

# Morgan Stanley

## INVESTMENT MANAGEMENT

APPROVED FOR USE IN FRANCE ONLY

Morgan Stanley Liquidity Funds

## US Dollar Liquidity Fund (Qualified Distributing Share Class)

Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this Fund presents disproportionate communication on the consideration of non-financial criteria in its investment policy.

### Investment Objective

To provide liquidity and an attractive rate of income relative to short term interest rates, to the extent consistent with the preservation of capital.

### Investment Horizon

Targeted for investors with surplus cash deposits who seek liquidity from their investments with same day accessibility.

### Investment Process

The Fund will seek to achieve its investment objective by investing in high quality short-term money market instruments denominated in US dollars, including but not limited to: bank certificate of deposits, commercial paper, corporate and sovereign variable and fixed rate bonds, repurchase agreements and cash deposits.

### Investment Team

|  | JOINED FIRM | YEARS OF INVESTMENT EXPERIENCE |
|--|-------------|--------------------------------|
| Jonas Kolk, Chief Investment Officer of Global Liquidity | 2004        | 30                             |
| Michael Cha, Executive Director                          | 2008        | 31                             |
| David Schoenfeld, Executive Director                     | 2012        | 14                             |

Team members may be subject to change at any time without notice.

### Class QU Shares

#### 12 Month Performance Periods to Latest Month End (%)

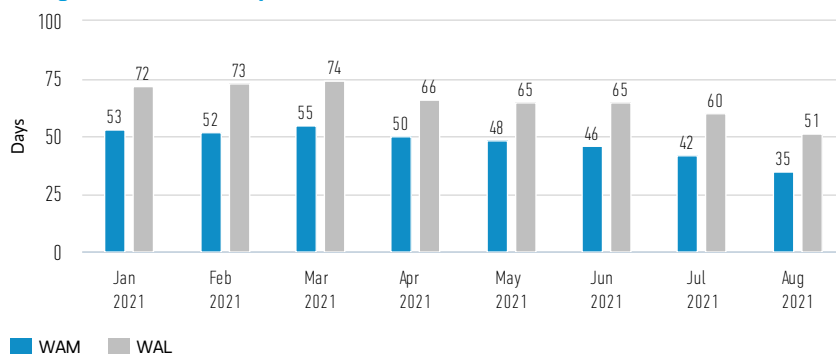
|                 | AUG '20 - AUG '21 | AUG '19 - AUG '20 | AUG '18 - AUG '19 | AUG '17 - AUG '18 | AUG '16 - AUG '17 |
|-----------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Class QU Shares | 0.02              | 1.14              | 2.38              | --                | --                |

#### Average Annualised Monthly Yield (%)

|              | AUG 2021 | JUL 2021 | JUN 2021 | MAY 2021 | APR 2021 | MAR 2021 |
|--------------|----------|----------|----------|----------|----------|----------|
| Fund (gross) | 0.15     | 0.16     | 0.17     | 0.16     | 0.17     | 0.17     |
| Fund (net)   | 0.01     | 0.01     | 0.01     | 0.01     | 0.01     | 0.01     |

Past performance is not a reliable indicator of future results. The net performance data shown is calculated net of annual fees. The gross performance data shown does not take into account the fees charged on the fund, had fees and charges been taken into account, the returns would have been lower.

#### Average Portfolio Maturity



GLOBAL LIQUIDITY  
FACTSHEET | 31 August 2021

Investors should read the Key Investor Information Document and Prospectus before investing.

### CONTACT DETAILS

For further information, please contact your Morgan Stanley Team:

Tel: +44 (0) 207 425 0440  
Email: [Liquidity.Services@morganstanley.com](mailto:Liquidity.Services@morganstanley.com)  
Web: [www.morganstanley.com/liquidity](http://www.morganstanley.com/liquidity)

### Share Class

| Share Class      | CLASS QU                |
|------------------|-------------------------|
| Currency         | U.S. dollars            |
| ISIN             | LU0904783114            |
| Bloomberg        | MSLUSLQ LX              |
| CUSIP            | L64878108               |
| Net asset value  | \$ 1.00                 |
| Valuation        | Daily                   |
| Settlement       | T+0                     |
| Dealing deadline | 9.00pm GMT / 4.00pm EST |
| Dividend policy  | Paid monthly            |

