

Morgan Stanley

INVESTMENT MANAGEMENT

Morgan Stanley Liquidity Funds

Annual Report | 31 March 2025

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

R.C.S.Number: B 174 137

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.

MORGAN STANLEY LIQUIDITY FUNDS

Table of Contents

| | |
|----------------------------------------------------------------------------------------------------------------------------------------------------|---------|
| Directors and Service Providers | Page 2 |
| Board of Directors' Report | Page 3 |
| Investment Adviser's and Sub-Adviser's Reports: | |
| MS Liquidity Funds - Euro Liquidity Fund and Euro Government Liquidity Fund | Page 8 |
| MS Liquidity Funds - US Dollar Liquidity Fund, US Dollar Treasury Liquidity Fund and US Dollar Ultra Short Income Fund | Page 9 |
| MS Liquidity Funds - Sterling Liquidity Fund | Page 10 |
| Independent Auditor's Report | Page 11 |
| Financial Statements: | |
| Statement of Net Assets | Page 14 |
| Statement of Net Assets Statistics (Unaudited) | Page 16 |
| Statement of Operations and Changes in Net Assets | Page 19 |
| Schedules of Investments: | |
| MS Liquidity Funds - Euro Liquidity Fund | Page 21 |
| MS Liquidity Funds - Euro Government Liquidity Fund | Page 25 |
| MS Liquidity Funds - US Dollar Liquidity Fund | Page 26 |
| MS Liquidity Funds - US Dollar Treasury Liquidity Fund | Page 32 |
| MS Liquidity Funds - US Dollar Ultra Short Income Fund | Page 34 |
| MS Liquidity Funds - Sterling Liquidity Funds | Page 36 |
| Notes to the Financial Statements | Page 39 |
| Appendix 1: Total Expense Ratio (Unaudited) | Page 54 |
| Appendix 2: Securities Financing Transactions Regulation (Unaudited) | Page 56 |
| Appendix 3: UCITS 2024 Remuneration Disclosure by MSIM Fund Management (Ireland) Limited (MSIM FMIL) to Morgan Stanley Liquidity Funds (Unaudited) | Page 62 |
| Appendix 4: Determination of Global Exposure (Unaudited) | Page 68 |
| Appendix 5: Sustainable Finance Disclosure Regulation (Unaudited) | Page 69 |
| Appendix 6: Additional information for investors in Switzerland (Unaudited) | Page 70 |

MORGAN STANLEY LIQUIDITY FUNDS

Directors and Service Providers

Board of Directors of the Company

Diane Hosie

Non-Executive Director
United Kingdom

Carine Feipel

Independent Non-Executive Director
Grand Duchy of Luxembourg

Susanne van Dootin

Independent Non-Executive Director
Belgium

Zoë Parish*

Managing Director
Morgan Stanley Investment Management Limited
United Kingdom

Arthur Lev

Non-Executive Director
United States of America

Management Company

MSIM Fund Management (Ireland) Limited

24-26 City Quay
Dublin 2 D02 NY19
Ireland

Board of Directors of the Management Company

Eimear Cowhey

Independent Non-Executive Director
Ireland

Elaine Keenan

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

Diane Hosie

Non-Executive Director
United Kingdom

Ruairi O'Healai

Non-Executive Director
United Kingdom

Liam Miley

Independent Non-Executive Director
Ireland

Michael Hodson

Independent Non-Executive Director
Ireland

Depository

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

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

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

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

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

Domiciliary Agent

MSIM Fund Management (Ireland) Limited, Luxembourg Branch

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

Investment Adviser**

Morgan Stanley Investment Management Inc.

1585 Broadway
New York, 10036
United States of America

Sub-Investment Adviser***

Morgan Stanley & Co International plc

25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

Distributor

MSIM Fund Management (Ireland) Limited

24-26 City Quay
Dublin 2 D02 NY19
Ireland

Independent Auditor of the Company

Ernst & Young S.A.

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

Legal Adviser

Arendt & Medernach S.A.

