

Morgan Stanley

Liquidity Funds

Semi-Annual Report (Unaudited) | 30 September 2025

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

R.C.S.Number: B 174 137

## MORGAN STANLEY LIQUIDITY FUNDS

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# 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 Dootlingh

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

### Statement of Net Assets As of 30 September 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
<b>ASSETS</b>							
Investment in securities at amortised cost/market price (Note 2a)	13,985,467,696	201,758,642	48,522,980,713	13,179,473,568	350,679,611	4,443,674,578	84,705,428,884
Time deposits (Note 9)	1,926,958,968	–	2,077,000,000	–	–	576,466,562	5,117,245,862
Reverse repurchase agreements (Note 8)	3,950,000,000	274,000,000	10,840,000,000	4,294,000,000	21,000,000	1,400,000,000	22,002,952,139
Interest receivable (Note 2c)	31,329,506	33,816	49,430,692	25,775,043	1,319,467	30,502,650	154,441,317
Cash at bank (Note 2d) <sup>(1)</sup>	299,795,594	2,770,014	293,295,789	97,192,346	1,857,724	29,763,129	787,929,203
Operating fee reimbursement	697,895	307,284	2,181,444	757,741	116,090	323,744	4,672,201
Prepaid expense	46,499	44,841	54,883	56,292	27,126	40,128	299,648
<b>TOTAL ASSETS</b>	<b>20,194,296,158</b>	<b>478,914,597</b>	<b>61,784,943,521</b>	<b>17,597,254,990</b>	<b>375,000,018</b>	<b>6,480,770,791</b>	<b>112,772,969,254</b>
<b>LIABILITIES</b>							
Payable for investment purchased	580,436,282	4,994,261	985,034,557	499,135,684	–	–	2,172,051,395
Dividends payable (Note 3)	13,707,876	703,326	155,149,800	56,748,449	373,725	21,233,000	257,790,072
Management fees payable (Note 6a)	10,458,933	182,163	34,694,133	10,974,072	364,089	3,504,591	63,253,643
Expense payable (Note 6e)	711,107	97,623	1,974,257	1,416,854	170,674	303,953	4,921,240
<b>TOTAL LIABILITIES</b>	<b>605,314,198</b>	<b>5,977,373</b>	<b>1,176,852,747</b>	<b>568,275,059</b>	<b>908,488</b>	<b>25,041,544</b>	<b>2,498,016,350</b>
<b>NET ASSET VALUE</b>	<b>19,588,981,960</b>	<b>472,937,224</b>	<b>60,608,090,774</b>	<b>17,028,979,931</b>	<b>374,091,530</b>	<b>6,455,729,247</b>	<b>110,274,952,904</b>

<sup>(1)</sup> Cash is held at the Depositary.

On behalf of the Board of the Company:

Director  DocuSigned by:  
EC7B4806C5D0409...

Director  DocuSigned by:  
27FD572049D4471...

20 November 2025

The accompanying notes form an integral part of financial statements.

# 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
<b>ASSETS</b>							
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) <sup>(1)</sup>	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
<b>TOTAL ASSETS</b>	<b>18,738,929,333</b>	<b>354,477,599</b>	<b>55,714,060,910</b>	<b>18,756,241,805</b>	<b>375,803,319</b>	<b>6,744,558,622</b>	<b>104,176,358,279</b>
<b>LIABILITIES</b>							
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
<b>TOTAL LIABILITIES</b>	<b>124,440,793</b>	<b>778,059</b>	<b>963,929,832</b>	<b>751,924,415</b>	<b>900,001</b>	<b>29,534,127</b>	<b>1,890,136,916</b>
<b>NET ASSET VALUE</b>	<b>18,614,488,540</b>	<b>353,699,540</b>	<b>54,750,131,078</b>	<b>18,004,317,390</b>	<b>374,903,318</b>	<b>6,715,024,495</b>	<b>102,286,221,363</b>

<sup>(1)</sup> Cash is held at the Depositary.

The accompanying notes form an integral part of financial statements.

# MORGAN STANLEY LIQUIDITY FUNDS

## Statement of Net Assets Statistics As of 30 September 2025

	Currency	Outstanding Shares as at 30 September 2025	Outstanding Shares as at 31 March 2025	Outstanding Shares as at 31 March 2024	Outstanding Shares as at 31 March 2023
<b>Euro Liquidity Fund</b>					
Institutional Shares	EUR	8,200,215,335	7,379,168,602	4,887,104,621	154,318,986
Institutional Accumulation Shares	EUR	5,483,292	13,412,085	11,188,523	9,977,609
Institutional Accumulation D Shares	EUR	779,645	845,610	834,567	871,010
Institutional Select Shares	EUR	10,000	10,000	10,000	10,000
Institutional Select Accumulation D Shares	EUR	–	–	–	1,379
Institutional (+1) Accumulation Shares	EUR	673,962	679,509	790,309	1,173,194
MS Reserve Shares	EUR	11,017,209	20,055,196	620,252,710	609,708,022
MS Reserve Accumulation D Shares	EUR	–	–	135	865
Premier Shares	EUR	1,340,735,618	611,429,066	100,050,000	–
Premier Accumulation Shares	EUR	5,642,861	10,387	500	–
Qualified Shares	EUR	10,000	10,000	10,000	10,000
Qualified Accumulation Shares	EUR	3,683,401	348,762	357,351	–
Qualified Accumulation D Shares	EUR	950	866	670	1,179
<b>Euro Government Liquidity Fund</b>					
Institutional Shares	EUR	157,116,815	115,548,033	–	–
Institutional Accumulation Shares	EUR	500	500	–	–
MS Reserve Shares	EUR	315,567,713	237,900,315	–	–
Premier Shares	EUR	50,000	50,000	–	–
Premier Accumulation Shares	EUR	500	500	–	–
Qualified Shares	EUR	50,000	50,000	–	–
Qualified Accumulation Shares	EUR	500	500	–	–
<b>US Dollar Liquidity Fund</b>					
Advisory Shares	USD	1,506,463,662	746,047,783	435,457,960	77,937,816
Capital Shares	USD	464,036,386	203,457,822	988,110,685	702,548,925
Institutional Shares	USD	38,363,950,809	38,990,137,167	34,789,221,430	29,816,855,201
Institutional Accumulation Shares	USD	6,530,474	11,001,104	12,456,926	10,416,343
Institutional Select Shares	USD	11,380	7,007,372	65,128,443	16,076,672
MS Reserve Shares	USD	25,429,059	21,843,564	17,657,921	23,678,580
Premier Shares	USD	5,904,802,078	2,788,694,994	1,499,938,027	1,815,080,100
Premier Accumulation Shares	USD	21,751,710	14,188,066	800	800
Qualified Shares	USD	1,099,390,805	1,318,960,589	1,266,388,201	671,526,953
Qualified Accumulation Shares	USD	79,128,270	62,716,082	45,010,699	29,992,745
Select Shares	USD	50,000	50,000	–	–
<b>US Dollar Treasury Liquidity Fund</b>					
Advisory Shares	USD	217,136,886	309,662,670	220,788,406	21,691,371
Capital Shares	USD	80,014	80,014	113,856	80,000
Institutional Shares	USD	12,267,341,389	13,420,233,755	9,951,387,164	8,832,605,155
Institutional Accumulation Shares	USD	38,972	58,872	–	–
Institutional Select Shares	USD	548,325,794	212,356,304	172,376,771	291,853,268
LF Shares	USD	473,338,409	514,784,476	622,664,604	71,874,274
MS Reserve Shares	USD	1,930,651,475	1,672,080,878	1,770,113,304	1,805,567,114
Premier Shares	USD	732,383,343	1,027,470,669	535,282,721	691,771,910
Qualified Accumulation Shares	USD	7,202,111	7,231,248	5,432,225	8,425,142
Select Shares	USD	50,000	50,000	–	–
<b>US Dollar Ultra Short Income Fund</b>					
Institutional Shares	USD	5,603,923	4,868,719	2,429,900	1,547,675
MS Reserve Accumulation Shares	USD	–	–	800	800
Qualified Shares	USD	1,255,940	1,425,878	1,233,351	793,301
Qualified A Shares	USD	3,570,916	4,803,549	8,193,336	2,674,263
Qualified A Accumulation Shares	USD	17,160	18,508	18,370	11,807
Qualified Accumulation Shares	USD	5,888	4,554	7,630	5,729
<b>Sterling Liquidity Fund</b>					
Institutional Shares	GBP	4,207,786,037	4,953,635,675	5,119,305,205	4,985,521,149
Institutional Accumulation Shares	GBP	962,825	640,803	648,192	209,419
Institutional Select Shares	GBP	–	–	–	1,054,200
Institutional (+1) Accumulation Shares	GBP	1,173	26,707	145,023	–
Premier Shares	GBP	2,049,482,367	1,614,001,282	1,524,518,848	1,216,644,989
Premier Accumulation Shares	GBP	601,959	530,052	55,271	68,302
Qualified Shares	GBP	223,283	169,749	33,861,858	45,758,456

The accompanying notes form an integral part of financial statements.

# MORGAN STANLEY LIQUIDITY FUNDS

## Statement of Net Assets Statistics As of 30 September 2025 (continued)

	Currency	Net Asset Value per Share as at 30 September 2025	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
<b>Euro Liquidity Fund</b>					
Institutional Shares	EUR	1.00	1.00	1.00	1.00
Institutional Accumulation Shares	EUR	115.41	114.25	110.50	106.64
Institutional Accumulation D Shares	EUR	10,695.03	10,586.94	10,239.67	9,882.22
Institutional Select Shares	EUR	1.00	1.00	1.00	1.00
Institutional Select Accumulation D Shares	EUR	—	—	—	10,063.82
Institutional (+1) Accumulation Shares	EUR	106.23	105.16	101.71	98.16
MS Reserve Shares	EUR	1.00	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	1.00	—
Premier Accumulation Shares	EUR	104.99	103.90	100.43	—
Qualified Shares	EUR	1.00	1.00	1.00	1.00
Qualified Accumulation Shares	EUR	106.57	105.50	102.04	—
Qualified Accumulation D Shares	EUR	10,690.02	10,582.52	10,235.87	9,878.80
<b>Euro Government Liquidity Fund</b>					
Institutional Shares	EUR	1.00	1.00	—	—
Institutional Accumulation Shares	EUR	102.53	101.53	—	—
MS Reserve Shares	EUR	1.00	1.00	—	—
Premier Shares	EUR	1.00	1.00	—	—
Premier Accumulation Shares	EUR	101.46	100.43	—	—
Qualified Shares	EUR	1.00	1.00	—	—
Qualified Accumulation Shares	EUR	101.41	100.42	—	—
<b>US Dollar Liquidity Fund</b>					
Advisory Shares	USD	1.00	1.00	1.00	1.00
Capital Shares	USD	1.00	1.00	1.00	1.00
Institutional Shares	USD	1.00	1.00	1.00	1.00
Institutional Accumulation Shares	USD	132.48	129.64	123.38	117.02
Institutional Select Shares	USD	1.00	1.00	1.00	1.00
MS Reserve Shares	USD	1.00	1.00	1.00	1.00
Premier Shares	USD	1.00	1.00	1.00	1.00
Premier Accumulation Shares	USD	117.90	115.32	109.64	103.89
Qualified Shares	USD	1.00	1.00	1.00	1.00
Qualified Accumulation Shares	USD	123.91	121.26	115.42	109.48
Select Shares	USD	1.00	1.00	—	—
<b>US Dollar Treasury Liquidity Fund</b>					
Advisory Shares	USD	1.00	1.00	1.00	1.00
Capital Shares	USD	1.00	1.00	1.00	1.00
Institutional Shares	USD	1.00	1.00	1.00	1.00
Institutional Accumulation Shares	USD	105.75	103.58	—	—
Institutional Select Shares	USD	1.00	1.00	1.00	1.00
LF Shares	USD	1.00	1.00	1.00	1.00
MS Reserve Shares	USD	1.00	1.00	1.00	1.00
Premier Shares	USD	1.00	1.00	1.00	1.00
Qualified Accumulation Shares	USD	118.79	116.37	110.98	105.52
Select Shares	USD	1.00	1.00	—	—
<b>US Dollar Ultra Short Income Fund</b>					
Institutional Shares	USD	9.98	9.98	9.97	9.96
MS Reserve Accumulation Shares	USD	—	—	110.22	104.07
Qualified Shares	USD	9.98	9.97	9.97	9.96
Qualified A Shares	USD	9.97	9.97	9.96	9.95
Qualified A Accumulation Shares	USD	11,669.79	11,424.95	10,873.52	10,309.05
Qualified Accumulation Shares	USD	11,851.02	11,585.02	10,992.83	10,391.12
<b>Sterling Liquidity Fund</b>					
Institutional Shares	GBP	1.00	1.00	1.00	1.00
Institutional Accumulation Shares	GBP	133.04	130.27	124.06	118.02
Institutional Select Shares	GBP	—	—	—	1.00
Institutional (+1) Accumulation Shares	GBP	111.70	109.37	104.16	—
Premier Shares	GBP	1.00	1.00	1.00	1.00
Premier Accumulation Shares	GBP	115.57	113.13	107.67	102.37
Qualified Shares	GBP	1.00	1.00	1.00	1.00

The accompanying notes form an integral part of financial statements.

# MORGAN STANLEY LIQUIDITY FUNDS

## Statement of Net Assets Statistics As of 30 September 2025 (continued)

	Currency	Net Assets as at 30 September 2025	Net Assets as at 31 March 2025	Net Assets as at 31 March 2024	Net Assets as at 31 March 2023
<b>Euro Liquidity Fund</b>					
Institutional Shares	EUR	8,199,427,698	7,379,719,946	4,886,502,274	154,317,980
Institutional Accumulation Shares	EUR	632,847,779	1,532,295,991	1,236,330,788	1,064,038,176
Institutional Accumulation D Shares	EUR	8,338,325,170	8,952,425,355	8,545,685,219	8,607,510,813
Institutional Select Shares	EUR	9,999	10,001	9,999	10,000
Institutional Select Accumulation D Shares	EUR	—	—	—	13,879,412
Institutional (+1) Accumulation Shares	EUR	71,597,598	71,457,281	80,382,882	115,161,007
MS Reserve Shares	EUR	11,015,851	20,056,927	620,174,889	609,703,496
MS Reserve Accumulation D Shares	EUR	—	—	1,389,941	8,577,727
Premier Shares	EUR	1,340,636,454	611,473,035	100,040,134	—
Premier Accumulation Shares	EUR	592,424,081	1,079,202	50,216	—
Qualified Shares	EUR	9,999	10,001	9,999	10,000
Qualified Accumulation Shares	EUR	392,528,601	36,792,744	36,465,875	—
Qualified Accumulation D Shares	EUR	10,158,730	9,168,056	6,858,035	11,646,318
<b>Euro Government Liquidity Fund</b>					
Institutional Shares	EUR	157,116,645	115,548,072	—	—
Institutional Accumulation Shares	EUR	51,265	50,763	—	—
MS Reserve Shares	EUR	315,567,882	237,900,276	—	—
Premier Shares	EUR	50,000	50,000	—	—
Premier Accumulation Shares	EUR	50,728	50,217	—	—
Qualified Shares	EUR	50,000	50,000	—	—
Qualified Accumulation Shares	EUR	50,704	50,211	—	—
<b>US Dollar Liquidity Fund</b>					
Advisory Shares	USD	1,506,767,202	746,155,025	435,445,447	77,933,825
Capital Shares	USD	464,129,887	203,487,068	988,082,286	702,512,945
Institutional Shares	USD	38,371,680,905	38,995,741,850	34,788,221,655	29,815,328,116
Institutional Accumulation Shares	USD	865,134,894	1,426,205,378	1,536,939,786	1,218,937,404
Institutional Select Shares	USD	11,382	7,008,380	65,126,571	16,075,849
MS Reserve Shares	USD	25,434,183	21,846,703	17,657,414	23,677,367
Premier Shares	USD	5,905,991,865	2,789,095,845	1,499,894,916	1,814,987,149
Premier Accumulation Shares	USD	2,564,516,228	1,636,154,077	87,712	83,109
Qualified Shares	USD	1,099,612,322	1,319,150,181	1,266,351,814	671,492,562
Qualified Accumulation Shares	USD	9,804,761,896	7,605,236,565	5,195,089,860	3,283,651,521
Select Shares	USD	50,010	50,007	—	—
<b>US Dollar Treasury Liquidity Fund</b>					
Advisory Shares	USD	217,137,016	309,663,300	220,768,147	21,690,483
Capital Shares	USD	80,014	80,014	113,845	79,997
Institutional Shares	USD	12,267,348,787	13,420,260,999	9,950,474,017	8,832,243,566
Institutional Accumulation Shares	USD	4,121,177	6,098,149	—	—
Institutional Select Shares	USD	548,326,124	212,356,735	172,360,954	291,841,321
LF Shares	USD	473,338,694	514,785,523	622,607,470	71,871,332
MS Reserve Shares	USD	1,930,652,650	1,672,084,273	1,769,950,877	1,805,493,198
Premier Shares	USD	732,383,788	1,027,472,758	535,233,604	691,743,594
Qualified Accumulation Shares	USD	855,541,682	841,465,641	602,883,437	889,015,257
Select Shares	USD	50,000	50,000	—	—
<b>US Dollar Ultra Short Income Fund</b>					
Institutional Shares	USD	55,926,689	48,581,202	24,229,044	15,416,567
MS Reserve Accumulation Shares	USD	—	—	88,173	83,254
Qualified Shares	USD	12,527,645	14,219,506	12,290,383	7,897,368
Qualified A Shares	USD	35,611,406	47,895,414	81,635,129	26,618,184
Qualified A Accumulation Shares	USD	200,250,640	211,451,577	199,744,779	121,720,712
Qualified Accumulation Shares	USD	69,775,150	52,755,619	83,876,390	59,530,398
<b>Sterling Liquidity Fund</b>					
Institutional Shares	GBP	4,208,096,092	4,954,281,812	5,119,692,282	4,984,786,328
Institutional Accumulation Shares	GBP	128,093,261	83,477,477	80,417,222	24,715,822
Institutional Select Shares	GBP	—	—	—	1,054,053
Institutional (+1) Accumulation Shares	GBP	130,975	2,921,053	15,105,972	—
Premier Shares	GBP	2,049,616,645	1,614,211,833	1,524,645,447	1,216,476,019
Premier Accumulation Shares	GBP	69,568,976	59,962,547	5,951,119	6,991,828
Qualified Shares	GBP	223,298	169,772	33,864,844	45,752,026

The accompanying notes form an integral part of financial statements.

