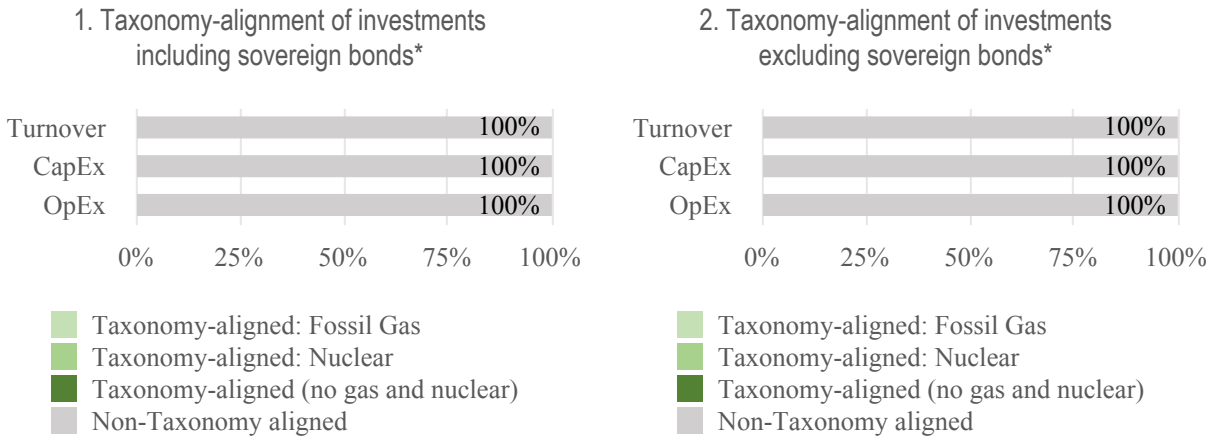
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

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.

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

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?

36.68% 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?

39.63% 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?

0.52% 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.

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61



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.

- ***How does this reference benchmark differ from a broad market index?***

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with he environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

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.

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

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 2025**	to	**31 March 2026**

Unless stated otherwise, the values below have been calculated based on the Fund's investments at the end of 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?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: __%**	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 72.46% 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 Taxonomy or not.

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective: __%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

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	2026 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%	72.46%

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

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

Sustainability Indicator	Indicator Threshold	2024 Indicator Value	2025 Indicator Value
Exclusions			
Corporates:			
% Fund exposure to corporate issuers deriving revenue from:			
Controversial weapons (>0% revenue)	0.00%	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%	0.00%
Thermal coal mining and extraction (>0% revenue)	0.00%	0.00%	0.00%
Oil sands extraction or production (>5% revenue)	0.00%	0.00%	0.00%
Arctic oil or gas extraction or production (>5% revenue)	0.00%	0.00%	0.00%
Gambling (>10% revenue)	0.00%	0.00%	0.00%
Tobacco distribution or retail (>10% revenue)	0.00%	0.00%	0.00%
Coal-fired power generation (>10% revenue)	0.00%	0.00%	0.00%
Sustainable Investments			
% Fund investments that are sustainable investments	10.00%	88.31%	74.51%

- ***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.

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

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.

.

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union 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 Canadian Imperial Bank o 03 3.77 01-APR-2026	Financial	6.07%	Canada
TRI-PARTY ING Bank NV 03 3.77 01-APR-2026	Financial	5.31%	Netherlands

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 April 2025 to 31 March 2026

Security	Sector	% Assets	Country
TRI-PARTY JP MORGAN SECURITIES PLC 03 3.78 01-APR-2026	Financial	5.31%	United States
COMMONWEALTH BANK OF AUSTRALIA GB 3.75 01-APR-2026	Financial	3.84%	Australia
TRI-PARTY The Toronto-Dominion Ban 03 3.76 01-APR-2026	Financial	3.03%	Canada
TRI-PARTY CITIGROUP GLOBAL MARKETS 01 3.76 01-APR-2026	Financial	2.28%	United States
TRI-PARTY Credit Agricole Corporat 03 3.77 01-APR-2026	Financial	2.28%	France
DBS BANK LTD GB 3.72 01-APR-2026	Financial	1.59%	Singapore
BARCLAYS BANK PLC EURO 06-MAY-2026	Financial	1.51%	United Kingdom
NATIXIS SA NEUCP 05-MAY-2026	Financial	1.51%	France
NATIXIS SA NEUCP 09-APR-2026	Financial	1.14%	France
NYKREDIT BANK A/S EURO 20-APR-2026	Financial	1.14%	Denmark
TOYOTA FINANCIAL SERVICES (UK) PLC EURO 20-APR-2026	Automobile	1.14%	Japan
COLLATERALIZED CP III CO LLC EURO 09-APR-2026	Financial	1.14%	United States
CORELUX SA EURO 20-APR-2026	Financial	1.14%	Germany

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?