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

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

**Delegated by the Management Company.

***Delegated by the Investment Adviser.

MORGAN STANLEY LIQUIDITY FUNDS

Board of Directors' Report

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

Activities during the year

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

Morgan Stanley Liquidity Funds Overview

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

Directors

Diane Hosie

Non-Executive Director

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

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

Carine Feipel

Independent Non-Executive Director and chairperson

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

Susanne van Dootinh

Independent Non-Executive Director

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

MORGAN STANLEY LIQUIDITY FUNDS

Board of Directors' Report (continued)

Directors (continued)

Zoë Parish

Executive Director

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

Arthur Lev

Non-Executive Director

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

Distribution of the Sub-Funds

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

Role and Responsibility of the Board

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

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

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

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

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

MORGAN STANLEY LIQUIDITY FUNDS

Board of Directors' Report (continued)

Board Evaluation

The Board carries out an annual review of its performance.

Board Composition

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

Tabular Summary of Board Composition

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

Board Meetings

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

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

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

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

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

Internal Control

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

MORGAN STANLEY LIQUIDITY FUNDS

Board of Directors' Report (continued)

Corporate Governance and ALFI Code of Conduct

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

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

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

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

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

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

Proxy Voting Policy

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

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

Directors and Officers Indemnity Insurance

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

Independent Auditor

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

MORGAN STANLEY LIQUIDITY FUNDS

Board of Directors' Report (continued)

Annual General Meeting

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

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

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

On behalf of the Board of the Company:

Director

Director

Luxembourg, 25 June 2025

MORGAN STANLEY LIQUIDITY FUNDS

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

Market Review

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

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

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

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

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

MORGAN STANLEY & CO INTERNATIONAL PLC.

25 June 2025

MORGAN STANLEY LIQUIDITY FUNDS

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

Market Review

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

MORGAN STANLEY INVESTMENT MANAGEMENT INC.

25 June 2025

MORGAN STANLEY LIQUIDITY FUNDS

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

Market Review

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

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

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

MORGAN STANLEY & CO INTERNATIONAL PLC.

25 June 2025

MORGAN STANLEY LIQUIDITY FUNDS

Independent auditor's report

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

Opinion

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

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

Basis for Opinion

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

Other information

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

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

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

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

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

MORGAN STANLEY LIQUIDITY FUNDS

Responsibilities of the Board of Directors of the Company for the financial statements (continued)

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.
- 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.

MORGAN STANLEY LIQUIDITY FUNDS

Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements (continued)

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, 25 June 2025

MORGAN STANLEY LIQUIDITY FUNDS

Statement of Net Assets As of 31 March 2025

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

⁽¹⁾ Cash is held at the Depositary.

* Euro Government Liquidity Fund launched on 18 September 2024.

On behalf of the Board of the Company:

Director

Director

25 June 2025

The accompanying notes form an integral part of financial statements.

MORGAN STANLEY LIQUIDITY FUNDS

Statement of Net Assets As of 31 March 2024

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

⁽¹⁾ Cash is held at the Depositary.

MORGAN STANLEY LIQUIDITY FUNDS

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

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

* Share Class closed on 16 May 2024.

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

*** Share Class relaunched on 27 June 2024.

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

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

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

The accompanying notes form an integral part of financial statements.

MORGAN STANLEY LIQUIDITY FUNDS

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

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

* Share Class closed on 16 May 2024.

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

*** Share Class relaunched on 27 June 2024.

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

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

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

The accompanying notes form an integral part of financial statements.

MORGAN STANLEY LIQUIDITY FUNDS

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

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

* Share Class closed on 16 May 2024.

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

*** Share Class relaunched on 27 June 2024.

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

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

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

The accompanying notes form an integral part of financial statements.

MORGAN STANLEY LIQUIDITY FUNDS

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

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

* Euro Government Liquidity Fund launched on 18 September 2024.

On behalf of the Board of the Company:

Director

Director

25 June 2025

The accompanying notes form an integral part of financial statements.

MORGAN STANLEY LIQUIDITY FUNDS

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

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

The accompanying notes form an integral part of financial statements.