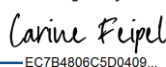
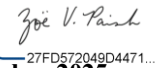


# MORGAN STANLEY LIQUIDITY FUNDS

## Statement of Operations and Changes in Net Assets For the period ended to 30 September 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
<b>INCOME</b>							
Interest (Note 2c)	205,709,037	4,482,510	1,226,968,902	421,624,493	8,829,797	153,492,294	2,105,485,482
<b>Total Positive/(Negative) Income</b>	<b>205,709,037</b>	<b>4,482,510</b>	<b>1,226,968,902</b>	<b>421,624,493</b>	<b>8,829,797</b>	<b>153,492,294</b>	<b>2,105,485,482</b>
<b>EXPENSES</b>							
Management fees (Note 4,6)	17,937,384	138,608	52,225,419	16,666,061	745,028	6,025,396	98,540,815
Less: Management fees waived (Note 6)	(2,617,362)	(27,712)	—	—	(194,412)	(765,799)	(4,268,466)
Management fees - Net	15,320,022	110,896	52,225,419	16,666,061	550,616	5,259,597	94,272,349
Taxe d'Abonnement (Note 5)	9,290	6	543,789	49,221	23,570	9	627,298
Legal fees (Note 6c)	29,280	29,280	29,198	29,198	30,803	25,340	190,649
Directors' fees and expenses (Note 6b)	17,709	17,711	20,062	20,062	20,062	15,075	121,210
Directors' liability insurance premium	14,980	7,750	16,777	16,777	16,777	12,761	93,634
Ratings fees (Note 6c)	45,375	1,061	58,083	54,713	—	39,529	219,324
Tax charges (excluding Taxe d'Abonnement) (Note 5)	(9,148)	3,595	(8,114)	(8,114)	(8,114)	(7,337)	(40,584)
Other fees (Note 6c)	8,269	8,059	9,959	9,959	8,348	6,136	55,306
Audit fees (Note 6c)	6,841	6,841	9,275	9,275	9,275	6,279	52,009
Professional fees (Note 6c)	9,433	14,338	14,336	14,042	14,042	9,054	81,948
Distribution fees (Note 6c)	3,970	6,402	4,952	4,952	4,952	3,501	31,500
Less: Operating fee reimbursement (Note 6)	(127,268)	(95,040)	(192,836)	(150,987)	(100,544)	(110,389)	(848,541)
<b>Total Expenses</b>	<b>15,328,753</b>	<b>110,899</b>	<b>52,730,900</b>	<b>16,715,159</b>	<b>569,787</b>	<b>5,259,555</b>	<b>94,856,102</b>
Investments	—	—	9,102	(26,570)	10,281	1,825	(4,738)
<b>Net realised appreciation/(depreciation)</b>	<b>—</b>	<b>—</b>	<b>9,102</b>	<b>(26,570)</b>	<b>10,281</b>	<b>1,825</b>	<b>(4,738)</b>
<b>Net Investment Income/(Expense)</b>	<b>190,380,284</b>	<b>4,371,611</b>	<b>1,174,247,104</b>	<b>404,882,764</b>	<b>8,270,291</b>	<b>148,234,564</b>	<b>2,010,624,642</b>
<b>Change in net unrealised appreciation/(depreciation)</b>							
Investments	(3,018,354)	—	4,561,575	—	56,922	(422,389)	575,372
<b>Total change in net unrealised appreciation/(depreciation)</b>	<b>(3,018,354)</b>	<b>—</b>	<b>4,561,575</b>	<b>—</b>	<b>56,922</b>	<b>(422,389)</b>	<b>575,372</b>
Less: Distribution paid from income (Note 3)	(87,566,603)	(4,370,107)	(922,512,562)	(384,546,898)	(2,333,975)	(144,579,299)	(1,609,298,527)
<b>Net Increase/(Decrease) in Net Assets resulting from operations</b>	<b>99,795,327</b>	<b>1,504</b>	<b>256,296,117</b>	<b>20,335,866</b>	<b>5,993,238</b>	<b>3,232,876</b>	<b>401,901,487</b>
Proceeds from issuance of shares	52,357,041,153	2,020,728,906	183,966,158,791	67,817,651,724	205,441,489	22,970,838,380	345,443,127,027
Shares redeemed	(51,482,343,060)	(1,901,492,726)	(178,364,495,212)	(68,813,325,049)	(212,246,515)	(23,233,366,504)	(340,051,511,825)
<b>Increase/(Decrease) in Net Assets from share transactions</b>	<b>874,698,093</b>	<b>119,236,180</b>	<b>5,601,663,579</b>	<b>(995,673,325)</b>	<b>(6,805,026)</b>	<b>(262,528,124)</b>	<b>5,391,615,202</b>
<b>Increase/(Decrease) in Net Assets</b>	<b>974,493,420</b>	<b>119,237,684</b>	<b>5,857,959,696</b>	<b>(975,337,459)</b>	<b>(811,788)</b>	<b>(259,295,248)</b>	<b>5,793,516,689</b>
Net Assets at the beginning of the period	18,614,488,540	353,699,540	54,750,131,078	18,004,317,390	374,903,318	6,715,024,495	102,286,221,363
Foreign exchange adjustment on translation	—	—	—	—	—	—	2,195,214,852
<b>NET ASSETS AT THE END OF THE HALF-YEAR</b>	<b>19,588,981,960</b>	<b>472,937,224</b>	<b>60,608,090,774</b>	<b>17,028,979,931</b>	<b>374,091,530</b>	<b>6,455,729,247</b>	<b>110,274,952,904</b>

On behalf of the Board of the Company:

Director   
 Director   
 27FD572049D4471...

20 November 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 period ended to 30 September 2024

	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
<b>INCOME</b>							
Interest (Note 2c)	300,571,098	167,844	1,175,410,119	403,542,921	9,408,665	178,392,112	2,144,051,820
<b>Total Positive/(Negative) Income</b>	<b>300,571,098</b>	<b>167,844</b>	<b>1,175,410,119</b>	<b>403,542,921</b>	<b>9,408,665</b>	<b>178,392,112</b>	<b>2,144,051,820</b>
<b>EXPENSES</b>							
Management fees (Note 4,6)	15,054,324	4,429	42,472,457	12,938,538	704,181	6,068,675	80,271,420
Less: Management fees waived (Note 6)	(2,990,965)	(1,033)	—	—	(167,708)	(1,073,853)	(4,798,291)
Management fees - Net	12,063,359	3,396	42,472,457	12,938,538	536,473	4,994,822	75,473,129
Taxe d'Abonnement (Note 5)	2,559	—	337,043	34,903	15,343	1,677	392,221
Legal fees (Note 6c)	29,442	1,891	32,914	32,914	32,914	24,868	164,736
Directors' fees and expenses (Note 6b)	20,702	736	22,436	22,436	22,436	17,533	113,110
Directors' liability insurance premium	15,010	—	16,321	16,321	16,321	13,130	82,111
Ratings fees (Note 6c)	39,761	2,059	47,571	45,828	—	33,248	181,541
Tax charges (excluding Taxe d'Abonnement) (Note 5)	10,646	491	11,306	11,306	11,306	9,070	57,666
Other fees (Note 6c)	6,480	352	7,591	7,965	6,622	4,955	35,967
Audit fees (Note 6c)	7,441	842	8,144	8,144	8,144	6,203	41,412
Professional fees (Note 6c)	30,556	924	32,263	32,480	32,480	25,744	164,473
Distribution fees (Note 6c)	1,700	189	1,747	1,747	1,747	1,451	9,160
Less: Operating fee reimbursement (Note 6)	(161,690)	(7,337)	(180,398)	(179,164)	(131,779)	(136,196)	(849,889)
<b>Total Expenses</b>	<b>12,065,966</b>	<b>3,543</b>	<b>42,809,395</b>	<b>12,973,418</b>	<b>552,007</b>	<b>4,996,505</b>	<b>75,865,637</b>
Investments	(61,487)	—	(624,744)	1,523,954	(1,993)	53,575	898,951
<b>Net realised (depreciation)/appreciation</b>	<b>(61,487)</b>	<b>—</b>	<b>(624,744)</b>	<b>1,523,954</b>	<b>(1,993)</b>	<b>53,575</b>	<b>898,951</b>
<b>Net Investment Income/(Expense)</b>	<b>288,443,645</b>	<b>164,301</b>	<b>1,131,975,980</b>	<b>392,093,457</b>	<b>8,854,665</b>	<b>173,449,182</b>	<b>2,069,085,134</b>
<b>Change in net unrealised appreciation/(depreciation)</b>							
Investments	4,935,800	—	28,731,164	—	611,380	658,506	35,555,737
<b>Total change in net unrealised appreciation/(depreciation)</b>	<b>4,935,800</b>	<b>—</b>	<b>28,731,164</b>	<b>—</b>	<b>611,380</b>	<b>658,506</b>	<b>35,555,737</b>
Less: Distribution paid from income (Note 3)	(107,354,289)	(164,247)	(938,624,607)	(372,764,444)	(2,722,474)	(171,096,734)	(1,650,250,989)
<b>Net Increase/(Decrease) in Net Assets resulting from operations</b>	<b>186,025,156</b>	<b>54</b>	<b>222,082,537</b>	<b>19,329,013</b>	<b>6,743,571</b>	<b>3,010,954</b>	<b>454,389,882</b>
Proceeds from issuance of shares	44,548,961,965	171,551,514	120,640,264,032	59,208,117,525	149,052,204	22,964,800,249	258,070,458,561
Shares redeemed	(44,184,241,222)	(20,501,514)	(121,471,508,058)	(57,844,685,306)	(254,553,674)	(22,648,588,462)	(256,673,423,516)
<b>Increase/(Decrease) in Net Assets from share transactions</b>	<b>364,720,743</b>	<b>151,050,000</b>	<b>(831,244,026)</b>	<b>1,363,432,219</b>	<b>(105,501,470)</b>	<b>316,211,787</b>	<b>1,397,035,045</b>
<b>Increase/(Decrease) in Net Assets</b>	<b>550,745,899</b>	<b>151,050,054</b>	<b>(609,161,489)</b>	<b>1,382,761,232</b>	<b>(98,757,899)</b>	<b>319,222,741</b>	<b>1,851,424,927</b>
Net Assets at the beginning of the period	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	—	—	—	—	—	—	1,257,178,592
<b>NET ASSETS AT THE END OF THE HALF-YEAR</b>	<b>16,064,646,150</b>	<b>151,050,054</b>	<b>45,183,735,972</b>	<b>15,257,153,583</b>	<b>303,105,999</b>	<b>7,098,899,627</b>	<b>88,363,653,882</b>

The accompanying notes form an integral part of financial statements.

**MORGAN STANLEY LIQUIDITY FUNDS****Euro Liquidity Fund****Schedule of Investments****As of 30 September 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 33.00%						
BANK OF MONTREAL	EUR	100,000,000	2.24%	05-Dec-25	100,018,381	0.51
BANK OF NOVA SCOTIA	EUR	100,000,000	2.19%	31-Oct-25	100,005,379	0.51
BANK OF NOVA SCOTIA	EUR	100,000,000	-	22-Dec-25	99,534,152	0.51
BANK OF NOVA SCOTIA	EUR	100,000,000	2.12%	07-Jan-26	99,992,146	0.51
BANK OF NOVA SCOTIA	EUR	100,000,000	2.11%	28-Jan-26	99,987,096	0.51
BANK OF NOVA SCOTIA	EUR	100,000,000	2.17%	22-May-26	99,952,000	0.51
BANK OF NOVA SCOTIA	EUR	50,000,000	2.22%	04-Sep-26	49,995,780	0.26
BELFIUS BANK SA/NV	EUR	400,000,000	-	01-Oct-25	399,982,412	2.04
CITIBANK NA	EUR	100,000,000	-	06-Oct-25	99,966,475	0.51
CREDIT AGRICOLE CIB	EUR	150,000,000	2.21%	09-Mar-26	150,026,098	0.77
CREDIT AGRICOLE SA	EUR	100,000,000	-	06-Oct-25	99,966,391	0.51
CREDIT AGRICOLE SA	EUR	150,000,000	-	06-Jan-26	149,160,428	0.76
CREDIT AGRICOLE SA	EUR	100,000,000	-	05-May-26	98,721,176	0.50
DNB BANK ASA	EUR	100,000,000	2.22%	30-Jun-26	100,002,862	0.51
DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCH	EUR	150,000,000	-	27-Oct-25	149,774,267	0.77
DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCH	EUR	150,000,000	-	03-Nov-25	149,715,701	0.76
DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCH	EUR	100,000,000	2.10%	04-Mar-26	100,003,704	0.51
GOLDMAN SACHS INTERNATIONAL BANK	EUR	150,000,000	-	11-Dec-25	149,375,358	0.76
GOLDMAN SACHS INTERNATIONAL BANK	EUR	100,000,000	2.47%	15-Dec-25	100,055,000	0.51
GOLDMAN SACHS INTERNATIONAL BANK	EUR	100,000,000	-	29-Dec-25	99,477,741	0.51
GOLDMAN SACHS INTERNATIONAL BANK	EUR	150,000,000	-	18-Mar-26	148,511,361	0.76
GOLDMAN SACHS INTERNATIONAL BANK	EUR	100,000,000	-	29-Apr-26	98,755,352	0.50
HSBC BANK PLC	EUR	150,000,000	2.29%	21-Oct-25	150,011,298	0.77
KBC BANK NV	EUR	150,000,000	-	31-Oct-25	149,733,765	0.76
KBC BANK NV	EUR	75,000,000	-	08-Dec-25	74,707,204	0.38
MIZUHO BANK LTD	EUR	100,000,000	-	02-Oct-25	99,988,711	0.51
MIZUHO BANK LTD	EUR	100,000,000	-	08-Dec-25	99,608,079	0.51
NATIONAL AUSTRALIA BANK LTD	EUR	100,000,000	2.24%	12-Dec-25	100,022,093	0.51
NATIONAL AUSTRALIA BANK LTD	EUR	150,000,000	2.24%	06-Jan-26	150,038,397	0.77
NORDEA BANK AB	EUR	150,000,000	-	07-Apr-26	148,364,514	0.76
NORDEA BANK AB	EUR	100,000,000	2.22%	10-Apr-26	100,016,353	0.51
NORDEA BANK AB	EUR	100,000,000	2.21%	27-Jul-26	100,000,426	0.51
RBC EUROPE LTD	EUR	100,000,000	2.20%	20-Nov-25	100,014,204	0.51
SKANDINAVISKA ENSKILDA BANKEN AB	EUR	100,000,000	1.99%	09-Jun-26	99,904,663	0.51
SUMITOMO MITSUI BANKING CORPORATION	EUR	150,000,000	-	24-Oct-25	149,792,334	0.77
SUMITOMO MITSUI BANKING CORPORATION	EUR	150,000,000	-	28-Nov-25	149,489,542	0.76
SUMITOMO MITSUI BANKING CORPORATION	EUR	100,000,000	-	06-Jan-26	99,419,000	0.51
SUMITOMO MITSUI BANKING CORPORATION	EUR	150,000,000	-	13-Jan-26	149,099,377	0.76
SUMITOMO MITSUI TRUST BANK LTD	EUR	100,000,000	-	07-Oct-25	99,962,190	0.51
SUMITOMO MITSUI TRUST BANK LTD	EUR	150,000,000	-	13-Nov-25	149,612,679	0.76
SUMITOMO MITSUI TRUST BANK LTD	EUR	150,000,000	-	06-Jan-26	149,128,500	0.76
SUMITOMO MITSUI TRUST BANK LTD	EUR	150,000,000	-	08-Jan-26	149,142,156	0.76
SUMITOMO MITSUI TRUST BANK LTD	EUR	100,000,000	-	13-Jan-26	99,376,000	0.51
SUMITOMO MITSUI TRUST BANK LTD	EUR	75,000,000	-	13-Jan-26	74,532,000	0.38
TORONTO DOMINION BANK	EUR	80,000,000	-	20-Oct-25	79,906,952	0.41
TORONTO DOMINION BANK	EUR	100,000,000	2.28%	04-Nov-25	100,013,843	0.51
TORONTO DOMINION BANK	EUR	100,000,000	2.30%	25-Nov-25	100,023,716	0.51
TORONTO DOMINION BANK	EUR	100,000,000	2.23%	02-Apr-26	100,012,878	0.51
TORONTO DOMINION BANK	EUR	150,000,000	2.23%	09-Jul-26	150,011,281	0.77
TORONTO DOMINION BANK	EUR	50,000,000	2.21%	20-Aug-26	49,989,354	0.26
TORONTO DOMINION BANK	EUR	150,000,000	2.23%	28-Sep-26	150,000,000	0.77
UBS AG	EUR	100,000,000	-	03-Nov-25	99,808,257	0.51
WELLS FARGO BANK INTERNATIONAL	EUR	40,000,000	-	03-Oct-25	39,993,002	0.20

The accompanying notes form an integral part of financial statements.