### Fund Facts

|                             |   |
|-----------------------------|---|
| Money market fund type      | Low Volatility Net Asset Value (LVNAV)                                    |
| Launch date                 | June 2003   |
| Merger date <sup>1</sup>    | June 2013   |
| Base currency               | U.S. dollars  |
| Total net assets            | \$ 20.3 billion   |
| Regulatory regime           | UCITS   |
| Domicile                    | Luxembourg  |
| Administrator and registrar | The Bank of New York Mellon (International), Luxembourg                   |
| Investment manager          | Morgan Stanley Investment Management, Inc                                 |
| Sub-Investment manager      | Morgan Stanley & Co International plc                                     |
| Distributor                 | Morgan Stanley Investment Management Limited                              |
| Ratings <sup>2</sup>        | AAAmmf, Aaa-mf, AAAm Institutional Money Market Funds Association (IMMFA) |

<sup>1</sup> 'Fund launch date' refers to the launch of Morgan Stanley Funds p.l.c. US Dollar Liquidity Fund, which merged into Morgan Stanley Liquidity Funds on June 17, 2013.

<sup>2</sup> Fitch, Moody's, and S&P ratings respectively.

### Characteristics

| Characteristics      | FUND  |
|----------------------|-------|
| WAM                  | 35    |
| WAL                  | 51    |
| Number of holdings   | 109   |
| Daily Liquidity (%)  | 29.76 |
| Weekly Liquidity (%) | 54.08 |

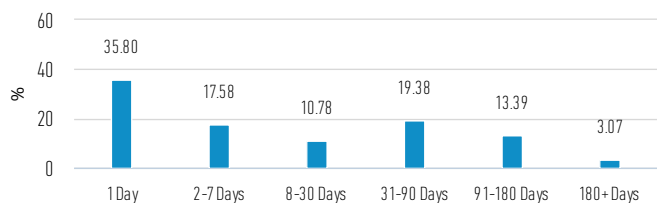
### Charges (%)

| Charges (%)     | CLASS QU |
|-----------------|----------|
| Ongoing Charges | 0.21     |

Ongoing Charges reflect the payments and expenses incurred during the fund's operation and are deducted from the assets of the fund over the period. It includes fees paid for investment management (Management Fee), trustee/ custodian, and administration charges.

For more information please see the Charges and Expenses section of the prospectus.

### Maturity Distribution



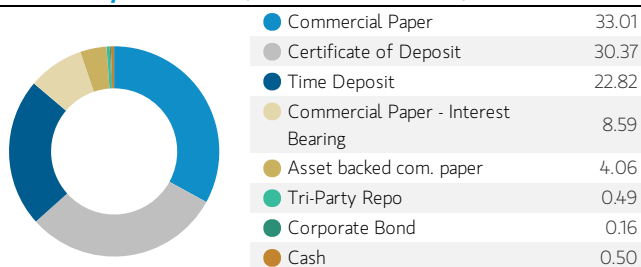
The maturity distribution reflects the final maturity date except for floating rate securities for which the next reset date is reflected.

### Breakdown by Rating/Final Maturity (%)

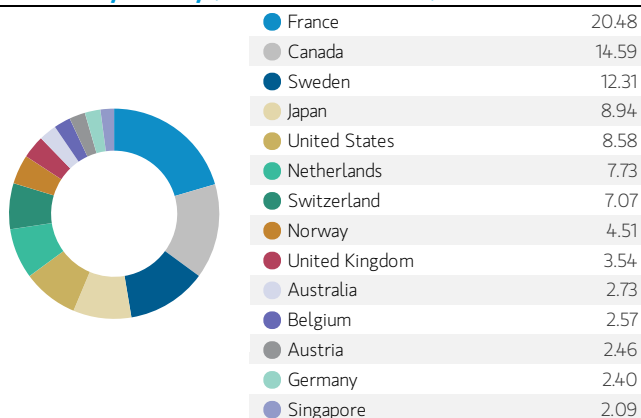
| Period              | A1/P1 | A1+/P1 | A2/P2 | TOTAL |
|---------------------|-------|--------|-------|-------|
| 0 - 1 week          | --    | 48.81  | --    | 48.81 |
| 1 week - 1 month    | 1.96  | 3.89   | --    | 5.85  |
| 1 month - 3 months  | 17.09 | 2.29   | --    | 19.38 |
| 3 months - 6 months | 10.08 | 9.01   | --    | 19.09 |
| 6 months - 1 year   | 5.64  | 1.23   | --    | 6.87  |
| 1 year +            | --    | --     | --    | --    |

Breakdown by Rating/Final Maturity (%) reflects the final maturity date for the underlying securities in the portfolio.