MORGAN STANLEY LIQUIDITY FUNDS

Euro Liquidity Fund

Schedule of Investments

As of 31 March 2025

(Expressed in EUR)

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

The accompanying notes form an integral part of financial statements.

MORGAN STANLEY LIQUIDITY FUNDS

Euro Liquidity Fund

Schedule of Investments (continued)

As of 31 March 2025

(Expressed in EUR)

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

The accompanying notes form an integral part of financial statements.

MORGAN STANLEY LIQUIDITY FUNDS

Euro Liquidity Fund

Schedule of Investments (continued)

As of 31 March 2025

(Expressed in EUR)

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

The accompanying notes form an integral part of financial statements.

MORGAN STANLEY LIQUIDITY FUNDS

Euro Liquidity Fund

Schedule of Investments (continued)

As of 31 March 2025

(Expressed in EUR)

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

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

MORGAN STANLEY LIQUIDITY FUNDS

Euro Government Liquidity Fund

Schedule of Investments

As of 31 March 2025

(Expressed in EUR)

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

The accompanying notes form an integral part of financial statements.

MORGAN STANLEY LIQUIDITY FUNDS

US Dollar Liquidity Fund

Schedule of Investments

As of 31 March 2025

(Expressed in USD)

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

The accompanying notes form an integral part of financial statements.

MORGAN STANLEY LIQUIDITY FUNDS

US Dollar Liquidity Fund

Schedule of Investments (continued)

As of 31 March 2025

(Expressed in USD)

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

The accompanying notes form an integral part of financial statements.

MORGAN STANLEY LIQUIDITY FUNDS

US Dollar Liquidity Fund

Schedule of Investments (continued)

As of 31 March 2025

(Expressed in USD)

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

The accompanying notes form an integral part of financial statements.

MORGAN STANLEY LIQUIDITY FUNDS

US Dollar Liquidity Fund

Schedule of Investments (continued)

As of 31 March 2025

(Expressed in USD)

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

The accompanying notes form an integral part of financial statements.

MORGAN STANLEY LIQUIDITY FUNDS

US Dollar Liquidity Fund

Schedule of Investments (continued)

As of 31 March 2025

(Expressed in USD)

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

The accompanying notes form an integral part of financial statements.

MORGAN STANLEY LIQUIDITY FUNDS

US Dollar Liquidity Fund

Schedule of Investments (continued)

As of 31 March 2025

(Expressed in USD)

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

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

MORGAN STANLEY LIQUIDITY FUNDS

US Dollar Treasury Liquidity Fund

Schedule of Investments

As of 31 March 2025

(Expressed in USD)

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

The accompanying notes form an integral part of financial statements.

MORGAN STANLEY LIQUIDITY FUNDS

US Dollar Treasury Liquidity Fund

Schedule of Investments (continued)

As of 31 March 2025

(Expressed in USD)

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

The accompanying notes form an integral part of financial statements.

MORGAN STANLEY LIQUIDITY FUNDS

US Dollar Ultra Short Income Fund

Schedule of Investments

As of 31 March 2025

(Expressed in USD)

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

The accompanying notes form an integral part of financial statements.

MORGAN STANLEY LIQUIDITY FUNDS

US Dollar Ultra Short Income Fund

Schedule of Investments (continued)

As of 31 March 2025

(Expressed in USD)

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

The accompanying notes form an integral part of financial statements.

MORGAN STANLEY LIQUIDITY FUNDS

Sterling Liquidity Fund

Schedule of Investments

As of 31 March 2025

(Expressed in GBP)

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

The accompanying notes form an integral part of financial statements.

MORGAN STANLEY LIQUIDITY FUNDS

Sterling Liquidity Fund

Schedule of Investments (continued)

As of 31 March 2025

(Expressed in GBP)

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

The accompanying notes form an integral part of financial statements.