**MORGAN STANLEY LIQUIDITY FUNDS****Euro Liquidity Fund****Schedule of Investments (continued)****As of 30 September 2025****(Expressed in EUR)**

ISSUE	DENOMINATION CURRENCY	HOLDINGS	COUPON RATE	MATURITY DATE	MARKET PRICE/AMORTISED COST*	PERCENTAGE OF NET ASSETS
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>						
<b>CERTIFICATES OF DEPOSIT 33.00%</b>						
WELLS FARGO BANK INTERNATIONAL	EUR	75,000,000	-	07-Nov-25	74,832,893	0.38
WELLS FARGO BANK INTERNATIONAL	EUR	35,000,000	-	10-Nov-25	34,917,396	0.18
WELLS FARGO BANK INTERNATIONAL	EUR	40,000,000	-	11-Dec-25	39,833,429	0.20
WELLS FARGO BANK INTERNATIONAL	EUR	40,000,000	-	05-Jan-26	39,774,617	0.20
WELLS FARGO BANK INTERNATIONAL	EUR	20,000,000	-	06-Feb-26	19,849,410	0.10
<b>Total Certificates of Deposit</b>					<b>6,463,909,773</b>	<b>33.00</b>
<b>COMMERCIAL PAPER 25.61%</b>						
AGENCE CENTRALE DES ORGANISMES	EUR	100,000,000	-	03-Oct-25	99,983,151	0.51
AGENCE CENTRALE DES ORGANISMES	EUR	100,000,000	-	28-Nov-25	99,656,650	0.51
AGENCE CENTRALE DES ORGANISMES	EUR	100,000,000	-	12-Dec-25	99,574,294	0.51
BANCO SANTANDER SA	EUR	75,000,000	-	03-Nov-25	74,856,193	0.38
BANCO SANTANDER SA	EUR	20,000,000	-	04-Nov-25	19,960,538	0.10
BANK OF ENGLAND	EUR	150,000,000	-	29-Oct-25	149,786,692	0.77
BARCLAYS BANK PLC	EUR	50,000,000	-	07-Oct-25	49,981,067	0.26
BARCLAYS BANK PLC	EUR	150,000,000	-	29-Oct-25	149,761,599	0.76
BARCLAYS BANK PLC	EUR	20,000,000	-	31-Oct-25	19,965,376	0.10
BARCLAYS BANK PLC	EUR	100,000,000	-	06-Nov-25	99,795,709	0.51
BARCLAYS BANK PLC	EUR	50,000,000	-	28-Nov-25	49,837,381	0.25
BARCLAYS BANK PLC	EUR	100,000,000	-	05-Dec-25	99,635,121	0.51
BAYERISCHE MOTOREN WERKE AG	EUR	200,000,000	-	28-Oct-25	199,714,294	1.02
BAYERISCHE MOTOREN WERKE AG	EUR	85,000,000	-	30-Oct-25	84,861,082	0.43
BNP PARIBAS	EUR	100,000,000	-	03-Mar-26	99,108,236	0.51
BPIFRANCE SA	EUR	100,000,000	-	04-Feb-26	99,313,686	0.51
DEXIA SA	EUR	100,000,000	-	08-Dec-25	99,606,496	0.51
DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCH	EUR	75,000,000	-	10-Nov-25	74,828,523	0.38
DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCH	EUR	150,000,000	-	05-Jan-26	149,176,728	0.76
ERSTE GROUP BANK AG	EUR	300,000,000	-	01-Oct-25	299,984,004	1.53
HSBC BANK PLC	EUR	100,000,000	-	03-Oct-25	99,982,977	0.51
HSBC BANK PLC	EUR	100,000,000	-	14-Nov-25	99,741,003	0.51
HSBC BANK PLC	EUR	150,000,000	-	11-Feb-26	148,841,834	0.76
ING BANK NV	EUR	100,000,000	-	08-Dec-25	99,606,496	0.51
KREDITANSTALT FUR WIEDERAUFBAU	EUR	100,000,000	-	02-Jan-26	99,499,030	0.51
LINDE FINANCE BV	EUR	20,000,000	-	01-Oct-25	19,999,012	0.10
LINDE FINANCE BV	EUR	30,000,000	-	10-Oct-25	29,983,753	0.15
LINDE FINANCE BV	EUR	40,000,000	-	16-Oct-25	39,966,147	0.20
LINDE FINANCE BV	EUR	40,000,000	-	20-Oct-25	39,957,906	0.20
LINDE FINANCE BV	EUR	60,000,000	-	29-Oct-25	59,911,391	0.31
LINDE FINANCE BV	EUR	20,000,000	-	31-Oct-25	19,966,390	0.10
NATIXIS SA	EUR	100,000,000	-	03-Oct-25	99,982,977	0.51
NATIXIS SA	EUR	100,000,000	-	05-Jan-26	99,445,148	0.51
NATIXIS SA	EUR	150,000,000	-	09-Mar-26	148,610,109	0.76
NATWEST BANK	EUR	20,000,000	-	09-Oct-25	19,990,005	0.10
NORDEA BANK AB	EUR	50,000,000	-	14-Nov-25	49,871,626	0.25
OESTERREICHISCHE KONTROLLBANK AG	EUR	100,000,000	-	27-Oct-25	99,850,239	0.51
OESTERREICHISCHE KONTROLLBANK AG	EUR	100,000,000	-	03-Nov-25	99,810,977	0.51
OESTERREICHISCHE KONTROLLBANK AG	EUR	150,000,000	-	23-Jan-26	149,043,287	0.76
PROCTER & GAMBLE COMPANY	EUR	93,000,000	-	01-Oct-25	92,994,945	0.48
PROCTER & GAMBLE COMPANY	EUR	26,500,000	-	03-Oct-25	26,495,621	0.14
PROCTER & GAMBLE COMPANY	EUR	48,600,000	-	06-Oct-25	48,584,147	0.25
PROCTER & GAMBLE COMPANY	EUR	47,500,000	-	07-Oct-25	47,482,013	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 30 September 2025****(Expressed in EUR)**

ISSUE	DENOMINATION CURRENCY	HOLDINGS	COUPON RATE	MATURITY DATE	MARKET PRICE/AMORTISED COST*	PERCENTAGE OF NET ASSETS
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>						
<b>COMMERCIAL PAPER 25.61%</b>						
PROCTER & GAMBLE COMPANY	EUR	93,000,000	-	02-Jan-26	92,543,607	0.47
PROCTER & GAMBLE COMPANY	EUR	26,500,000	-	06-Jan-26	26,359,489	0.13
KINGDOM OF THE NETHERLANDS	EUR	195,000,000	-	01-Oct-25	194,990,763	1.00
KINGDOM OF THE NETHERLANDS	EUR	95,000,000	-	22-Oct-25	94,895,696	0.48
SUNDERLAND RECEIVABLES SA	EUR	30,000,000	-	07-Jan-26	29,817,814	0.15
SUNDERLAND RECEIVABLES SA	EUR	15,000,000	-	07-Jan-26	14,911,800	0.08
SVENSKA HANDELSBANKEN AB	EUR	100,000,000	-	08-Jun-26	98,514,043	0.50
SVENSKA HANDELSBANKEN AB	EUR	100,000,000	-	01-Oct-26	97,848,156	0.50
TOTAL ENERGIES CAPITAL	EUR	100,000,000	-	03-Nov-25	99,817,351	0.51
TOYOTA MOTOR FINANCE (NETHERLANDS)	EUR	130,000,000	-	02-Jan-26	129,301,418	0.66
TOYOTA MOTOR FINANCE (NETHERLANDS)	EUR	85,000,000	-	02-Jan-26	84,543,235	0.43
TOYOTA MOTOR FINANCE (NETHERLANDS)	EUR	15,000,000	-	02-Jan-26	14,919,394	0.08
TOYOTA MOTOR FINANCE (NETHERLANDS)	EUR	80,000,000	-	22-Jan-26	79,476,564	0.41
UBS AG	EUR	100,000,000	-	16-Oct-25	99,909,718	0.51
<b>Total Commercial Paper</b>					<b>5,016,852,901</b>	<b>25.61</b>
<b>ASSET BACKED COMMERCIAL PAPER 8.05%</b>						
COLLATERALIZED COMMERCIAL PAPER CO III	EUR	100,000,000	-	12-Nov-25	99,738,800	0.51
COLLATERALIZED COMMERCIAL PAPER CO III	EUR	50,000,000	-	28-Nov-25	49,818,081	0.25
COLLATERALIZED COMMERCIAL PAPER CO III	EUR	100,000,000	-	09-Dec-25	99,587,370	0.51
COLLATERALIZED COMMERCIAL PAPER CO III	EUR	100,000,000	-	08-Jan-26	99,386,472	0.51
COLLATERALIZED COMMERCIAL PAPER CO III	EUR	100,000,000	-	30-Mar-26	98,900,000	0.51
COLLATERALIZED COMMERCIAL PAPER CO III	EUR	100,000,000	-	03-Aug-26	98,065,843	0.50
COLLATERALIZED COMMERCIAL PAPER PROGRAM	EUR	150,000,000	-	27-Feb-26	148,607,424	0.76
LMA SA	EUR	240,000,000	-	01-Oct-25	239,987,002	1.23
LMA SA	EUR	24,500,000	-	04-Dec-25	24,408,221	0.12
MATCHPOINT FINANCE PLC	EUR	102,000,000	-	06-Oct-25	101,964,972	0.52
MATCHPOINT FINANCE PLC	EUR	50,000,000	-	06-Oct-25	49,982,443	0.26
MATCHPOINT FINANCE PLC	EUR	70,000,000	-	11-Nov-25	69,828,419	0.36
MATCHPOINT FINANCE PLC	EUR	100,000,000	-	25-Nov-25	99,669,900	0.51
MATCHPOINT FINANCE PLC	EUR	73,000,000	-	05-Dec-25	72,710,172	0.37
MATCHPOINT FINANCE PLC	EUR	50,000,000	-	15-Dec-25	49,776,626	0.25
MATCHPOINT FINANCE PLC	EUR	50,000,000	-	22-Dec-25	49,755,620	0.25
MATCHPOINT FINANCE PLC	EUR	50,000,000	-	05-Jan-26	49,713,019	0.25
SUNDERLAND RECEIVABLES SA	EUR	75,000,000	-	12-Dec-25	74,661,685	0.38
<b>Total Asset Backed Commercial Paper</b>					<b>1,576,562,069</b>	<b>8.05</b>
<b>COMMERCIAL PAPER - INTEREST BEARING 2.54%</b>						
DNB BANK ASA	EUR	150,000,000	2.26%	23-Apr-26	150,062,872	0.77
HSBC BANK PLC	EUR	50,000,000	2.17%	02-Jan-26	50,002,989	0.25
HSBC BANK PLC	EUR	100,000,000	2.21%	28-Jul-26	99,986,234	0.51
LLOYDS BANK PLC	EUR	50,000,000	2.17%	21-May-26	50,000,000	0.25
OP CORPORATE BANK PLC	EUR	150,000,000	-	31-Mar-26	148,426,011	0.76
<b>Total Commercial Paper - Interest Bearing</b>					<b>498,478,106</b>	<b>2.54</b>

The accompanying notes form an integral part of financial statements.

**MORGAN STANLEY LIQUIDITY FUNDS****Euro Liquidity Fund****Schedule of Investments (continued)****As of 30 September 2025****(Expressed in EUR)**

ISSUE	DENOMINATION CURRENCY	HOLDINGS	COUPON RATE	MATURITY DATE	MARKET PRICE/AMORTISED COST*	PERCENTAGE OF NET ASSETS
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>						
<b>FLOATING RATE NOTE 2.04%</b>						
AUSTRALIA AND NEW ZEALAND BANKING	EUR	100,000,000	2.21%	07-Aug-26	99,963,569	0.51
DBS BANK LTD	EUR	100,000,000	2.20%	04-Dec-25	99,996,987	0.51
RBC EUROPE LTD	EUR	100,000,000	2.22%	09-Apr-26	100,000,000	0.51
RBC EUROPE LTD	EUR	100,000,000	2.26%	13-May-26	99,992,521	0.51
<b>Total Floating Rate Note</b>					<b>399,953,077</b>	<b>2.04</b>
<b>CORPORATE BOND 0.15%</b>						
CREDIT AGRICOLE SA	EUR	20,000,000	3.13%	05-Feb-26	20,073,127	0.10
WESTPAC SECURITIES NZ LTD	EUR	9,690,000	1.10%	24-Mar-26	9,638,643	0.05
<b>Total Corporate Bond</b>					<b>29,711,770</b>	<b>0.15</b>
<b>Total Transferable Securities and Money Market Instruments</b>					<b>13,985,467,696</b>	<b>71.39</b>
<b>Total Investments</b>					<b>13,985,467,696</b>	<b>71.39</b>
<b>Other assets in excess of liabilities</b>					<b>5,603,514,264</b>	<b>28.61</b>
<b>Total Net Assets</b>					<b>19,588,981,960</b>	<b>100.00</b>

\*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 30 September 2025  
(Expressed in EUR)

ISSUE	DENOMINATION CURRENCY	HOLDINGS	COUPON RATE	MATURITY DATE	AMORTISED COST	PERCENTAGE OF NET ASSETS
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>						
<b>TREASURY BILL 32.11%</b>						
DUTCH TREASURY CERT	EUR	5,000,000	-	29-Jan-26	4,967,891	1.05
DUTCH TREASURY CERT	EUR	5,000,000	-	26-Feb-26	4,960,341	1.05
EUROPEAN STABILITY MECHANISM	EUR	5,000,000	-	09-Oct-25	4,997,807	1.06
EUROPEAN STABILITY MECHANISM	EUR	5,000,000	-	06-Nov-25	4,990,170	1.06
EUROPEAN STABILITY MECHANISM	EUR	5,000,000	-	20-Nov-25	4,986,331	1.05
EUROPEAN STABILITY MECHANISM	EUR	3,114,000	-	18-Dec-25	3,100,866	0.66
EUROPEAN STABILITY MECHANISM	EUR	10,000,000	-	22-Jan-26	9,939,550	2.10
EUROPEAN UNION BILL	EUR	3,000,000	-	03-Oct-25	2,999,631	0.63
EUROPEAN UNION BILL	EUR	7,000,000	-	07-Nov-25	6,985,967	1.48
EUROPEAN UNION BILL	EUR	5,000,000	-	05-Dec-25	4,982,479	1.05
EUROPEAN UNION BILL	EUR	4,000,000	-	09-Jan-26	3,978,553	0.84
EUROPEAN UNION BILL	EUR	10,000,000	-	06-Feb-26	9,931,622	2.10
EUROPEAN UNION BILL	EUR	5,000,000	-	06-Mar-26	4,957,313	1.05
EUROPEAN UNION BILL	EUR	4,000,000	-	03-Jul-26	3,941,853	0.83
KINGDOM OF BELGIUM	EUR	7,000,000	-	12-Mar-26	6,938,228	1.47
KINGDOM OF BELGIUM	EUR	8,000,000	-	09-Apr-26	7,919,588	1.67
REPUBLIC OF AUSTRIA	EUR	10,500,000	-	30-Oct-25	10,483,605	2.22
REPUBLIC OF FINLAND	EUR	12,000,000	-	13-Nov-25	11,971,055	2.53
REPUBLIC OF FINLAND	EUR	5,000,000	-	13-Feb-26	4,963,523	1.05
REPUBLIC OF FRANCE	EUR	9,000,000	-	29-Oct-25	8,986,160	1.90
REPUBLIC OF FRANCE	EUR	5,000,000	-	05-Nov-25	4,990,460	1.06
REPUBLIC OF FRANCE	EUR	2,000,000	-	17-Dec-25	1,991,815	0.42
REPUBLIC OF FRANCE	EUR	8,000,000	-	14-Jan-26	7,955,042	1.68
REPUBLIC OF FRANCE	EUR	8,000,000	-	11-Feb-26	7,942,034	1.68
REPUBLIC OF FRANCE	EUR	2,000,000	-	11-Mar-26	1,982,122	0.42
<b>Total Treasury Bill</b>					<b>151,844,006</b>	<b>32.11</b>
<b>COMMERCIAL PAPER 9.50%</b>						
EUROPEAN STABILITY MECHANISM	EUR	5,000,000	-	06-Oct-25	4,998,650	1.06
IRELAND	EUR	10,000,000	-	20-Oct-25	9,989,831	2.11
KINGDOM OF SWEDEN	EUR	15,000,000	-	10-Nov-25	14,967,015	3.16
REPUBLIC OF AUSTRIA	EUR	5,000,000	-	27-Oct-25	4,992,982	1.05
KINGDOM OF THE NETHERLANDS	EUR	5,000,000	-	01-Oct-25	5,000,000	1.06
KINGDOM OF THE NETHERLANDS	EUR	5,000,000	-	22-Oct-25	4,994,261	1.06
<b>Total Commercial Paper</b>					<b>44,942,739</b>	<b>9.50</b>
<b>GOVERNMENT BONDS 1.05%</b>						
IRELAND	EUR	5,000,000	1.00%	15-May-26	4,971,897	1.05
<b>Total GOVERNMENT BONDS</b>					<b>4,971,897</b>	<b>1.05</b>
<b>Total Transferable Securities and Money Market Instruments</b>					<b>201,758,642</b>	<b>42.66</b>
<b>Total Investments</b>					<b>201,758,642</b>	<b>42.66</b>
<b>Other assets in excess of liabilities</b>					<b>271,178,582</b>	<b>57.34</b>
<b>Total Net Assets</b>					<b>472,937,224</b>	<b>100.00</b>

The accompanying notes form an integral part of financial statements.