### Breakdown by Instrument (% of Total Net Assets)<sup>1</sup>



### Breakdown by Country (% of Total Net Assets)<sup>1</sup>



### EU Cross Border Distribution of Funds Important Disclosure

This is a marketing communication. Applications for shares in the Fund should not be made without first consulting the current Prospectus and the Key Investor Information Document ("KIID"), which are available in English and in the official language of your local jurisdiction at <https://www.morganstanley.com/pub/content/imweb/im/en-gb/liquidity-investor/> or free of charge from the Registered Office of Morgan Stanley Liquidity Funds, European Bank and Business Centre, 6B route de Trèves, L-2633 Senningerberg, R.C.S. Luxembourg B 29 192. A summary of investor rights is available in English at the same website.

If the management company of the relevant Fund decides to terminate its arrangement for marketing that Fund in any EEA country where it is registered for sale, it will do so in accordance with the relevant UCITS rules.

### DEFINITIONS

**A1+/P1** - short-term credit ratings provided by Moody's and S&P. **A1/P1** - short-term credit ratings provided by Moody's and S&P. **Asset backed commercial paper** - Short-term debt that has a fixed maturity of up to

### Risk Profile

|   |                             |
|---|-----------------------------|
| Short-term rating of investment (S&P/Moody's) | Min A1/P1<br>Min 50% A1+/P1 |
| Currency risk                                 | No                          |
| Maximum weighted average maturity (WAM)       | 60 days                     |
| Maximum maturity of individual security       | 397 days                    |

**Currency risk:** The fund does not intend to use currency swaps to purchase securities that are denominated in a currency other than the base currency of the fund.

### Share Class QU Risk and Reward Profile



Potentially Lower Rewards Potentially Higher Rewards

The risk and reward category shown is based on historic data.

- Historic figures are only a guide and may not be a reliable indicator of what may happen in the future.
- As such this category may change in the future.
- The higher the category, the greater the potential reward, but also the greater the risk of losing the investment. Category 1 does not indicate a risk free investment.
- The fund is in this category because it invests in money market securities and the fund's simulated and/or realised return has experienced low rises and falls historically.

This rating does not take into account other risk factors which should be considered before investing, these include:

- The value of bonds are likely to decrease if interest rates rise and vice versa.
- Issuers may not be able to repay their debts, if this happens the value of your investment will decrease. This risk is higher where the fund invests in a bond with a lower credit rating.
- The fund relies on other parties to fulfill certain services, investments or transactions. If these parties become insolvent, it may expose the fund to financial loss.
- While it is intended that the distributing share classes will maintain a share price of \$1, this may not be achieved due to the creditworthiness of the issuers of investments held or changes in interest rates.
- Past performance is not a reliable indicator of future results. The value of investments and the income from them can go down as well as up and investors may lose all or a substantial portion of his or her investment.
- The value of the investments and the income from them will vary and there can be no assurance that the Fund will achieve its investment objectives.

<sup>1</sup>May not sum to 100% due to rounding.

**Please refer to the Prospectus for full risk disclosures. All data as of 31.08.2021 and subject to change daily.**

270 days and is backed by some financial asset, such as trade receivables, consumer debt receivables, or auto and equipment loans or leases. **Average maturity** - weighted average of the maturities of the underlying securities in the portfolio. **Cash deposits** - cash held on balance sheet at a bank or financial institution. **Certificate of Deposit** - A document issued by a bank or other financial institution that is evidence of a deposit, with the issuer's promise to return the deposit plus earnings at a specified interest rate within a specified time period. **Commercial Paper** - Unsecured short-term corporate debt that is characterized by a single payment at maturity. **Commercial Paper - Interest Bearing** - Unsecured short-term corporate debt that is characterized by a single payment at maturity that earns interest. **Corporate and sovereign variable and fixed rate bonds** - Variable bonds are bonds with floating coupon payments that are adjusted at specific intervals. Fixed rate bonds are long term debt paper that carry a predetermined interest rate. **Corporate Bond** - A corporate bond is a debt security issued by a corporation backed by the payment ability of the company, which is typically money to be earned from future operations. In some cases, the company's physical assets may be used as collateral for



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**The Fund is not a guaranteed investment and is different from an investment in deposits. The Fund does not rely on external support for guaranteeing the liquidity of the Fund or stabilising the NAV per share. The value of investments and the income from them may go down as well as up and you may not get back the amount you originally invested.**

Each Fund is authorised to invest up to 100% of its assets in Money Market Instruments issued or guaranteed separately or jointly by a Sovereign Entity and by any other member states of the OECD and their central authorities or central banks subject to certain conditions. Please see Prospectus for further details.

The material contained herein has not been based on a consideration of any individual client circumstances and is not investment advice, nor should it be construed in any way as tax, accounting, legal or regulatory advice. To that end, investors should seek independent legal and financial advice, including advice as to tax consequences, before making any investment decision.

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