MORGAN STANLEY LIQUIDITY FUNDS

Sterling Liquidity Fund

Schedule of Investments (continued)

As of 31 March 2025

(Expressed in GBP)

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

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

MORGAN STANLEY LIQUIDITY FUNDS

Notes to the Financial Statements (continued) 31 March 2025

1. General information:

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

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

Public Debt CNAV Money Market Fund

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

Low Volatility NAV (LVNAV) Money Market Fund

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

Variable NAV (VNAV) Money Market Fund

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

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

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

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

MORGAN STANLEY LIQUIDITY FUNDS

Notes to the Financial Statements (continued) 31 March 2025

1. General information: (continued)

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

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

MORGAN STANLEY LIQUIDITY FUNDS

Notes to the Financial Statements (continued) 31 March 2025

1. General information: (continued)

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

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

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

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

2. Summary of Significant Accounting Policies:

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

(a) Valuation of Investments

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

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

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

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

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

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

(b) Security Transactions

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

MORGAN STANLEY LIQUIDITY FUNDS

Notes to the Financial Statements (continued) 31 March 2025

2. Summary of Significant Accounting Policies: (continued)

(c) Interest Income

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

(d) Cash

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

(e) Foreign currency translation

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

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

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

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

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

(f) Reverse repurchase agreement valuation policy

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

3. Dividends and Distributions:

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

MORGAN STANLEY LIQUIDITY FUNDS

Notes to the Financial Statements (continued) 31 March 2025

3. Dividends and Distributions: (continued)

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

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

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

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

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

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

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

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

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

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

5. Taxation:

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

MORGAN STANLEY LIQUIDITY FUNDS

Notes to the Financial Statements (continued) 31 March 2025

5. Taxation: (continued)

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

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

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

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

6. Fees and expenses:

(a) Service Provider Fees

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

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

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

MORGAN STANLEY LIQUIDITY FUNDS

Notes to the Financial Statements (continued) 31 March 2025

6. Fees and expenses: (continued)

(a) Service Provider Fees (continued)

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

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

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

MORGAN STANLEY LIQUIDITY FUNDS

Notes to the Financial Statements (continued) 31 March 2025

6. Fees and expenses: (continued)

(b) Director's Remuneration

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

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

(c) Ongoing Charges and Expenses

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

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

(d) Establishment Charges and Expenses

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

(e) Expenses Payable

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

7. Related Party Holdings, Transactions and Affiliations:

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

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

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

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

MORGAN STANLEY LIQUIDITY FUNDS

Notes to the Financial Statements (continued) 31 March 2025

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

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

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

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

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

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

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

MORGAN STANLEY LIQUIDITY FUNDS

Notes to the Financial Statements (continued) 31 March 2025

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

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

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

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

MORGAN STANLEY LIQUIDITY FUNDS

Notes to the Financial Statements (continued) 31 March 2025

8. Reverse Repurchase Transactions:

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

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

MORGAN STANLEY LIQUIDITY FUNDS

Notes to the Financial Statements (continued) 31 March 2025

8. Reverse Repurchase Transaction: (continued)

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

MORGAN STANLEY LIQUIDITY FUNDS

Notes to the Financial Statements (continued) 31 March 2025

8. Reverse Repurchase Transaction: (continued)

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

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

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

MORGAN STANLEY LIQUIDITY FUNDS

Notes to the Financial Statements (continued) 31 March 2025

9. Time Deposits:

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

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

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

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

10. Indemnifications:

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

11. Transaction Costs:

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

12. Statement of Portfolios and latest Prospectus changes:

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

MORGAN STANLEY LIQUIDITY FUNDS

Notes to the Financial Statements (continued) 31 March 2025

13. Counterparty Risk:

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

14. Investment Risk:

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

15. Epidemics/Pandemics/Outbreaks Risk:

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

16. Significant events:

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

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

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

There were no other significant events during the year.