**MORGAN STANLEY LIQUIDITY FUNDS****US Dollar Liquidity Fund****Schedule of Investments****As of 30 September 2025****(Expressed in USD)**

ISSUE	DENOMINATION CURRENCY	HOLDINGS	COUPON RATE	MATURITY DATE	MARKET PRICE/AMORTISED COST*	PERCENTAGE OF NET ASSETS
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>						
<b>COMMERCIAL PAPER 46.65%</b>						
ABN AMRO BANK	USD	50,000,000	-	12-Jan-26	49,414,135	0.08
ABN AMRO BANK	USD	66,000,000	-	16-Jan-26	65,197,704	0.11
ABN AMRO BANK	USD	25,000,000	-	02-Feb-26	24,649,450	0.04
AGENCE CENTRALE DES ORGANISMES	USD	500,000,000	-	01-Oct-25	499,961,240	0.83
AGENCE CENTRALE DES ORGANISMES	USD	500,000,000	-	06-Oct-25	499,728,545	0.83
AUSTRALIA AND NEW ZEALAND BANKING	USD	167,000,000	-	27-Oct-25	166,465,435	0.28
AUSTRALIA AND NEW ZEALAND BANKING	USD	246,000,000	-	11-May-26	240,122,568	0.40
AUSTRALIA AND NEW ZEALAND BANKING	USD	50,000,000	-	16-Jul-26	48,479,540	0.08
AUTOMATIC DATA PROCESSING INC	USD	114,000,000	-	01-Oct-25	113,986,985	0.19
BANK NEDERLANDSE GEMEENTEN	USD	325,000,000	-	06-Oct-25	324,775,211	0.54
BANK NEDERLANDSE GEMEENTEN	USD	250,000,000	-	30-Oct-25	249,237,138	0.41
BANK NEDERLANDSE GEMEENTEN	USD	500,000,000	-	31-Oct-25	498,417,395	0.82
BANK OF AMERICA NA	USD	170,000,000	-	13-Nov-25	169,103,784	0.28
BANK OF AMERICA NA	USD	85,000,000	-	05-Dec-25	84,346,996	0.14
BANK OF AMERICA NA	USD	250,000,000	-	24-Mar-26	245,132,825	0.40
BANK OF MONTREAL	USD	350,000,000	-	20-Jan-26	345,584,190	0.57
BANK OF MONTREAL	USD	250,000,000	-	11-May-26	243,958,350	0.40
BARCLAYS BANK PLC	USD	200,000,000	-	02-Oct-25	199,951,026	0.33
BARCLAYS BANK PLC	USD	76,000,000	-	03-Dec-25	75,441,151	0.13
BARCLAYS BANK PLC	USD	200,000,000	-	10-Dec-25	198,370,060	0.33
BARCLAYS BANK PLC	USD	100,000,000	-	03-Feb-26	98,572,440	0.16
BARCLAYS BANK PLC	USD	75,000,000	-	11-Feb-26	73,866,660	0.12
BARCLAYS BANK PLC	USD	250,000,000	-	12-Feb-26	246,196,250	0.41
BARCLAYS BANK PLC	USD	100,000,000	-	13-Feb-26	98,468,130	0.16
BARCLAYS BANK PLC	USD	94,810,000	-	09-Mar-26	93,119,917	0.15
BARCLAYS BANK PLC	USD	150,000,000	-	11-Mar-26	147,294,135	0.24
BPCE SA	USD	750,000,000	-	07-Oct-25	749,354,070	1.24
CAISSE DES DEPOTS ET CONSIGNATIONS	USD	500,000,000	-	07-Oct-25	499,576,625	0.82
CAISSE DES DEPOTS ET CONSIGNATIONS	USD	250,000,000	-	14-Oct-25	249,577,602	0.41
CDP FINANCIAL INC	USD	75,000,000	-	19-Nov-25	74,563,125	0.12
CDP FINANCIAL INC	USD	50,000,000	-	26-Nov-25	49,675,151	0.08
CDP FINANCIAL INC	USD	50,000,000	-	06-Jul-26	48,494,825	0.08
CDP FINANCIAL INC	USD	165,000,000	-	07-Jul-26	160,015,944	0.26
CHESHAM FINANCE	USD	108,000,000	-	01-Oct-25	107,987,430	0.18
DBS BANK LTD	USD	240,000,000	-	14-Nov-25	238,705,999	0.39
DBS BANK LTD	USD	55,775,000	-	26-Nov-25	55,413,045	0.09
DBS BANK LTD	USD	250,000,000	-	18-Dec-25	247,781,050	0.41
DBS BANK LTD	USD	80,000,000	-	19-Dec-25	79,281,184	0.13
DBS BANK LTD	USD	350,000,000	-	22-Dec-25	346,740,485	0.57
DBS BANK LTD	USD	325,000,000	-	26-Jan-26	320,755,207	0.53
DBS BANK LTD	USD	400,000,000	-	29-Jan-26	394,650,000	0.65
DEPOSITORY TRUST & CLEARING CO	USD	150,000,000	-	27-Jan-26	148,026,090	0.24
DEPOSITORY TRUST & CLEARING CO	USD	100,000,000	-	30-Jan-26	98,651,670	0.16
DEXIA SA	USD	135,000,000	-	15-Oct-25	134,753,285	0.22
DEXIA SA	USD	500,000,000	-	01-Apr-26	489,993,450	0.81
DNB BANK ASA	USD	200,000,000	-	16-Mar-26	196,347,280	0.32
DNB BANK ASA	USD	100,000,000	-	20-Mar-26	98,130,700	0.16
DNB BANK ASA	USD	75,000,000	-	01-May-26	73,267,815	0.12
DNB BANK ASA	USD	193,000,000	-	22-May-26	188,125,418	0.31
DZ BANK AG DEUTSCHE ZENTRALGENOSSENSCH	USD	250,000,000	-	05-Dec-25	248,097,962	0.41
FEDERATION DES CAISSES DESJARDINS	USD	50,000,000	-	13-Nov-25	49,739,179	0.08
FEDERATION DES CAISSES DESJARDINS	USD	106,200,000	-	14-Nov-25	105,626,240	0.17
FEDERATION DES CAISSES DESJARDINS	USD	95,200,000	-	02-Mar-26	93,590,911	0.15
HOME DEPOT INC/THE	USD	100,000,000	-	01-Oct-25	99,988,000	0.17
HOME DEPOT INC/THE	USD	300,000,000	-	02-Oct-25	299,928,057	0.50
HOME DEPOT INC/THE	USD	100,000,000	-	16-Oct-25	99,808,888	0.17

The accompanying notes form an integral part of financial statements.



**MORGAN STANLEY LIQUIDITY FUNDS****US Dollar Liquidity Fund****Schedule of Investments (continued)****As of 30 September 2025****(Expressed in USD)**

ISSUE	DENOMINATION CURRENCY	HOLDINGS	COUPON RATE	MATURITY DATE	MARKET PRICE/AMORTISED COST*	PERCENTAGE OF NET ASSETS
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>						
<b>COMMERCIAL PAPER 46.65%</b>						
HOME DEPOT INC/THE	USD	27,250,000	-	29-Oct-25	27,156,049	0.05
HOME DEPOT INC/THE	USD	75,000,000	-	05-Nov-25	74,679,002	0.12
HOME DEPOT INC/THE	USD	140,000,000	-	12-Nov-25	139,284,293	0.23
HOME DEPOT INC/THE	USD	75,000,000	-	13-Nov-25	74,608,581	0.12
HOME DEPOT INC/THE	USD	75,000,000	-	18-Nov-25	74,573,902	0.12
HOME DEPOT INC/THE	USD	150,000,000	-	19-Nov-25	149,134,581	0.25
ING US FUNDING LLC	USD	95,000,000	-	06-Apr-26	93,060,537	0.15
ING US FUNDING LLC	USD	200,000,000	-	26-May-26	194,906,800	0.32
ING US FUNDING LLC	USD	100,000,000	-	27-May-26	97,443,360	0.16
KINGDOM OF THE NETHERLANDS	USD	60,000,000	-	29-Oct-25	59,796,899	0.10
KINGDOM OF THE NETHERLANDS	USD	100,000,000	-	07-Nov-25	99,556,326	0.16
KINGDOM OF THE NETHERLANDS	USD	765,000,000	-	10-Nov-25	761,455,525	1.26
KREDITANSTALT FUR WIEDERAUFBAU	USD	450,000,000	-	05-Jan-26	445,204,170	0.74
KREDITANSTALT FUR WIEDERAUFBAU	USD	262,000,000	-	06-Jan-26	259,179,439	0.43
KREDITANSTALT FUR WIEDERAUFBAU	USD	250,000,000	-	07-Jan-26	247,281,625	0.41
KREDITANSTALT FUR WIEDERAUFBAU	USD	200,000,000	-	08-Jan-26	197,803,700	0.33
KREDITANSTALT FUR WIEDERAUFBAU	USD	353,000,000	-	12-Jan-26	348,971,211	0.58
KREDITANSTALT FUR WIEDERAUFBAU	USD	200,000,000	-	25-Feb-26	196,775,800	0.33
KREDITANSTALT FUR WIEDERAUFBAU	USD	38,000,000	-	27-Feb-26	37,379,335	0.06
KREDITANSTALT FUR WIEDERAUFBAU	USD	535,000,000	-	02-Mar-26	526,093,748	0.87
LANDESBANK BADEN-WURTEMBERG	USD	900,000,000	-	03-Oct-25	899,670,699	1.48
LANDWIRTSCHAFTLICHE RENTENBANK	USD	300,000,000	-	23-Oct-25	299,297,214	0.49
LLOYDS BANK PLC	USD	200,000,000	-	07-Jul-26	194,000,200	0.32
MACQUARIE BANK LTD	USD	150,000,000	-	03-Nov-25	149,382,417	0.25
MACQUARIE BANK LTD	USD	439,000,000	-	25-Mar-26	430,442,310	0.71
MACQUARIE BANK LTD	USD	117,000,000	-	26-Mar-26	114,705,899	0.19
MACQUARIE BANK LTD	USD	72,000,000	-	01-Apr-26	70,540,762	0.12
MACQUARIE BANK LTD	USD	200,000,000	-	02-Apr-26	195,925,420	0.32
MIZUHO BANK LTD	USD	200,000,000	-	14-Oct-25	199,658,134	0.33
MIZUHO BANK LTD	USD	500,000,000	-	09-Jan-26	494,295,850	0.82
MIZUHO BANK LTD	USD	500,000,000	-	12-Jan-26	494,127,850	0.82
MIZUHO BANK LTD	USD	400,000,000	-	12-Feb-26	393,899,560	0.65
NEDERLANDSE WATERSCHAPSBANK NV	USD	1,000,000,000	-	03-Oct-25	999,678,000	1.65
NEW ZEALAND GOVERNMENT	USD	175,000,000	-	14-Nov-25	174,059,921	0.29
NORDDEUTSCHE LANDESBANK NY	USD	190,000,000	-	17-Feb-26	187,003,814	0.31
NORDDEUTSCHE LANDESBANK NY	USD	100,000,000	-	20-Feb-26	98,389,860	0.16
NORDDEUTSCHE LANDESBANK NY	USD	150,000,000	-	05-Mar-26	147,373,995	0.24
NORFINA LTD	USD	50,000,000	-	18-Mar-26	49,072,615	0.08
NRW.BANK	USD	250,000,000	-	07-Oct-25	249,789,555	0.41
NRW.BANK	USD	500,000,000	-	10-Nov-25	497,582,130	0.82
NRW.BANK	USD	483,000,000	-	08-Dec-25	479,324,785	0.79
OESTERREICHISCHE KONTROLLBANK AG	USD	125,000,000	-	17-Oct-25	124,788,489	0.21
OVERSEA-CHINESE BANKING CORP	USD	200,000,000	-	02-Oct-25	199,951,090	0.33
OVERSEA-CHINESE BANKING CORP	USD	200,000,000	-	10-Oct-25	199,751,750	0.33
OVERSEA-CHINESE BANKING CORP	USD	190,000,000	-	17-Oct-25	189,601,855	0.31
OVERSEA-CHINESE BANKING CORP	USD	100,000,000	-	20-Oct-25	99,758,770	0.17
OVERSEA-CHINESE BANKING CORP	USD	250,000,000	-	05-Jan-26	247,261,850	0.41
OVERSEA-CHINESE BANKING CORP	USD	100,000,000	-	07-Jan-26	98,882,420	0.16
PODIUM FUNDING TRUST	USD	65,000,000	-	25-Jun-26	63,116,703	0.10
ROYAL BANK OF CANADA	USD	140,000,000	-	21-Oct-25	139,651,508	0.23
SANOFI SA	USD	300,000,000	-	17-Dec-25	297,407,790	0.49
SKANDINAVISKA ENSKILDA BANKEN AB	USD	100,000,000	-	27-May-26	97,408,360	0.16
KINGDOM OF THE NETHERLANDS	USD	400,000,000	-	16-Oct-25	399,345,888	0.66
KINGDOM OF THE NETHERLANDS	USD	600,000,000	-	17-Oct-25	598,987,296	0.99
KINGDOM OF THE NETHERLANDS	USD	500,000,000	-	20-Oct-25	499,027,050	0.82
SUMITOMO MITSUI BANKING CORPORATION	USD	15,000,000	-	12-Jan-26	14,823,348	0.02
SUMITOMO MITSUI TRUST BANK LTD	USD	100,000,000	-	12-Jan-26	98,836,230	0.16
SUMITOMO MITSUI TRUST BANK LTD	USD	100,000,000	-	04-Feb-26	98,591,210	0.16
SUNCORP-METWAY LTD	USD	75,000,000	-	21-Oct-25	74,812,170	0.12

The accompanying notes form an integral part of financial statements.

**MORGAN STANLEY LIQUIDITY FUNDS****US Dollar Liquidity Fund****Schedule of Investments (continued)****As of 30 September 2025****(Expressed in USD)**

ISSUE	DENOMINATION CURRENCY	HOLDINGS	COUPON RATE	MATURITY DATE	MARKET PRICE/AMORTISED COST*	PERCENTAGE OF NET ASSETS
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>						
<b>COMMERCIAL PAPER 46.65%</b>						
SUNCORP-METWAY LTD	USD	100,000,000	-	15-Dec-25	99,146,410	0.16
SUNCORP-METWAY LTD	USD	20,000,000	-	16-Dec-25	19,827,106	0.03
SVENSKA HANDELSBANKEN AB	USD	97,000,000	-	02-Dec-25	96,307,669	0.16
SVENSKA HANDELSBANKEN AB	USD	195,000,000	-	16-Mar-26	191,426,079	0.32
SWEDBANK AB	USD	165,000,000	-	01-May-26	161,192,559	0.27
SWEDBANK AB	USD	400,000,000	-	22-May-26	389,911,920	0.64
TORONTO DOMINION BANK	USD	140,000,000	-	03-Oct-25	139,948,242	0.23
TORONTO DOMINION BANK	USD	750,000,000	-	12-Jan-26	741,219,525	1.22
TORONTO DOMINION BANK	USD	200,000,000	-	22-Jan-26	197,440,500	0.33
TOYOTA FINANCE AUSTRALIA LTD	USD	99,000,000	-	17-Feb-26	97,461,708	0.16
TOYOTA MOTOR CREDIT CORP	USD	20,000,000	-	05-Nov-25	19,912,892	0.03
TOYOTA MOTOR CREDIT CORP	USD	55,000,000	-	01-Apr-26	53,899,373	0.09
TOYOTA MOTOR CREDIT CORP	USD	39,000,000	-	10-Apr-26	38,183,254	0.06
VOLVO TREASURY NA LP	USD	150,000,000	-	10-Oct-25	149,820,412	0.25
WESTPAC BANKING CORP	USD	185,000,000	-	12-Mar-26	181,636,293	0.30
WESTPAC BANKING CORP	USD	90,000,000	-	13-Mar-26	88,354,665	0.15
<b>Total Commercial Paper</b>					<b>28,276,746,204</b>	<b>46.65</b>
<b>CERTIFICATES OF DEPOSIT 11.59%</b>						
BANK OF AMERICA NA	USD	300,000,000	4.48%	17-Dec-25	300,126,090	0.50
BANK OF AMERICA NA	USD	250,000,000	4.20%	28-May-26	250,297,688	0.41
BANK OF AMERICA NA	USD	175,000,000	4.34%	08-Jul-26	175,395,010	0.29
BANK OF AMERICA NA	USD	300,000,000	4.52%	02-Oct-26	300,027,198	0.49
BANK OF MONTREAL	USD	235,000,000	4.48%	03-Feb-26	235,127,370	0.39
BANK OF MONTREAL	USD	310,000,000	4.52%	14-Aug-26	310,065,258	0.51
BANK OF MONTREAL/CHICAGO	USD	95,000,000	4.51%	06-Jan-26	95,004,267	0.16
BAYERISCHE LANDESBANK GIRO	USD	100,000,000	4.18%	26-May-26	100,118,580	0.16
CITIBANK NA	USD	305,000,000	4.48%	12-Dec-25	305,095,300	0.50
CITIBANK NA	USD	20,000,000	4.48%	25-Feb-26	20,018,674	0.03
GOLDMAN SACHS INTERNATIONAL BANK	USD	150,000,000	-	14-Oct-25	149,742,215	0.25
GOLDMAN SACHS INTERNATIONAL BANK	USD	200,000,000	-	08-Dec-25	198,430,766	0.33
GOLDMAN SACHS INTERNATIONAL BANK	USD	300,000,000	-	28-May-26	292,126,224	0.48
GOLDMAN SACHS INTERNATIONAL BANK	USD	100,000,000	-	01-Jun-26	97,333,945	0.16
GOLDMAN SACHS INTERNATIONAL BANK	USD	50,000,000	-	18-Jun-26	48,576,000	0.08
KBC BANK NV	USD	450,000,000	-	01-Oct-25	449,948,255	0.74
KBC BANK NV	USD	500,000,000	-	07-Jan-26	494,489,480	0.82
KBC BANK NV	USD	300,000,000	-	08-Jan-26	296,622,948	0.49
MIZUHO BANK LTD	USD	350,000,000	4.13%	06-Oct-25	350,000,000	0.58
MIZUHO BANK LTD	USD	300,000,000	-	12-Dec-25	297,504,555	0.49
MIZUHO BANK LTD	USD	200,000,000	-	18-Dec-25	198,190,308	0.33
MIZUHO BANK LTD	USD	250,000,000	-	20-Jan-26	246,832,825	0.41
NORDEA BANK AB	USD	100,000,000	4.44%	05-Dec-25	100,049,800	0.16
OVERSEA-CHINESE BANKING CORP	USD	100,000,000	4.47%	20-Oct-25	100,003,430	0.16
SUMITOMO MITSUI TRUST BANK LTD	USD	200,000,000	-	09-Oct-25	199,778,322	0.33
SUMITOMO MITSUI TRUST BANK LTD	USD	200,000,000	-	09-Oct-25	199,778,322	0.33
SUMITOMO MITSUI TRUST BANK LTD	USD	200,000,000	-	10-Oct-25	199,750,470	0.33
SUMITOMO MITSUI TRUST BANK LTD	USD	115,000,000	-	10-Oct-25	114,858,521	0.19
SUMITOMO MITSUI TRUST BANK LTD	USD	299,000,000	-	14-Oct-25	298,487,027	0.49
SUMITOMO MITSUI TRUST BANK LTD	USD	100,000,000	-	09-Jan-26	98,850,474	0.16
TORONTO DOMINION BANK	USD	500,000,000	4.28%	15-Dec-25	500,144,500	0.83
<b>Total Certificates of Deposit</b>					<b>7,022,773,821</b>	<b>11.59</b>

The accompanying notes form an integral part of financial statements.