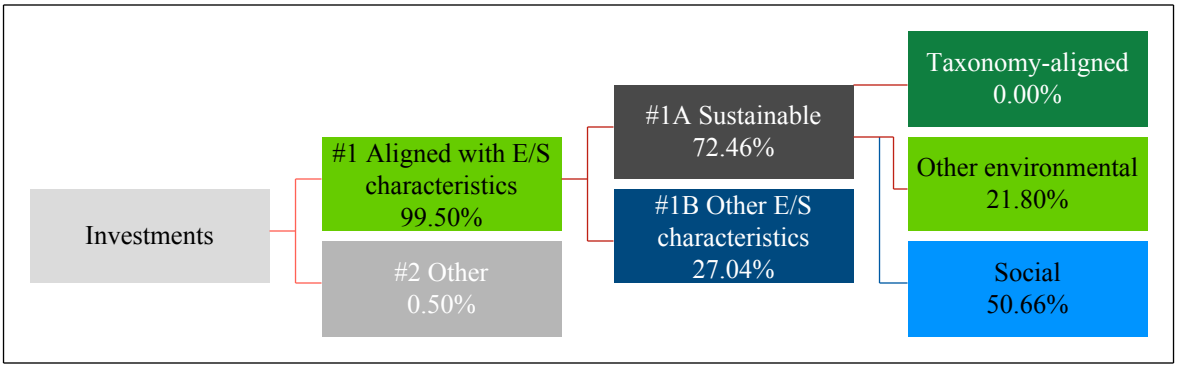
99.50% of the Fund’s investments were aligned with the environmental and social characteristics of the Fund.

72.46% of the Fund comprised sustainable investments which are further explained in the asset allocation diagram below.

- ***What was the asset allocation?***

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

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	91.06%
Government	4.76%
Automobile	3.09%
Transport	0.59%
Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	3.08%

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.

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

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 Taxonomy[1]?

☐ Yes

☑ No

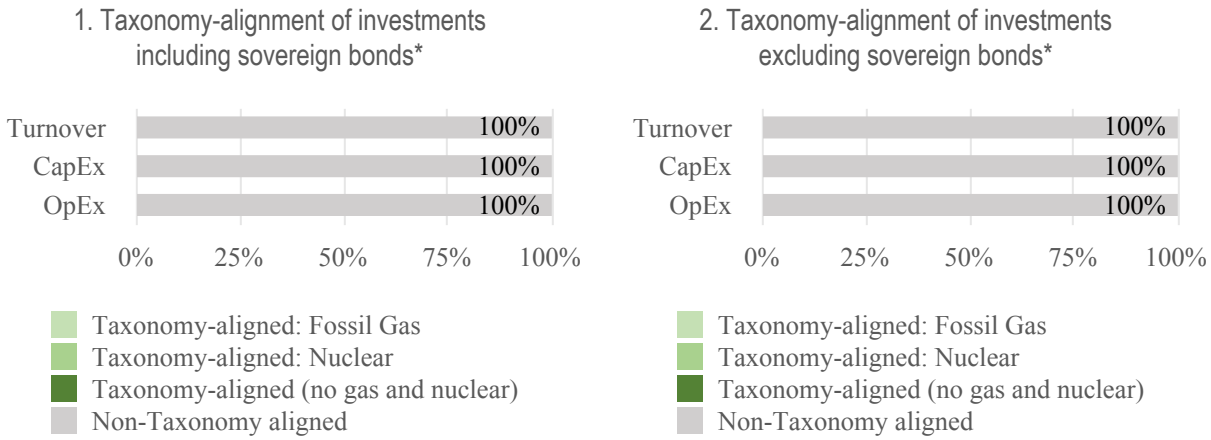
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

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.

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

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?

21.80% 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?

50.66% 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.

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61



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.

- ***How does this reference benchmark differ from a broad market index?***

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with he environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

Docusign Envelope ID: 2D208DC6-9C11-87B6-8266-D6E1DF59FB61

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.