17. Post balance sheet events:

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

MORGAN STANLEY LIQUIDITY FUNDS

Appendix 1: Total Expense Ratio (Unaudited)

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

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

MORGAN STANLEY LIQUIDITY FUNDS

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

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

MORGAN STANLEY LIQUIDITY FUNDS

Appendix 2: Securities Financing Transactions Regulation (Unaudited)

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

I. Global Data

Amount of assets engaged in Reverse Repurchase Transactions

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

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

II. Concentration Data

Collateral Issuers

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

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

MORGAN STANLEY LIQUIDITY FUNDS

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

II. Concentration Data (continued)

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

Counterparties

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

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

MORGAN STANLEY LIQUIDITY FUNDS

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

II. Concentration Data (continued)

Counterparties (continued)

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

MORGAN STANLEY LIQUIDITY FUNDS

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

II. Concentration Data (continued)

Counterparties (continued)

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

III. Aggregate Transaction Data

Type, currency and quality of collateral

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

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

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

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

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

MORGAN STANLEY LIQUIDITY FUNDS

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

III. Aggregate Transaction Data (continued)

Maturity tenure of collateral

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

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

Maturity tenure of reverse repurchase transactions

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

IV. Re-use of Collateral

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

V. Safekeeping of Collateral

Collateral Received

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

Collateral Granted

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

Return and Cost

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

MORGAN STANLEY LIQUIDITY FUNDS

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

V. Safekeeping of Collateral (continued)

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

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

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

MORGAN STANLEY LIQUIDITY FUNDS

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

1. Legal background

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

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

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

The Guidelines define "Identified Staff" as follows:

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

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

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

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

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

MORGAN STANLEY LIQUIDITY FUNDS

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

3. Process for determining remuneration policies and principles

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

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

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

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

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

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

MORGAN STANLEY LIQUIDITY FUNDS

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

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

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

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

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

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

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

In particular:

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

MORGAN STANLEY LIQUIDITY FUNDS

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

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

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

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

5. Design and structure of remuneration

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

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

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

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

MORGAN STANLEY LIQUIDITY FUNDS

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

and cancellation provisions that protect the UCITS Management Company's interests and align the interests of Identified Staff with those of the UCITS' investors.

5. Design and structure of remuneration (continued)

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

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

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

6. Quantitative remuneration disclosure²: scope of disclosure

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

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

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

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

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

MORGAN STANLEY LIQUIDITY FUNDS

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

7. Quantitative remuneration disclosure: financial information

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

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

8. Quantitative remuneration disclosure: rationale for apportionment

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

MSIM Fund Management (Ireland) Limited (MSIM FMIL)

25 June 2025

MORGAN STANLEY LIQUIDITY FUNDS

Appendix 4: Determination of Global Exposure (Unaudited)

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

MORGAN STANLEY LIQUIDITY FUNDS

Appendix 6: Additional information for investors in Switzerland (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:

MORGAN STANLEY LIQUIDITY FUNDS

Appendix 6: Additional information for investors in Switzerland (Unaudited)

Qualified Investors in Switzerland can obtain the documents of the Company such as the Prospectus, the key information document, the Articles of Incorporation and the semi-annual and annual reports and further information free of charge from the Swiss representative: REYL & Cie S.A., 4, rue du Rhône, 1204 Geneva.

The Swiss paying agent is Banque Cantonale de Genève, 17, quai de l'Ile, 1204 Geneva.

The past performance is no indication of current or future performance and the performance data does not take account of the commissions and costs incurred on the issue and redemption of shares.

This document may only be issued, circulated or distributed in Switzerland to Qualified Investors. Recipients of the document in Switzerland should not pass it on to anyone other than a Qualified Investor. For the shares of the Company offered to qualified investors in Switzerland the place of jurisdiction is the registered office of the Swiss representative or the registered office or place of residence of the investor.

Only the Funds MS Liquidity Funds – Euro Liquidity Fund, MS Liquidity Funds – Sterling Liquidity Fund, MS Liquidity Funds – US Dollar Liquidity Fund, MS Liquidity Funds – US Dollar Treasury Liquidity Fund, MS Liquidity Funds – US Dollar Ultra Short Income Fund and MS Liquidity Funds - Euro Government Liquidity Fund are Swiss compliant for offering to qualified investors in Switzerland.