**MORGAN STANLEY LIQUIDITY FUNDS****US Dollar Liquidity Fund****Schedule of Investments (continued)****As of 30 September 2025****(Expressed in USD)**

ISSUE	DENOMINATION CURRENCY	HOLDINGS	COUPON RATE	MATURITY DATE	MARKET PRICE/AMORTISED COST*	PERCENTAGE OF NET ASSETS
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>						
<b>COMMERCIAL PAPER - INTEREST BEARING 9.79%</b>						
ANZ NEW ZEALAND INT'L LTD	USD	100,000,000	4.37%	08-Oct-25	100,002,300	0.16
ASB BANK LTD	USD	100,000,000	4.51%	02-Dec-25	100,034,493	0.17
ASB BANK LTD	USD	150,000,000	4.48%	07-Jan-26	150,058,290	0.25
ASB BANK LTD	USD	200,000,000	4.47%	12-Jan-26	200,073,920	0.33
ASB BANK LTD	USD	130,000,000	4.46%	10-Mar-26	130,043,329	0.21
BANK OF AMERICA NA	USD	185,000,000	4.55%	14-Nov-25	185,050,742	0.31
BANK OF AMERICA NA	USD	255,000,000	4.55%	02-Dec-25	255,105,738	0.42
BANK OF AMERICA NA	USD	335,000,000	4.53%	09-Jul-26	335,050,397	0.55
BARCLAYS BANK PLC	USD	200,000,000	4.33%	15-Dec-25	200,030,800	0.33
BARCLAYS BANK PLC	USD	50,000,000	4.33%	17-Dec-25	50,007,835	0.08
CITIGROUP GLOBAL MARKETS	USD	290,000,000	4.55%	24-Nov-25	290,094,824	0.48
CITIGROUP GLOBAL MARKETS	USD	232,000,000	4.38%	18-Dec-25	232,028,095	0.38
COMMONWEALTH BANK OF AUSTRALIA	USD	25,000,000	4.41%	03-Oct-25	25,000,453	0.04
ING US FUNDING LLC	USD	500,000,000	4.36%	29-Oct-25	500,016,790	0.83
ING US FUNDING LLC	USD	250,000,000	4.50%	18-Dec-25	250,106,250	0.41
ING US FUNDING LLC	USD	190,000,000	4.50%	18-Dec-25	190,080,636	0.31
ING US FUNDING LLC	USD	130,000,000	4.38%	19-Dec-25	130,020,735	0.21
JP MORGAN SECURITIES LLC	USD	600,000,000	4.36%	11-Feb-26	600,004,014	0.99
LLOYDS BANK PLC	USD	145,000,000	4.34%	19-Dec-25	145,027,231	0.24
MACQUARIE BANK LTD	USD	240,000,000	4.39%	20-Jan-26	240,059,688	0.40
MACQUARIE BANK LTD	USD	295,000,000	4.39%	22-Jan-26	295,069,886	0.49
MACQUARIE BANK LTD	USD	110,000,000	4.39%	27-Jan-26	110,022,572	0.18
NATIONAL AUSTRALIA BANK LTD	USD	40,000,000	4.35%	06-Oct-25	40,001,080	0.07
NEW ZEALAND GOVERNMENT	USD	155,000,000	4.40%	05-Dec-25	155,035,945	0.26
OVERSEA-CHINESE BANKING CORP	USD	300,000,000	4.33%	03-Dec-25	300,009,600	0.49
PARK AVE COLL NOTES	USD	325,000,000	4.35%	23-Feb-26	325,002,919	0.54
TORONTO DOMINION BANK	USD	400,000,000	4.61%	23-Apr-26	400,477,160	0.66
<b>Total Commercial Paper - Interest Bearing</b>					<b>5,933,515,722</b>	<b>9.79</b>

**ASSET BACKED COMMERCIAL PAPER 8.09%**

ATLANTIC ASSET SECURITIZATION	USD	190,000,000	-	03-Dec-25	188,614,201	0.31
ATLANTIC ASSET SECURITIZATION	USD	45,000,000	-	09-Jan-26	44,489,381	0.07
ATLANTIC ASSET SECURITIZATION	USD	80,000,000	-	15-Jan-26	79,039,024	0.13
BARTON CAPITAL SA	USD	50,000,000	-	04-Feb-26	49,284,010	0.08
BEDFORD ROW FUNDING CORP	USD	100,000,000	4.28%	06-Oct-25	100,000,129	0.16
BEDFORD ROW FUNDING CORP	USD	100,000,000	4.28%	08-Oct-25	100,000,164	0.16
BEDFORD ROW FUNDING CORP	USD	100,000,000	4.28%	08-Oct-25	100,000,164	0.16
BEDFORD ROW FUNDING CORP	USD	200,000,000	-	13-Nov-25	198,956,540	0.33
BEDFORD ROW FUNDING CORP	USD	150,000,000	4.35%	15-Dec-25	150,030,630	0.25
BEDFORD ROW FUNDING CORP	USD	100,000,000	4.35%	15-Dec-25	100,020,420	0.16
CABOT TRAIL FUNDING LLC	USD	110,000,000	4.32%	09-Dec-25	110,014,489	0.18
CABOT TRAIL FUNDING LLC	USD	95,000,000	-	05-Jan-26	93,964,206	0.16
CABOT TRAIL FUNDING LLC	USD	120,000,000	-	12-Jan-26	118,598,424	0.20
COLLATERALIZED COMMERCIAL PAPER V CO LLC	USD	200,000,000	4.42%	28-Jan-26	200,012,462	0.33
COLLATERALIZED COMMERCIAL PAPER V CO LLC	USD	225,000,000	4.43%	04-Feb-26	225,015,923	0.37
COLLATERALIZED COMMERCIAL PAPER V CO LLC	USD	150,000,000	4.42%	06-Feb-26	150,039,975	0.25
COLLATERALIZED COMMERCIAL PAPER V CO LLC	USD	77,000,000	4.43%	10-Mar-26	77,006,552	0.13
FAIRWAY FINANCE LLC	USD	125,000,000	4.39%	06-Jan-26	125,004,494	0.21
FAIRWAY FINANCE LLC	USD	73,000,000	4.40%	24-Feb-26	73,003,752	0.12
FAIRWAY FINANCE LLC	USD	50,000,000	-	11-Mar-26	49,095,500	0.08
LMA SA	USD	50,000,000	-	04-Dec-25	49,629,559	0.08

The accompanying notes form an integral part of financial statements.

**MORGAN STANLEY LIQUIDITY FUNDS****US Dollar Liquidity Fund****Schedule of Investments (continued)****As of 30 September 2025****(Expressed in USD)**

ISSUE	DENOMINATION CURRENCY	HOLDINGS	COUPON RATE	MATURITY DATE	MARKET PRICE/AMORTISED COST*	PERCENTAGE OF NET ASSETS
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>						
<b>ASSET BACKED COMMERCIAL PAPER 8.09%</b>						
LMA SA	USD	53,200,000	-	05-Dec-25	52,794,685	0.09
LMA SA	USD	51,550,000	-	14-Jan-26	50,936,483	0.08
NIEUW AMSTERDAM RECEIVABLES CORP	USD	150,000,000	-	12-Jan-26	148,248,030	0.24
PARADELLE FUNDING LLC	USD	125,000,000	4.42%	04-Nov-25	125,014,182	0.21
PARADELLE FUNDING LLC	USD	130,000,000	4.40%	21-Nov-25	130,018,218	0.21
PARADELLE FUNDING LLC	USD	230,000,000	4.51%	07-Jan-26	230,126,776	0.38
PARK AVE COLL NOTES	USD	555,000,000	4.35%	09-Feb-26	555,003,735	0.92
PODIUM FUNDING TRUST	USD	35,000,000	4.39%	07-Oct-25	35,000,697	0.06
PODIUM FUNDING TRUST	USD	150,000,000	4.34%	08-Oct-25	150,001,242	0.25
PODIUM FUNDING TRUST	USD	150,000,000	4.33%	15-Dec-25	150,015,120	0.25
PODIUM FUNDING TRUST	USD	50,000,000	4.33%	16-Dec-25	50,008,350	0.08
PODIUM FUNDING TRUST	USD	200,000,000	4.33%	17-Dec-25	200,019,300	0.33
PODIUM FUNDING TRUST	USD	50,000,000	4.50%	18-Dec-25	50,023,245	0.08
PODIUM FUNDING TRUST	USD	100,000,000	-	05-May-26	97,627,870	0.16
PODIUM FUNDING TRUST	USD	30,000,000	-	07-May-26	29,282,046	0.05
PODIUM FUNDING TRUST	USD	210,000,000	-	21-May-26	204,665,727	0.34
SHEFFIELD RECEIVABLES	USD	150,000,000	-	10-Dec-25	148,791,225	0.25
VERSAILLES COMMERCIAL PAPER LLC	USD	115,000,000	4.33%	10-Nov-25	115,003,391	0.19
<b>Total Asset Backed Commercial Paper</b>					<b>4,904,400,321</b>	<b>8.09</b>

<b>CORPORATE BOND 2.08%</b>						
CAISSE D'AMORTISSEMENT DE LA DETTE	USD	180,000,000	4.63%	02-Nov-25	180,016,364	0.30
CAISSE D'AMORTISSEMENT DE LA DETTE	USD	79,522,000	4.00%	25-Jan-26	79,475,514	0.13
CAISSE D'AMORTISSEMENT DE LA DETTE	USD	80,200,000	0.63%	18-Feb-26	79,148,842	0.13
CAISSE D'AMORTISSEMENT DE LA DETTE	USD	50,000,000	0.63%	18-Feb-26	49,344,664	0.08
CDP FINANCIAL INC	USD	81,000,000	4.50%	13-Feb-26	81,110,862	0.13
CITIBANK NA	USD	30,275,000	5.44%	30-Apr-26	30,479,577	0.05
COMMONWEALTH BANK OF AUSTRALIA	USD	93,256,000	5.32%	13-Mar-26	93,772,469	0.16
EUROPEAN INVESTMENT BANK	USD	127,813,000	0.38%	26-Mar-26	125,620,980	0.21
KREDITANSTALT FUR WIEDERAUFBAU	USD	17,130,000	0.63%	22-Jan-26	16,951,355	0.03
KREDITANSTALT FUR WIEDERAUFBAU	USD	22,695,000	5.00%	16-Mar-26	22,800,096	0.04
KREDITANSTALT FUR WIEDERAUFBAU	USD	81,986,000	3.63%	01-Apr-26	81,848,292	0.14
LANDESBANK BADEN-WURTEMBERG	USD	26,261,000	4.50%	26-Jan-26	26,282,868	0.04
LANDESBANK BADEN-WURTEMBERG	USD	50,000,000	4.88%	09-Mar-26	50,143,000	0.08
NESTLE SA	USD	70,110,000	1.13%	13-Jul-26	68,473,593	0.11
OESTERREICHISCHE KONTROLLBANK AG	USD	130,000,000	0.50%	02-Feb-26	128,457,935	0.21
SIEMENS FINANCIERINGSMAT	USD	5,750,000	1.20%	11-Mar-26	5,678,412	0.01
STATE OF NORTH RHINE-WESTPHALIA	USD	18,900,000	1.00%	21-Apr-26	18,591,849	0.03
SVENSKA HANDELSBANKEN AB	USD	1,871,000	5.25%	15-Jun-26	1,886,272	0.00
SWEDISH EXPORT CREDIT	USD	30,000,000	4.63%	28-Nov-25	30,015,048	0.05
SWEDISH EXPORT CREDIT	USD	65,627,000	4.38%	13-Feb-26	65,688,681	0.11
TOYOTA MOTOR CREDIT CORP	USD	22,753,000	1.13%	18-Jun-26	22,295,015	0.04
<b>Total Corporate Bond</b>					<b>1,258,081,688</b>	<b>2.08</b>

<b>FLOATING RATE NOTE 1.86%</b>						
EUROPEAN INVESTMENT BANK	USD	27,310,000	5.20%	21-Jan-26	27,381,122	0.05
TOYOTA MOTOR CREDIT CORP	USD	400,000,000	4.51%	09-Dec-25	400,120,264	0.66
UNITED OVERSEAS BANK LTD	USD	100,000,000	4.33%	12-Jan-26	100,002,070	0.17
UNITED OVERSEAS BANK LTD	USD	300,000,000	4.33%	13-Jan-26	300,005,700	0.49

The accompanying notes form an integral part of financial statements.

MORGAN STANLEY LIQUIDITY FUNDS  
US Dollar Liquidity Fund

Schedule of Investments (continued)  
As of 30 September 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						
FLOATING RATE NOTE 1.86%						
UNITED OVERSEAS BANK LTD	USD	300,000,000	4.33%	14-Jan-26	299,953,800	0.49
Total Floating Rate Note					1,127,462,956	1.86
Total Transferable Securities and Money Market Instruments					48,522,980,713	80.06
Total Investments					48,522,980,713	80.06
Other assets in excess of liabilities					12,085,110,061	19.94
Total Net Assets					60,608,090,774	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 30 September 2025

(Expressed in USD)

ISSUE	DENOMINATION CURRENCY	HOLDINGS	COUPON RATE	MATURITY DATE	AMORTISED COST	PERCENTAGE OF NET ASSETS
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>						
<b>TREASURY BILL 57.79%</b>						
GOVERNMENT OF THE UNITED STATES	USD	652,000,000	-	02-Oct-25	651,924,240	3.83
GOVERNMENT OF THE UNITED STATES	USD	322,000,000	-	07-Oct-25	321,774,346	1.89
GOVERNMENT OF THE UNITED STATES	USD	173,000,000	-	09-Oct-25	172,838,225	1.02
GOVERNMENT OF THE UNITED STATES	USD	926,000,000	-	14-Oct-25	924,599,148	5.43
GOVERNMENT OF THE UNITED STATES	USD	505,000,000	-	16-Oct-25	504,136,372	2.96
GOVERNMENT OF THE UNITED STATES	USD	290,000,000	-	21-Oct-25	289,323,611	1.70
GOVERNMENT OF THE UNITED STATES	USD	200,000,000	-	23-Oct-25	199,502,750	1.17
GOVERNMENT OF THE UNITED STATES	USD	632,000,000	-	28-Oct-25	630,042,715	3.70
GOVERNMENT OF THE UNITED STATES	USD	228,000,000	-	30-Oct-25	227,250,136	1.33
GOVERNMENT OF THE UNITED STATES	USD	368,000,000	-	04-Nov-25	366,581,237	2.15
GOVERNMENT OF THE UNITED STATES	USD	153,000,000	-	12-Nov-25	152,252,068	0.89
GOVERNMENT OF THE UNITED STATES	USD	45,000,000	-	13-Nov-25	44,777,209	0.26
GOVERNMENT OF THE UNITED STATES	USD	143,000,000	-	20-Nov-25	142,183,469	0.84
GOVERNMENT OF THE UNITED STATES	USD	121,000,000	-	25-Nov-25	120,217,705	0.71
GOVERNMENT OF THE UNITED STATES	USD	400,000,000	-	28-Nov-25	397,324,291	2.33
GOVERNMENT OF THE UNITED STATES	USD	281,000,000	-	04-Dec-25	278,948,992	1.64
GOVERNMENT OF THE UNITED STATES	USD	134,000,000	-	09-Dec-25	132,945,699	0.78
GOVERNMENT OF THE UNITED STATES	USD	188,000,000	-	11-Dec-25	186,501,048	1.10
GOVERNMENT OF THE UNITED STATES	USD	201,000,000	-	16-Dec-25	199,278,550	1.17
GOVERNMENT OF THE UNITED STATES	USD	273,000,000	-	23-Dec-25	270,450,862	1.59
GOVERNMENT OF THE UNITED STATES	USD	368,000,000	-	26-Dec-25	364,437,897	2.14
GOVERNMENT OF THE UNITED STATES	USD	192,000,000	-	30-Dec-25	190,071,170	1.12
GOVERNMENT OF THE UNITED STATES	USD	390,000,000	-	02-Jan-26	385,985,101	2.27
GOVERNMENT OF THE UNITED STATES	USD	115,000,000	-	08-Jan-26	113,688,855	0.67
GOVERNMENT OF THE UNITED STATES	USD	238,000,000	-	22-Jan-26	234,919,626	1.38
GOVERNMENT OF THE UNITED STATES	USD	207,000,000	-	27-Jan-26	204,416,341	1.20
GOVERNMENT OF THE UNITED STATES	USD	266,000,000	-	29-Jan-26	262,342,690	1.54
GOVERNMENT OF THE UNITED STATES	USD	112,000,000	-	12-Feb-26	110,341,638	0.65
GOVERNMENT OF THE UNITED STATES	USD	166,000,000	-	19-Feb-26	163,421,243	0.96
GOVERNMENT OF THE UNITED STATES	USD	151,000,000	-	26-Feb-26	148,557,240	0.87
GOVERNMENT OF THE UNITED STATES	USD	272,000,000	-	05-Mar-26	267,456,089	1.57
GOVERNMENT OF THE UNITED STATES	USD	58,000,000	-	12-Mar-26	57,023,864	0.33
GOVERNMENT OF THE UNITED STATES	USD	184,400,000	-	19-Mar-26	181,054,607	1.06
GOVERNMENT OF THE UNITED STATES	USD	134,000,000	-	26-Mar-26	131,568,540	0.77
GOVERNMENT OF THE UNITED STATES	USD	211,000,000	-	02-Apr-26	207,034,106	1.22
GOVERNMENT OF THE UNITED STATES	USD	172,000,000	-	16-Apr-26	168,395,663	0.99
GOVERNMENT OF THE UNITED STATES	USD	100,000,000	-	14-May-26	97,541,642	0.57
GOVERNMENT OF THE UNITED STATES	USD	55,598,000	-	11-Jun-26	54,055,438	0.32
GOVERNMENT OF THE UNITED STATES	USD	99,000,000	-	09-Jul-26	95,968,127	0.56
GOVERNMENT OF THE UNITED STATES	USD	161,000,000	-	06-Aug-26	155,796,388	0.91
GOVERNMENT OF THE UNITED STATES	USD	35,000,000	-	03-Sep-26	33,800,842	0.20
<b>Total Treasury Bill</b>					<b>9,840,729,780</b>	<b>57.79</b>
<b>GOVERNMENT BONDS 13.32%</b>						
GOVERNMENT OF THE UNITED STATES	USD	62,192,000	0.13%	15-Oct-25	62,154,518	0.37
GOVERNMENT OF THE UNITED STATES	USD	240,000,000	4.07%	31-Oct-25	239,993,605	1.41
GOVERNMENT OF THE UNITED STATES	USD	169,000,000	4.14%	31-Jan-26	169,106,173	0.99
GOVERNMENT OF THE UNITED STATES	USD	599,000,000	4.05%	30-Apr-26	599,152,235	3.52
GOVERNMENT OF THE UNITED STATES	USD	797,000,000	4.08%	31-Jul-26	797,644,339	4.68
GOVERNMENT OF THE UNITED STATES	USD	400,000,000	4.10%	31-Oct-26	400,139,397	2.35
<b>Total GOVERNMENT BONDS</b>					<b>2,268,190,267</b>	<b>13.32</b>
<b>TREASURY NOTE 6.28%</b>						
GOVERNMENT OF THE UNITED STATES	USD	31,000,000	5.00%	31-Oct-25	31,016,694	0.18
GOVERNMENT OF THE UNITED STATES	USD	19,000,000	4.50%	15-Nov-25	19,006,419	0.11
GOVERNMENT OF THE UNITED STATES	USD	14,000,000	2.25%	15-Nov-25	13,966,089	0.08
GOVERNMENT OF THE UNITED STATES	USD	44,000,000	4.88%	30-Nov-25	44,037,693	0.26
GOVERNMENT OF THE UNITED STATES	USD	8,000,000	4.00%	15-Dec-25	7,994,045	0.05

