

Morgan Stanley Liquidity Funds

US Dollar Ultra Short Income Fund (Qualified Accumulating 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

We believe that a conservative ultra-short fund offers a compelling strategy that seeks to deliver current income while maintaining a focus on preserving capital and liquidity.

Investment Process

The management team follows a multi-pronged investment process with respect to credit risk, interest rate risk and liquidity. Securities are reviewed on an ongoing basis on their ability to maintain creditworthiness taking into consideration factors such as cash flow, asset quality, debt service coverage ratios and economic developments. Additionally, exposure to guarantors and liquidity providers is monitored separately as are the various diversification requirements. The team manages the Portfolio's assets in an attempt to reduce credit or interest rate risks.

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 QN ACC Shares

12 Month Performance Periods to Latest Month End (%)

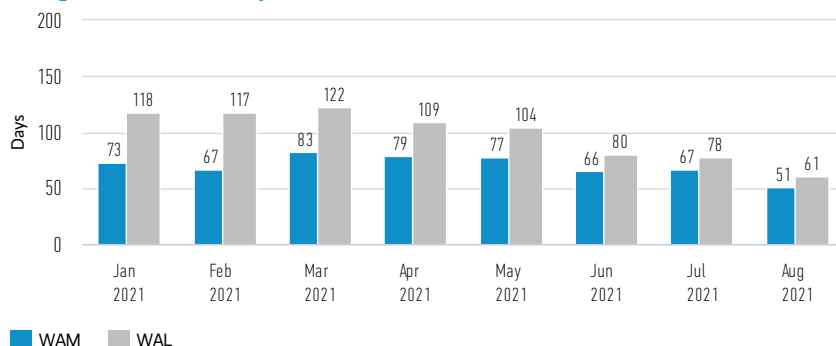
	AUG '20 - AUG '21	AUG '19 - AUG '20	AUG '18 - AUG '19	AUG '17 - AUG '18	AUG '16 - AUG '17
Class QN ACC Shares	0.17	--	--	--	--

Average Annualised Monthly Yield (%)

	AUG 2021	JUL 2021	JUN 2021	MAY 2021	APR 2021	MAR 2021
Fund (gross)	0.21	0.22	0.24	0.26	0.27	0.29
Fund (net)	0.10	0.11	0.13	0.15	0.16	0.18

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



CONTACT DETAILS

For further information, please contact your Morgan Stanley Team:

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

Share Class

	CLASS QN ACC
Currency	U.S. dollars
ISIN	LU1954528656
Bloomberg	MSUSIQA LX
CUSIP	L64887653
Net asset value	\$ 10,065.5230
Valuation	Daily
Settlement	T+1
Dealing deadline	9.00pm GMT / 4.00pm EST
Dividend policy	Capitalised daily

Fund Facts

Money market fund type	Standard Variable Net Asset Value (VNAV)
Launch date	April 2019
Base currency	U.S. dollars
Total net assets	\$ 151.47 million
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 Institutional Money Market Funds Association (IMMFA)

Characteristics

	FUND
WAM	51
WAL	61
Number of holdings	43
Daily Liquidity (%)	30.40
Weekly Liquidity (%)	42.73

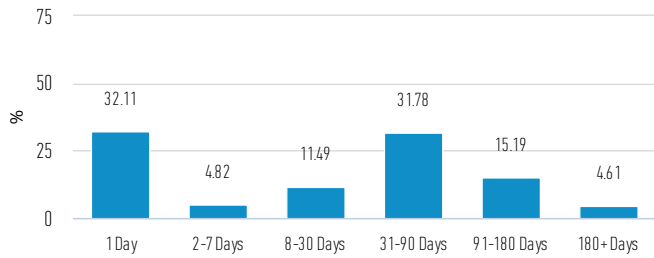
Charges (%)

	CLASS QN ACC
Ongoing Charges	0.11

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



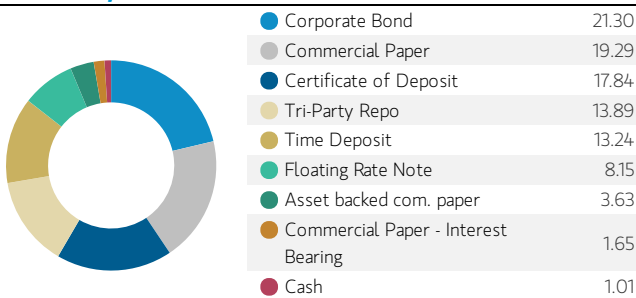
The maturity distribution reflects the final maturity date except for floating rate securities for which the next reset date is reflected.

Breakdown by Rating/Final Maturity (%)

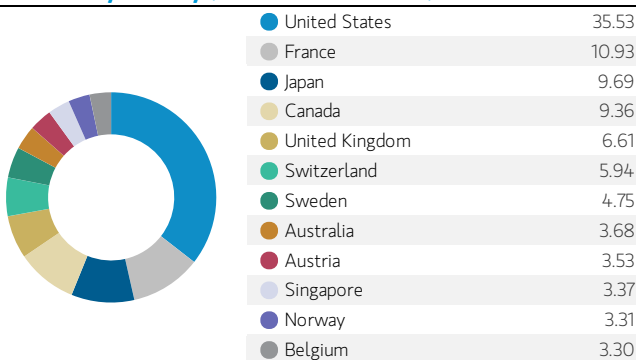
	A1/P1	A1+/P1	A2/P2	TOTAL
0 - 1 week	--	36.27	--	36.27
1 week - 1 month	2.63	--	8.86	11.49
1 month - 3 months	10.91	2.64	14.86	28.41
3 months - 6 months	8.64	2.97	3.58	15.19
6 months - 1 year	5.27	3.37	--	8.64
1 year +	--	--	--	--

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

Breakdown by Instrument (% of Total Net Assets)¹



Breakdown by Country (% of Total Net Assets)¹



Risk Profile

Short-term rating of investment (S&P/Moody's)	
Currency risk	No
Maximum weighted average maturity (WAM)	180 days
Maximum maturity of individual security	2 years

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 QN ACC Risk and Reward Profile

Lower Risk Higher Risk



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.
- 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.

¹May 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.

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. Luxemburg 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. **A2/P2** - 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 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

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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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