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 30 September 2025****(Expressed in USD)**

ISSUE	DENOMINATION CURRENCY	HOLDINGS	COUPON RATE	MATURITY DATE	AMORTISED COST	PERCENTAGE OF NET ASSETS
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>						
<b>TREASURY NOTE 6.28%</b>						
GOVERNMENT OF THE UNITED STATES	USD	69,000,000	4.25%	31-Dec-25	69,000,035	0.40
GOVERNMENT OF THE UNITED STATES	USD	35,000,000	0.38%	31-Dec-25	34,672,411	0.20
GOVERNMENT OF THE UNITED STATES	USD	28,000,000	2.63%	31-Dec-25	27,890,730	0.16
GOVERNMENT OF THE UNITED STATES	USD	50,000,000	3.88%	15-Jan-26	49,944,915	0.29
GOVERNMENT OF THE UNITED STATES	USD	70,000,000	0.38%	31-Jan-26	69,125,234	0.41
GOVERNMENT OF THE UNITED STATES	USD	39,000,000	1.63%	15-Feb-26	38,622,760	0.23
GOVERNMENT OF THE UNITED STATES	USD	40,000,000	4.63%	28-Feb-26	40,062,208	0.23
GOVERNMENT OF THE UNITED STATES	USD	27,000,000	4.63%	15-Mar-26	27,036,695	0.16
GOVERNMENT OF THE UNITED STATES	USD	30,000,000	0.75%	31-Mar-26	29,504,275	0.17
GOVERNMENT OF THE UNITED STATES	USD	46,000,000	3.75%	15-Apr-26	45,926,916	0.27
GOVERNMENT OF THE UNITED STATES	USD	50,000,000	4.88%	30-Apr-26	50,228,444	0.29
GOVERNMENT OF THE UNITED STATES	USD	43,000,000	1.63%	15-May-26	42,382,956	0.25
GOVERNMENT OF THE UNITED STATES	USD	36,000,000	4.88%	31-May-26	36,196,655	0.21
GOVERNMENT OF THE UNITED STATES	USD	36,000,000	4.13%	15-Jun-26	35,998,332	0.21
GOVERNMENT OF THE UNITED STATES	USD	34,000,000	4.63%	30-Jun-26	34,103,996	0.20
GOVERNMENT OF THE UNITED STATES	USD	10,000,000	1.88%	30-Jun-26	9,861,542	0.06
GOVERNMENT OF THE UNITED STATES	USD	60,000,000	4.50%	15-Jul-26	60,232,982	0.35
GOVERNMENT OF THE UNITED STATES	USD	36,000,000	0.63%	31-Jul-26	34,999,083	0.21
GOVERNMENT OF THE UNITED STATES	USD	48,000,000	1.50%	15-Aug-26	46,988,916	0.28
GOVERNMENT OF THE UNITED STATES	USD	34,000,000	3.75%	31-Aug-26	33,888,541	0.20
GOVERNMENT OF THE UNITED STATES	USD	40,800,000	4.63%	15-Sep-26	41,065,621	0.24
GOVERNMENT OF THE UNITED STATES	USD	49,000,000	3.50%	30-Sep-26	48,900,828	0.29
GOVERNMENT OF THE UNITED STATES	USD	33,000,000	4.63%	15-Oct-26	33,311,718	0.20
GOVERNMENT OF THE UNITED STATES	USD	15,000,000	1.13%	31-Oct-26	14,586,788	0.09
<b>Total Treasury Note</b>					<b><u>1,070,553,521</u></b>	<b><u>6.28</u></b>
<b>Total Transferable Securities and Money Market Instruments</b>					<b><u>13,179,473,568</u></b>	<b><u>77.39</u></b>
<b>Total Investments</b>					<b>13,179,473,568</b>	<b>77.39</b>
<b>Other assets in excess of liabilities</b>					<b><u>3,849,506,363</u></b>	<b><u>22.61</u></b>
<b>Total Net Assets</b>					<b><u>17,028,979,931</u></b>	<b><u>100.00</u></b>

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 30 September 2025  
(Expressed in USD)

ISSUE	DENOMINATION CURRENCY	HOLDINGS	COUPON RATE	MATURITY DATE	MARKET PRICE	PERCENTAGE OF NET ASSETS
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>						
<b>COMMERCIAL PAPER 53.77%</b>						
ALIMENTATION COUCHE-TARD INC	USD	6,000,000	-	03-Oct-25	5,997,847	1.60
AMERICAN HONDA FINANCE	USD	5,000,000	-	27-Oct-25	4,983,863	1.33
AUSTRALIA AND NEW ZEALAND BANKING	USD	3,000,000	-	27-Oct-25	2,990,752	0.80
BANK OF AMERICA NA	USD	5,000,000	-	13-Nov-25	4,974,573	1.33
BANK OF MONTREAL	USD	10,000,000	-	08-Jan-26	9,887,130	2.64
BARCLAYS BANK PLC	USD	1,000,000	-	03-Dec-25	992,618	0.26
BROADCOM INC	USD	7,000,000	-	16-Oct-25	6,986,633	1.87
BROADCOM INC	USD	6,000,000	-	21-Oct-25	5,984,880	1.60
BROOKFIELD CORP	USD	9,500,000	-	02-Oct-25	9,497,688	2.54
BROOKFIELD CORP	USD	2,000,000	-	09-Oct-25	1,997,792	0.53
BROOKFIELD CORP	USD	5,000,000	-	04-Dec-25	4,960,082	1.33
CATHOLIC HEALTH INITIATIVES	USD	4,000,000	-	01-Oct-25	3,999,497	1.07
CATHOLIC HEALTH INITIATIVES	USD	7,000,000	-	24-Oct-25	6,978,249	1.86
CATHOLIC HEALTH INITIATIVES	USD	4,383,000	-	04-Nov-25	4,362,915	1.17
CDP FINANCIAL INC	USD	10,000,000	-	07-Jul-26	9,697,936	2.59
CRH AMERICA FINANCE INC	USD	10,000,000	-	24-Dec-25	9,897,600	2.65
HSBC BANK PLC	USD	2,000,000	-	05-Dec-25	1,984,637	0.53
HSBC BANK PLC	USD	10,000,000	-	15-Jan-26	9,877,158	2.64
HSBC BANK PLC	USD	5,000,000	-	14-Sep-26	4,810,469	1.29
ING US FUNDING LLC	USD	5,000,000	-	06-Apr-26	4,897,923	1.31
INTERCONTINENTALEXCHANGE INC	USD	8,000,000	-	02-Oct-25	7,998,080	2.14
MACQUARIE BANK LTD	USD	15,000,000	-	10-Dec-25	14,880,138	3.98
ORACLE CORP	USD	15,000,000	-	12-Dec-25	14,873,001	3.98
PARKER HANNIFIN CORP	USD	15,000,000	-	17-Nov-25	14,914,240	3.99
SUMITOMO MITSUI BANKING CORPORATION	USD	5,000,000	-	12-Jan-26	4,941,116	1.32
SVENSKA HANDELSBANKEN AB	USD	2,000,000	-	18-Nov-25	1,988,832	0.53
SVENSKA HANDELSBANKEN AB	USD	1,000,000	-	02-Dec-25	992,890	0.26
TARGA RESOURCES CORP	USD	15,000,000	-	01-Oct-25	14,998,077	4.01
TOYOTA MOTOR CREDIT CORP	USD	5,000,000	-	01-Apr-26	4,899,943	1.31
WESTPAC BANKING CORP	USD	5,000,000	-	12-Mar-26	4,909,089	1.31
<b>Total Commercial Paper</b>					<b>201,155,648</b>	<b>53.77</b>
<b>CORPORATE BOND 35.32%</b>						
ANZ NEW ZEALAND INT'L LTD	USD	6,100,000	1.25%	22-Jun-26	5,975,788	1.60
ASB BANK LTD	USD	3,142,000	5.35%	15-Jun-26	3,168,527	0.85
AT&T INC	USD	9,094,000	1.70%	25-Mar-26	8,987,008	2.40
AUSTRALIA AND NEW ZEALAND BANKING	USD	1,300,000	5.67%	03-Oct-25	1,300,092	0.35
BANK OF MONTREAL	USD	7,000,000	5.30%	05-Jun-26	7,059,642	1.89
CDP FINANCIAL INC	USD	4,000,000	4.50%	13-Feb-26	4,005,475	1.07
COMMONWEALTH BANK OF AUSTRALIA	USD	1,007,000	5.32%	13-Mar-26	1,012,577	0.27
GOLDMAN SACHS INTERNATIONAL BANK	USD	5,522,000	3.75%	25-Feb-26	5,509,465	1.47
HYUNDAI CAPITAL AMERICA	USD	1,000,000	1.80%	15-Oct-25	998,953	0.27
HYUNDAI CAPITAL AMERICA	USD	1,735,000	6.25%	03-Nov-25	1,737,518	0.47
ING GROEP NV	USD	1,800,000	4.63%	06-Jan-26	1,801,229	0.48
JPMORGAN CHASE & CO	USD	6,841,000	3.30%	01-Apr-26	6,815,608	1.82
NATIONAL AUSTRALIA BANK LTD	USD	1,487,000	3.38%	14-Jan-26	1,483,840	0.40
NESTLE SA	USD	11,050,000	0.63%	15-Jan-26	10,938,414	2.92
NESTLE SA	USD	2,200,000	5.25%	13-Mar-26	2,211,248	0.59
NEW ZEALAND GOVERNMENT	USD	8,365,000	1.00%	03-Mar-26	8,259,353	2.21
OESTERREICHISCHE KONTROLLBANK AG	USD	10,000,000	0.50%	02-Feb-26	9,881,380	2.64
ROYAL BANK OF CANADA	USD	2,135,000	4.88%	12-Jan-26	2,138,712	0.57
ROYAL BANK OF CANADA	USD	3,847,000	1.20%	27-Apr-26	3,786,483	1.01
STE TRANSORE HOLDINGS INC	USD	1,400,000	4.13%	23-May-26	1,399,869	0.37
SWEDBANK AB	USD	2,150,000	5.47%	15-Jun-26	2,171,713	0.58
TORONTO DOMINION BANK	USD	5,275,000	5.10%	09-Jan-26	5,286,594	1.41
TORONTO DOMINION BANK	USD	5,000,000	5.53%	17-Jul-26	5,055,080	1.35
TOYOTA MOTOR CREDIT CORP	USD	3,470,000	4.05%	24-Oct-25	3,468,300	0.93
UBS AG	USD	15,361,000	1.25%	01-Jun-26	15,079,648	4.03

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 30 September 2025****(Expressed in USD)**

ISSUE	DENOMINATION CURRENCY	HOLDINGS	COUPON RATE	MATURITY DATE	MARKET PRICE	PERCENTAGE OF NET ASSETS
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>						
<b>CORPORATE BOND 35.32%</b>						
WELLS FARGO BANK NA	USD	12,591,000	4.81%	15-Jan-26	12,608,982	3.37
<b>Total Corporate Bond</b>					<u><b>132,141,498</b></u>	<u><b>35.32</b></u>
<b>FLOATING RATE NOTE 3.31%</b>						
ROYAL BANK OF CANADA	USD	10,061,000	5.15%	19-Jan-27	10,126,497	2.71
TORONTO DOMINION BANK	USD	2,246,000	4.76%	10-Sep-26	2,251,299	0.60
<b>Total Floating Rate Note</b>					<u><b>12,377,796</b></u>	<u><b>3.31</b></u>
<b>CERTIFICATES OF DEPOSIT 1.34%</b>						
CITIBANK NA	USD	5,000,000	4.48%	25-Feb-26	5,004,669	1.34
<b>Total Certificates of Deposit</b>					<u><b>5,004,669</b></u>	<u><b>1.34</b></u>
<b>Total Transferable Securities and Money Market Instruments</b>					<u><b>350,679,611</b></u>	<u><b>93.74</b></u>
<b>Total Investments</b>					<b>350,679,611</b>	<b>93.74</b>
<b>Other assets in excess of liabilities</b>					<u><b>23,411,919</b></u>	<u><b>6.26</b></u>
<b>Total Net Assets</b>					<u><u><b>374,091,530</b></u></u>	<u><u><b>100.00</b></u></u>

The accompanying notes form an integral part of financial statements.

**MORGAN STANLEY LIQUIDITY FUNDS****Sterling Liquidity Fund****Schedule of Investments****As of 30 September 2025****(Expressed in GBP)**

ISSUE	DENOMINATION CURRENCY	HOLDINGS	COUPON RATE	MATURITY DATE	MARKET PRICE/AMORTISED COST*	PERCENTAGE OF NET ASSETS
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>						
<b>CERTIFICATES OF DEPOSIT 32.09%</b>						
ABN AMRO BANK	GBP	75,000,000	-	05-Jan-26	74,176,490	1.15
ABN AMRO BANK	GBP	50,000,000	-	05-Jan-26	49,450,993	0.77
ABN AMRO BANK	GBP	50,000,000	-	14-Jan-26	49,400,198	0.77
BANCO SANTANDER SA	GBP	75,000,000	-	09-Mar-26	73,678,391	1.14
BANCO SANTANDER SA	GBP	75,000,000	-	12-Mar-26	73,653,183	1.14
BANK OF NOVA SCOTIA	GBP	50,000,000	4.40%	09-Feb-26	50,008,053	0.78
BNP PARIBAS	GBP	40,000,000	4.40%	04-Dec-25	40,015,568	0.62
CITIBANK NA	GBP	50,000,000	-	04-Dec-25	49,631,637	0.77
COOPERATIEVE RABOBANK UA	GBP	50,000,000	4.75%	09-Jan-26	50,063,006	0.78
DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCH	GBP	75,000,000	4.31%	10-Nov-25	75,013,852	1.16
DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCH	GBP	75,000,000	4.30%	14-Nov-25	75,013,495	1.16
EUROCLEAR BANK SA/NV	GBP	100,000,000	-	03-Nov-25	99,618,689	1.54
GOLDMAN SACHS INTERNATIONAL BANK	GBP	50,000,000	4.61%	10-Dec-25	50,046,294	0.78
GOLDMAN SACHS INTERNATIONAL BANK	GBP	50,000,000	-	09-Feb-26	49,263,318	0.76
GOLDMAN SACHS INTERNATIONAL BANK	GBP	50,000,000	-	10-Mar-26	49,099,230	0.76
GOLDMAN SACHS INTERNATIONAL BANK	GBP	50,000,000	-	01-May-26	48,809,843	0.76
HSBC BANK PLC	GBP	50,000,000	4.50%	10-Oct-25	50,002,412	0.77
MIZUHO BANK LTD	GBP	75,000,000	4.28%	06-Oct-25	75,000,394	1.16
MIZUHO BANK LTD	GBP	75,000,000	4.27%	28-Oct-25	75,006,983	1.16
NORDEA BANK AB	GBP	50,000,000	-	10-Nov-25	49,770,902	0.77
NORDEA BANK AB	GBP	50,000,000	4.81%	16-Dec-25	50,064,418	0.78
NORDEA BANK AB	GBP	40,000,000	4.78%	12-Jan-26	40,059,336	0.62
OVERSEA-CHINESE BANKING CORP	GBP	75,000,000	4.28%	12-Dec-25	75,001,589	1.16
OVERSEA-CHINESE BANKING CORP	GBP	50,000,000	4.41%	12-Jan-26	50,006,499	0.78
SOCIETE GENERALE	GBP	75,000,000	4.13%	10-Nov-25	74,997,617	1.16
SOCIETE GENERALE	GBP	75,000,000	4.36%	05-Dec-25	75,018,240	1.16
SUMITOMO MITSUI BANKING CORPORATION	GBP	75,000,000	4.26%	14-Oct-25	75,001,580	1.16
SUMITOMO MITSUI BANKING CORPORATION	GBP	50,000,000	4.18%	04-Nov-25	49,999,764	0.77
SUMITOMO MITSUI BANKING CORPORATION	GBP	75,000,000	4.17%	06-Nov-25	75,001,457	1.16
SUMITOMO MITSUI BANKING CORPORATION	GBP	50,000,000	4.38%	06-Nov-25	50,009,982	0.78
SUMITOMO MITSUI TRUST BANK LTD	GBP	75,000,000	4.08%	03-Oct-25	75,000,000	1.16
SUMITOMO MITSUI TRUST BANK LTD	GBP	75,000,000	4.29%	14-Oct-25	75,002,536	1.16
SUMITOMO MITSUI TRUST BANK LTD	GBP	50,000,000	-	10-Nov-25	49,769,119	0.77
TORONTO DOMINION BANK	GBP	50,000,000	4.30%	29-Jul-26	49,992,120	0.77
<b>Total Certificates of Deposit</b>					<b>2,071,647,188</b>	<b>32.09</b>
<b>COMMERCIAL PAPER 14.55%</b>						
AGENCE CENTRALE DES ORGANISMES	GBP	75,000,000	-	05-Feb-26	73,909,980	1.14
BANQUE FED CRED MUTUEL	GBP	75,000,000	-	20-Oct-25	74,832,424	1.16
BANQUE FED CRED MUTUEL	GBP	75,000,000	-	09-Feb-26	73,880,287	1.14
BARCLAYS BANK PLC	GBP	75,000,000	-	07-Nov-25	74,677,765	1.16
BARCLAYS BANK PLC	GBP	75,000,000	-	09-Feb-26	73,912,780	1.14
DEXIA SA	GBP	100,000,000	-	16-Dec-25	99,151,471	1.54
DEXIA SA	GBP	100,000,000	-	06-Jan-26	98,909,413	1.53
DZ PRIVATBANK SA	GBP	75,000,000	-	03-Nov-25	74,714,930	1.16
NATIXIS SA	GBP	50,000,000	-	15-Apr-26	48,902,702	0.76
NATIXIS SA	GBP	100,000,000	-	05-May-26	97,582,937	1.51
NEDERLANDSE WATERSCHAPSBANK NV	GBP	100,000,000	-	03-Oct-25	99,971,277	1.55
NORDDEUTSCHE LANDESBANK NY	GBP	50,000,000	-	19-Feb-26	49,201,283	0.76
<b>Total Commercial Paper</b>					<b>939,647,249</b>	<b>14.55</b>

The accompanying notes form an integral part of financial statements.

**MORGAN STANLEY LIQUIDITY FUNDS****Sterling Liquidity Fund****Schedule of Investments (continued)****As of 30 September 2025****(Expressed in GBP)**

ISSUE	DENOMINATION CURRENCY	HOLDINGS	COUPON RATE	MATURITY DATE	MARKET PRICE/AMORTISED COST*	PERCENTAGE OF NET ASSETS
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>						
<b>FLOATING RATE NOTE 12.03%</b>						
BANK OF MONTREAL	GBP	80,000,000	4.62%	14-Dec-25	80,099,213	1.24
BANK OF MONTREAL	GBP	50,000,000	4.39%	21-May-26	49,985,803	0.77
BANK OF MONTREAL	GBP	60,000,000	4.97%	15-Sep-26	60,370,066	0.94
BANK OF NOVA SCOTIA	GBP	74,700,000	5.00%	26-Jan-26	74,870,489	1.16
COMMONWEALTH BANK OF AUSTRALIA	GBP	50,000,000	4.33%	09-Oct-25	49,999,705	0.78
COMMONWEALTH BANK OF AUSTRALIA	GBP	50,000,000	4.30%	21-Nov-25	49,997,517	0.77
DBS BANK LTD	GBP	28,000,000	4.99%	17-Nov-25	28,025,301	0.43
DEXIA SA	GBP	76,000,000	4.97%	25-Mar-26	76,263,407	1.18
EUROPEAN BK RECON & DEV	GBP	35,273,000	4.99%	20-Nov-25	35,314,366	0.55
NATIONAL AUSTRALIA BANK LTD	GBP	95,336,000	4.97%	15-Dec-25	95,482,630	1.48
NATIONAL AUSTRALIA BANK LTD	GBP	29,577,000	4.57%	17-Jun-26	29,636,849	0.46
ROYAL BANK OF CANADA	GBP	47,000,000	5.00%	13-Jul-26	47,240,170	0.73
WESTPAC BANKING CORP	GBP	99,000,000	4.97%	16-Mar-26	99,309,517	1.54
<b>Total Floating Rate Note</b>					<b>776,595,033</b>	<b>12.03</b>
<b>ASSET BACKED COMMERCIAL PAPER 5.84%</b>						
COLLATERALIZED COMMERCIAL PAPER CO III	GBP	75,000,000	-	16-Dec-25	74,337,750	1.15
COLLATERALIZED COMMERCIAL PAPER CO III	GBP	50,000,000	-	09-Jan-26	49,443,175	0.77
COLLATERALIZED COMMERCIAL PAPER CO III	GBP	50,000,000	-	04-Feb-26	49,297,917	0.76
LMA SA	GBP	50,000,000	-	10-Oct-25	49,942,697	0.77
MATCHPOINT FINANCE PLC	GBP	80,000,000	-	06-Nov-25	79,658,927	1.23
MATCHPOINT FINANCE PLC	GBP	75,000,000	-	07-Nov-25	74,667,277	1.16
<b>Total Asset Backed Commercial Paper</b>					<b>377,347,743</b>	<b>5.84</b>
<b>CORPORATE BOND 2.38%</b>						
BANK OF NOVA SCOTIA	GBP	4,440,000	1.25%	17-Dec-25	4,410,344	0.07
BANQUE FED CRED MUTUEL	GBP	16,000,000	1.25%	05-Dec-25	15,914,665	0.25
BANQUE FED CRED MUTUEL	GBP	5,000,000	5.00%	19-Jan-26	5,009,359	0.08
BPCE SA	GBP	13,100,000	1.00%	22-Dec-25	12,998,409	0.20
KREDITANSTALT FUR WIEDERAUFBAU	GBP	51,200,000	1.38%	15-Dec-25	50,913,761	0.79
LANDESBANK BADEN-WURTEMBERG	GBP	10,021,000	0.63%	15-Dec-25	9,949,692	0.15
NESTLE SA	GBP	6,416,000	0.63%	18-Dec-25	6,368,777	0.10
OESTERREICHISCHE KONTROLLBANK AG	GBP	28,000,000	0.50%	15-Dec-25	27,794,985	0.43
ROYAL BANK OF CANADA	GBP	10,000,000	1.13%	15-Dec-25	9,932,577	0.15
UBS AG	GBP	10,000,000	7.75%	10-Mar-26	10,145,174	0.16
<b>Total Corporate Bond</b>					<b>153,437,743</b>	<b>2.38</b>
<b>COMMERCIAL PAPER - INTEREST BEARING 1.94%</b>						
OVERSEA-CHINESE BANKING CORP	GBP	50,000,000	4.28%	01-Oct-25	49,999,973	0.78
OVERSEA-CHINESE BANKING CORP	GBP	75,000,000	4.26%	08-Oct-25	74,999,649	1.16
<b>Total Commercial Paper - Interest Bearing</b>					<b>124,999,622</b>	<b>1.94</b>
<b>Total Transferable Securities and Money Market Instruments</b>					<b>4,443,674,578</b>	<b>68.83</b>
<b>Total Investments</b>					<b>4,443,674,578</b>	<b>68.83</b>

The accompanying notes form an integral part of financial statements.

MORGAN STANLEY LIQUIDITY FUNDS  
Sterling Liquidity Fund

Schedule of Investments (continued)  
As of 30 September 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						

Other assets in excess of liabilities					2,012,054,669	31.17
Total Net Assets					6,455,729,247	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

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## Notes to the Financial Statements 30 September 2025

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### 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) 30 September 2025

#### 1. General information: (continued)

The Class of Shares that are active (except footnoted differently) as at 30 September 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
	Qualified Accumulation D Shares	18 March 2019
Euro Government Liquidity Fund	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
	Qualified Accumulation Shares	29 January 2025
US Dollar Liquidity Fund	Advisory Shares	16 August 2016
	Capital Shares	1 April 2019
	Institutional Shares	17 June 2013
	Institutional Accumulation Shares	17 June 2013
	Institutional Select Shares	16 January 2014
	MS Reserve Shares	17 June 2013
	Premier Shares	1 April 2019
	Premier Accumulation Shares	25 November 2019
	Qualified Shares	12 April 2018
	Qualified Accumulation Shares	15 March 2016
US Dollar Treasury Liquidity Fund	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
	Qualified Accumulation Shares	26 September 2018
US Dollar Ultra Short Income Fund	Select Shares	29 January 2025
	Institutional Shares	25 April 2019
	Qualified Shares	25 April 2019
	Qualified A Shares	25 April 2019
	Qualified A Accumulation Shares	11 December 2019
Sterling Liquidity Fund	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) 30 September 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 30 September 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) 30 September 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 30 September 2025	as of 31 March 2025
1 USD = 0.851064 EUR	1 USD = 0.925754 EUR
1 USD = 0.742804 GBP	1 USD = 0.774743 GBP

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

as of 30 September 2025	as of 30 September 2024
1 USD = 0.868268 EUR	1 USD = 0.919197 EUR
1 USD = 0.745178 GBP	1 USD = 0.780676 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.

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



## MORGAN STANLEY LIQUIDITY FUNDS

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### Notes to the Financial Statements (continued) 30 September 2025

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#### 3. Dividends and Distributions: (continued)

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

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### Notes to the Financial Statements (continued) 30 September 2025

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#### 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) 30 September 2025

#### 6. Fees and expenses: (continued)

##### (a) Service Provider Fees (continued)

The maximum actual Management fee rates as at 30 September 2025 were as follows:

Name of the Sub-Fund	Class of Shares	Management Fee Rate
Euro Liquidity Fund	Institutional Shares <sup>1</sup>	0.20% per annum of the NAV
	Institutional Accumulation Shares <sup>1</sup>	0.20% per annum of the NAV
	Institutional Accumulation D Shares <sup>1</sup>	0.20% per annum of the NAV
	Institutional Select Shares <sup>1</sup>	0.25% per annum of the NAV
	Institutional (+1) Accumulation Shares <sup>1</sup>	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 <sup>1</sup>	0.20% per annum of the NAV
	Qualified Accumulation Shares <sup>1</sup>	0.20% per annum of the NAV
	Qualified Accumulation D Shares <sup>1</sup>	0.20% per annum of the NAV
Euro Government Liquidity Fund	Institutional Shares <sup>2</sup>	0.20% per annum of the NAV
	Institutional Accumulation Shares <sup>2</sup>	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 <sup>2</sup>	0.20% per annum of the NAV
US Dollar Liquidity Fund	Qualified Accumulation Shares <sup>2</sup>	0.20% per annum of the NAV
	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
US Dollar Treasury Liquidity Fund	Qualified Accumulation Shares	0.20% per annum of the NAV
	Select Shares	0.60% per annum of the NAV
	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
US Dollar Ultra Short Income Fund	Qualified Accumulation Shares	0.20% per annum of the NAV
	Select Shares	0.60% per annum of the NAV
	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
Sterling Liquidity Fund	Qualified A Accumulation Shares	0.50% per annum of the NAV
	Qualified Accumulation Shares	0.20% per annum of the NAV
	Institutional Shares <sup>1</sup>	0.20% per annum of the NAV
	Institutional Accumulation Shares <sup>1</sup>	0.20% per annum of the NAV
	Institutional (+1) Accumulation Shares <sup>1</sup>	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 <sup>1</sup>	0.20% per annum of the NAV

<sup>1</sup>2bps waiver in place for the Euro Liquidity Fund and Sterling Liquidity Fund.

<sup>2</sup>4bps waiver in place for the Euro Government Liquidity Fund.

## MORGAN STANLEY LIQUIDITY FUNDS

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### Notes to the Financial Statements (continued) 30 September 2025

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#### 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-Fund of Morgan Stanley Investment Funds that held shares in the Company's Euro Liquidity Fund as at 30 September 2025 was as follows:

NextGen Emerging Markets Fund

## MORGAN STANLEY LIQUIDITY FUNDS

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### Notes to the Financial Statements (continued) 30 September 2025

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#### 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 30 September 2025 were as follows:

Euro Bond Fund  
Euro Corporate Bond Duration Hedged Fund  
Euro Corporate Bond Fund  
Euro Strategic Bond Fund  
European Fixed Income Opportunities Fund  
European High Yield Bond Fund  
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 30 September 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 30 September 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 Debt Opportunities Fund  
Emerging Markets Local Income Fund  
Euro Corporate Bond Fund  
Euro Strategic Bond Fund  
European High Yield Bond Fund  
Floating Rate ABS Fund  
Global Asset Backed Securities Fund  
Global Bond Fund  
Global Brands Fund  
Global Endurance Fund  
Global Fixed Income Opportunities Fund  
Global High Yield Bond Fund  
Global Insight Fund  
Global Macro Fund  
Global Opportunity Fund  
Global Permanence Fund  
Global Property Unconstrained Fund  
Global Quality Fund  
Global Stars 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 Short Duration High Yield Bond Fund  
US Growth Fund  
US High Yield Bond Fund  
US High Yield Middle Market Bond Fund  
US Insight Fund  
Vitality Fund

## MORGAN STANLEY LIQUIDITY FUNDS

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### Notes to the Financial Statements (continued) 30 September 2025

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#### 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 except for Diane Hosie, who is a non-executive of both entities and is also non-executive Director of the Management Company MSIM Fund Management (Ireland) Limited.
- The Investment Adviser, the Sub-Investment Adviser, the Management Company, the Domiciliary Agent and the Distributor are related parties to the Company following the contractual arrangement disclosed in Note 4.

## MORGAN STANLEY LIQUIDITY FUNDS

### Notes to the Financial Statements (continued) 30 September 2025

#### 8. Reverse Repurchase Transactions:

As at 30 September 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	Citigroup Global Markets / 1.95% / 01/10/2025	Euroclear	700,000,000	EUR	719,810,741	EUR
	Canadian Imperial Bank of Commerce / 1.91% / 01/10/2025	Euroclear	50,000,000	EUR	51,000,000	EUR
	Banco Santander SA / 1.92% / 01/10/2025	Euroclear	150,000,000	EUR	153,000,300	EUR
	Societe Generale SA / 1.92% / 01/10/2025	Euroclear	200,000,000	EUR	204,000,547	EUR
	National Australia Bank / 1.91% / 01/10/2025	Euroclear	50,000,000	EUR	51,000,001	EUR
	BNP Paribas / 1.85% / 01/10/2025	Euroclear	50,000,000	EUR	51,000,001	EUR
	Commonwealth Bank of Australia / 1.93% / 01/10/2025	Euroclear	550,000,000	EUR	561,000,001	EUR
	Natwest Bank / 1.90% / 01/10/2025	Euroclear	450,000,000	EUR	462,735,001	EUR
	RBC Dominion Securities / 1.94% / 01/10/2025	Euroclear	500,000,000	EUR	514,150,000	EUR
	ING Bank NV / 1.92% / 01/10/2025	Euroclear	450,000,000	EUR	459,000,001	EUR
	JP Morgan Securities Plc / 1.94% / 01/10/2025	Euroclear	700,000,000	EUR	719,810,002	EUR
	Citigroup Global Markets / 1.95% / 01/10/2025	Euroclear	100,000,000	EUR	102,830,106	EUR
	<b>Total</b>		<b>3,950,000,000</b>	<b>EUR</b>	<b>4,049,336,701</b>	<b>EUR</b>
Euro Government Liquidity Fund	JP Morgan Securities Plc / 1.94% / 01/10/2025	Euroclear	40,000,000	EUR	41,132,001	EUR
	Banco Santander SA / 1.90% / 01/10/2025	Euroclear	12,000,000	EUR	12,240,001	EUR
	Societe Generale SA / 1.92% / 01/10/2025	Euroclear	40,000,000	EUR	40,800,001	EUR
	National Australia Bank / 1.91% / 01/10/2025	Euroclear	12,000,000	EUR	12,240,000	EUR
	ING Bank NV / 1.92% / 01/10/2025	Euroclear	40,000,000	EUR	40,800,000	EUR
	Natwest Bank / 1.90% / 01/10/2025	Euroclear	40,000,000	EUR	41,132,001	EUR
	Commonwealth Bank of Australia / 1.93% / 01/10/2025	Euroclear	40,000,000	EUR	40,800,001	EUR
	BNP Paribas / 1.85% / 01/10/2025	Euroclear	10,000,000	EUR	10,200,005	EUR

# MORGAN STANLEY LIQUIDITY FUNDS

## Notes to the Financial Statements (continued) 30 September 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
<b>Euro Government Liquidity Fund (continued)</b>	Citigroup Global Markets / 1.95% / 01/10/2025	Euroclear	40,000,000	EUR	41,132,001	EUR
	<b>Total</b>		<b>274,000,000</b>	<b>EUR</b>	<b>280,476,011</b>	<b>EUR</b>
<b>US Dollar Liquidity Fund</b>	Wells Fargo Securities / 4.21% / 01/10/2025	Bank of New York	100,000,000	USD	102,830,001	USD
	Credit Agricole Corporate / 4.20% / 01/10/2025	Bank of New York	500,000,000	USD	510,059,503	USD
	Bank of Nova Scotia / 4.20% / 01/10/2025	Bank of New York	200,000,000	USD	204,023,874	USD
	BNP Paribas SA / 4.20% / 01/10/2025	Bank of New York	150,000,000	USD	153,017,868	USD
	BOFA Securities Inc / 4.20% / 01/10/2025	Bank of New York	250,000,000	USD	255,000,000	USD
	TD Securities LLC / 4.20 % / 01/10/2025	Bank of New York	1,200,000,000	USD	1,224,142,881	USD
	Deutsche Bank Securities / 4.20% / 01/10/2025	Bank of New York	1,000,000,000	USD	1,020,119,052	USD
	JPMorgan Chase & Co / 4.20% / 01/10/2025	Bank of New York	6,880,000,000	USD	7,075,529,417	USD
	Sumitomo Mitsui Banking Corporation / 4.20% / 01/10/2025	Bank of New York	500,000,000	USD	510,000,071	USD
	Credit Agricole Corporate / 4.20% / 01/10/2025	Bank of New York	60,000,000	USD	61,207,194	USD
	<b>Total</b>		<b>10,840,000,000</b>	<b>USD</b>	<b>11,115,929,861</b>	<b>USD</b>
<b>US Dollar Treasury Liquidity Fund</b>	Wells Fargo Securities / 4.21% / 01/10/2025	Bank of New York	100,000,000	USD	102,830,001	USD
	Daiwa America Corp / 4.20% / 01/10/2025	Bank of New York	450,000,000	USD	459,053,604	USD
	Credit Agricole Corporate / 4.20% / 01/10/2025	Bank of New York	500,000,000	USD	510,059,509	USD
	BOFA Securities Inc / 4.20% / 01/10/2025	Bank of New York	229,000,000	USD	233,580,018	USD
	Deutsche Bank Securities / 4.20% / 01/10/2025	Bank of New York	360,000,000	USD	367,242,912	USD
	RBC Dominion Securities / 4.20% / 01/10/2025	Bank of New York	120,000,000	USD	122,400,039	USD
	ABN Amro Securities LLC / 4.20% / 01/10/2025	Bank of New York	1,400,000,000	USD	1,428,166,664	USD
	JPMorgan Chase & Co / 4.20% / 01/10/2025	Bank of New York	20,000,000	USD	20,568,404	USD



## MORGAN STANLEY LIQUIDITY FUNDS

### Notes to the Financial Statements (continued) 30 September 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
<b>US Dollar Treasury Liquidity Fund (continued)</b>	MUFG Securities Americas / 4.20% / 01/10/2025	Bank of New York	255,000,000	USD	260,130,345	USD
	Sumitomo Mitsui Banking Corporation / 4.20% / 01/10/2025	Bank of New York	500,000,000	USD	510,000,058	USD
	Credit Agricole Corporate / 4.20% / 01/10/2025	Bank of New York	130,000,000	USD	132,615,471	USD
	BNP Paribas SA / 4.20% / 01/10/2025	Bank of New York	230,000,000	USD	234,627,398	USD
	<b>Total</b>		<b>4,294,000,000</b>	<b>USD</b>	<b>4,381,274,423</b>	<b>USD</b>
<b>US Dollar Ultra Short Income Fund</b>	BOFA Securities Inc / 4.20% / 01/10/2025	Bank of New York	21,000,000	USD	21,420,000	USD
	<b>Total</b>		<b>21,000,000</b>	<b>USD</b>	<b>21,420,000</b>	<b>USD</b>
<b>Sterling Liquidity Fund</b>	Societe Generale SA / 4.10% / 01/10/2025	Euroclear	50,000,000	GBP	51,000,000	GBP
	Canadian Imperial Bank of Commerce / 4.15% / 01/10/2025	Euroclear	250,000,000	GBP	255,000,001	GBP
	Toronto Dominion Bank / 4.15% / 01/10/2025	Euroclear	200,000,000	GBP	204,000,000	GBP
	National Australia Bank / 4.10% / 01/10/2025	Euroclear	50,000,000	GBP	51,000,000	GBP
	BNP Paribas / 4.15% / 01/10/2025	Euroclear	50,000,000	GBP	51,000,000	GBP
	Banco Santander SA / 4.10% / 01/10/2025	Euroclear	50,000,000	GBP	51,415,001	GBP
	Citigroup Global Markets / 4.14% / 01/10/2025	Euroclear	400,000,000	GBP	411,320,000	GBP
	ING Bank NV / 4.15% / 01/10/2025	Euroclear	350,000,000	GBP	357,000,000	GBP
	<b>Total</b>		<b>1,400,000,000</b>	<b>GBP</b>	<b>1,431,735,002</b>	<b>GBP</b>

The collateral received by the Sub-Funds in respect of reverse repurchase transactions as at 30 September 2025 is outlined in section II of Appendix 1: Securities Financing Transaction Regulations.

During the financial period, 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 1. There are no other direct or indirect costs relating to reverse repurchase transactions.

## MORGAN STANLEY LIQUIDITY FUNDS

### Notes to the Financial Statements (continued) 30 September 2025

#### 9. Time Deposits:

As at 30 September 2025, the Sub-Funds Euro Liquidity Fund, US Dollar Liquidity 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	561,722,047	1.92	1-Oct-25
	LANDESBANK HESSEN-THURINGEN	EUR	540,228,434	1.90	1-Oct-25
	LA BANQUE POSTALE	EUR	473,954,433	1.90	1-Oct-25
	CREDIT AGRICOLE CIB	EUR	251,054,054	1.88	1-Oct-25
	NATIXIS SA	EUR	100,000,000	1.88	1-Oct-25
	<b>Total</b>	<b>EUR</b>	<b>1,926,958,968</b>		

Name of the Sub-Fund	Counterparty	Currency	Holdings	Interest (%)	Maturity Date
US Dollar Liquidity Fund	NATIONAL BANK OF CANADA	USD	998,000,000	4.11	1-Oct-25
	AUSTRALIA AND NEW ZEALAND BANKING	USD	933,000,000	4.11	1-Oct-25
	ROYAL BANK OF CANADA	USD	146,000,000	4.12	1-Oct-25
	<b>Total</b>	<b>USD</b>	<b>2,077,000,000</b>		

Name of the Sub-Fund	Counterparty	Currency	Holdings	Interest (%)	Maturity Date
Sterling Liquidity Fund	COMMONWEALTH BANK OF AUSTRALIA	GBP	253,187,617	4.00	1-Oct-25
	SUMITOMO MITSUI TRUST BANK LTD	GBP	220,632,170	3.97	1-Oct-25
	DBS BANK LTD	GBP	102,646,775	3.97	1-Oct-25
	<b>Total</b>	<b>GBP</b>	<b>576,466,562</b>		

#### 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 period ended 30 September 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.

#### 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.

**MORGAN STANLEY LIQUIDITY FUNDS**

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**Notes to the Financial Statements (continued)**  
**30 September 2025**

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**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.

There were no other significant events during the period.

**17. Post balance sheet events:**

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

MORGAN STANLEY LIQUIDITY FUNDS

Appendix 1: Securities Financing Transactions Regulation (continued)

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 period ended 30 September 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 30 September 2025:

Sub-Fund Name	Sub-Fund Currency	Market Value in Sub-Fund Currency	% of Total Net Assets Value
Euro Liquidity Fund	EUR	3,950,000,000	20.16%
Euro Government Liquidity Fund	EUR	274,000,000	57.94%
US Dollar Liquidity Fund	USD	10,840,000,000	17.89%
US Dollar Treasury Liquidity Fund	USD	4,294,000,000	25.22%
US Dollar Ultra Short Income Fund	USD	21,000,000	5.61%
Sterling Liquidity Fund	GBP	1,400,000,000	21.69%

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 30 September 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	973,362,793	65,975,073	-	-	-	-
Government of the Kingdom of Spain	620,263,235	41,130,431	-	-	-	-
Government of the Kingdom of Belgium	508,814,107	33,729,525	-	-	-	-
Government of the Republic of Italy	889,795,177	-	-	-	-	-
Government of the Republic of France	955,449,130	89,435,136	-	-	-	-
Government of the United Kingdom	-	-	-	-	-	1,431,735,002

## MORGAN STANLEY LIQUIDITY FUNDS

### Appendix 1: Securities Financing Transactions Regulation (continued)

#### II. Concentration Data (continued)

Issuer Name	COLLATERAL MARKET VALUE (In Sub-Fund Currency)					
	Euro Liquidity Fund	Euro Government Liquidity Fund	US Dollar Liquidity Fund	US Dollar Treasury Liquidity Fund	US Dollar Ultra Short Income Fund	Sterling Liquidity Fund
	EUR	EUR	USD	USD	USD	GBP
Government of the United States of America	-	-	11,115,929,861	4,381,274,423	21,420,000	-
Government of the Kingdom of Netherlands	6,553,253	47,282,669	-	-	-	-
Government of the Republic of Finland	8,663,419	2,788,103	-	-	-	-
Government of the Republic of Austria	13,428,570	-	-	-	-	-
Government of the Republic of Ireland	73,007,017	135,074	-	-	-	-
<b>Total</b>	<b>4,049,336,701</b>	<b>280,476,011</b>	<b>11,115,929,861</b>	<b>4,381,274,423</b>	<b>21,420,000</b>	<b>1,431,735,002</b>

#### Counterparties

The following table lists the counterparties by value of assets engaged in reverse repurchase transactions as at 30 September 2025:

Sub-Fund Name	Counterparty	Incorporation Country	Settlement and Clearing	Currency	Market Value of Reverse Repurchase Transactions
Euro Liquidity Fund	Citigroup Global Markets	United States of America	Tri-party	EUR	700,000,000
Euro Liquidity Fund	Canadian Imperial Bank of Commerce	Canada	Tri-party	EUR	50,000,000
Euro Liquidity Fund	Banco Santander SA	Spain	Tri-party	EUR	150,000,000
Euro Liquidity Fund	Societe Generale SA	France	Tri-party	EUR	200,000,000
Euro Liquidity Fund	National Australia Bank	Australia	Tri-party	EUR	50,000,000
Euro Liquidity Fund	BNP Paribas	France	Tri-party	EUR	50,000,000
Euro Liquidity Fund	Commonwealth Bank of Australia	Australia	Tri-party	EUR	550,000,000
Euro Liquidity Fund	Natwest Bank	United Kingdom	Tri-party	EUR	450,000,000
Euro Liquidity Fund	RBC Dominion Securities	Canada	Tri-party	EUR	500,000,000
Euro Liquidity Fund	ING Bank NV	Netherlands	Tri-party	EUR	450,000,000

## MORGAN STANLEY LIQUIDITY FUNDS

### Appendix 1: Securities Financing Transactions Regulation (continued)

#### II. Concentration Data (continued)

*Counterparties (continued)*

Sub-Fund Name	Counterparty	Incorporation Country	Settlement and Clearing	Currency	Market Value of Reverse Repurchase Transactions
Euro Liquidity Fund	JP Morgan Securities Plc	United States of America	Tri-party	EUR	700,000,000
Euro Liquidity Fund	Citigroup Global Markets	United States of America	Tri-party	EUR	100,000,000
Euro Liquidity Fund	Citigroup Global Markets	United States of America	Tri-party	EUR	700,000,000
Euro Liquidity Fund	Canadian Imperial Bank of Commerce	Canada	Tri-party	EUR	50,000,000
Euro Government Liquidity Fund	JP Morgan Securities Plc	United States of America	Tri-party	EUR	40,000,000
Euro Government Liquidity Fund	Societe Generale SA	France	Tri-party	EUR	40,000,000
Euro Government Liquidity Fund	Banco Santander SA	Spain	Tri-party	EUR	12,000,000
Euro Government Liquidity Fund	National Australia Bank	Australia	Tri-party	EUR	12,000,000
Euro Government Liquidity Fund	ING Bank NV	Netherlands	Tri-party	EUR	40,000,000
Euro Government Liquidity Fund	Natwest Bank	United Kingdom	Tri-party	EUR	40,000,000
Euro Government Liquidity Fund	Commonwealth Bank of Australia	Australia	Tri-party	EUR	40,000,000
Euro Government Liquidity Fund	BNP Paribas	France	Tri-party	EUR	10,000,000
Euro Government Liquidity Fund	Citigroup Global Markets	United States of America	Tri-party	EUR	40,000,000
US Dollar Liquidity Fund	Wells Fargo Securities	United States of America	Tri-party	USD	100,000,000
US Dollar Liquidity Fund	Credit Agricole Corporate	France	Tri-party	USD	500,000,000
US Dollar Liquidity Fund	Bank of Nova Scotia	Canada	Tri-party	USD	200,000,000
US Dollar Liquidity Fund	BNP Paribas SA	France	Tri-party	USD	150,000,000
US Dollar Liquidity Fund	BOFA Securities Inc	United States of America	Tri-party	USD	250,000,000
US Dollar Liquidity Fund	TD Securities LLC	United States of America	Tri-party	USD	1,200,000,000
US Dollar Liquidity Fund	Deutsche Bank Securities	Germany	Tri-party	USD	1,000,000,000
US Dollar Liquidity Fund	JPMorgan Chase & Co	United States of America	Tri-party	USD	6,880,000,000
US Dollar Liquidity Fund	Sumitomo Mitsui Banking Corporation	Japan	Tri-party	USD	500,000,000

## MORGAN STANLEY LIQUIDITY FUNDS

### Appendix 1: Securities Financing Transactions Regulation (continued)

#### II. Concentration Data (continued)

*Counterparties (continued)*

Sub-Fund Name	Counterparty	Incorporation Country	Settlement and Clearing	Currency	Market Value of Reverse Repurchase Transactions
US Dollar Liquidity Fund	Credit Agricole Corporate	France	Tri-party	USD	60,000,000
US Dollar Treasury Liquidity Fund	Wells Fargo Securities	United States of America	Tri-party	USD	100,000,000
US Dollar Treasury Liquidity Fund	Daiwa America Corp	Japan	Tri-party	USD	450,000,000
US Dollar Treasury Liquidity Fund	Credit Agricole Corporate	France	Tri-party	USD	500,000,000
US Dollar Treasury Liquidity Fund	BOFA Securities Inc	United States of America	Tri-party	USD	229,000,000
US Dollar Treasury Liquidity Fund	Deutsche Bank Securities	Germany	Tri-party	USD	360,000,000
US Dollar Treasury Liquidity Fund	RBC Dominion Securities	Canada	Tri-party	USD	120,000,000
US Dollar Treasury Liquidity Fund	ABN Amro Securities LLC	Netherlands	Tri-party	USD	1,400,000,000
US Dollar Treasury Liquidity Fund	JPMorgan Chase & Co	United States of America	Tri-party	USD	20,000,000
US Dollar Treasury Liquidity Fund	MUFG Securities Americas	Japan	Tri-party	USD	255,000,000
US Dollar Treasury Liquidity Fund	Sumitomo Mitsui Banking Corporation	Japan	Tri-party	USD	500,000,000
US Dollar Treasury Liquidity Fund	Credit Agricole Corporate	France	Tri-party	USD	130,000,000
US Dollar Treasury Liquidity Fund	BNP Paribas SA	France	Tri-party	USD	230,000,000
US Dollar Ultra Short Income Fund	BOFA Securities Inc	United States of America	Tri-party	USD	21,000,000
Sterling Liquidity Fund	Societe Generale SA	France	Tri-party	GBP	50,000,000
Sterling Liquidity Fund	Canadian Imperial Bank of Commerce	Canada	Tri-party	GBP	250,000,000
Sterling Liquidity Fund	Toronto Dominion Bank	Canada	Tri-party	GBP	200,000,000
Sterling Liquidity Fund	National Australia Bank	Australia	Tri-party	GBP	50,000,000
Sterling Liquidity Fund	BNP Paribas	France	Tri-party	GBP	50,000,000
Sterling Liquidity Fund	Banco Santander SA	Spain	Tri-party	GBP	50,000,000
Sterling Liquidity Fund	Citigroup Global Markets	United States of America	Tri-party	GBP	400,000,000
Sterling Liquidity Fund	ING Bank NV	Netherlands	Tri-party	GBP	350,000,000

## MORGAN STANLEY LIQUIDITY FUNDS

### Appendix 1: Securities Financing Transactions Regulation (continued)

#### 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	4,049,336,701
Euro Government Liquidity Fund	EUR	Fixed Income	Investment grade	280,476,011
US Dollar Liquidity Fund	USD	Fixed Income	Investment grade	11,115,929,861
US Dollar Treasury Liquidity Fund	USD	Fixed Income	Investment grade	4,381,274,423
US Dollar Ultra Short Income Fund	USD	Fixed Income	Investment grade	21,420,000
Sterling Liquidity Fund	GBP	Fixed Income	Investment grade	1,431,735,002

##### *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	-	-	4,135,655	163,658,499	254,450,866	3,627,091,681	-
Euro Government Liquidity Fund	EUR	-	-	-	9,646,655	72,111,364	198,717,992	-
US Dollar Liquidity Fund	USD	-	-	204,023,693	3,688,750	281,699,779	10,626,517,639	-
US Dollar Treasury Liquidity Fund	USD	-	-	1,257,781	41,524,079	121,536,891	4,216,955,672	-
US Dollar Ultra Short Income Fund	USD	-	-	-	-	302	21,419,698	-
Sterling Liquidity Fund	GBP	-	-	313,740	-	-	1,431,421,262	-



## MORGAN STANLEY LIQUIDITY FUNDS

### Appendix 1: Securities Financing Transactions Regulation (continued)

#### *Maturity tenure of reverse repurchase transactions*

All transactions as at 30 September 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.

The following table provides an analysis of return and cost in respect of the reverse repurchase transactions for the period ended 30 September 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	32,470,672	-	32,470,672
Euro Government Liquidity Fund	EUR	2,755,806	-	2,755,806
US Dollar Liquidity Fund	USD	237,187,361	-	237,187,361
US Dollar Treasury Liquidity Fund	USD	217,627,027	-	217,627,027
US Dollar Ultra Short Income Fund	USD	545,864	-	545,864
Sterling Liquidity Fund	GBP	28,649,486	-	28,649,486

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

## **MORGAN STANLEY LIQUIDITY FUNDS**

### **Appendix 2: Additional information for investors in Switzerland**

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.