

Morgan Stanley

INVESTMENT MANAGEMENT

# Morgan Stanley Liquidity Funds

Semi-Annual Report (Unaudited)  
30 September 2022

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

R.C.S. Number: B 174 137

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# MORGAN STANLEY LIQUIDITY FUNDS

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# MORGAN STANLEY LIQUIDITY FUNDS

## Directors and Service Providers

### Board of Directors of the Company

**Andrew Mack**

Non-Executive Director  
United Kingdom

**William Jones**

Independent Non-Executive Director  
Grand Duchy of Luxembourg

**Henry Kelly**

Independent Non-Executive Director  
Grand Duchy of Luxembourg

**Diane Hosie**

Non-Executive Director  
United Kingdom

**Carine Feipel**

Independent Non-Executive Director  
Grand Duchy of Luxembourg

**Susanne Van Dootingh**

Independent Non-Executive Director  
Belgium

**Zoë Parish\***

Executive Director  
Morgan Stanley Investment Management Limited  
United Kingdom

**Arthur Lev**

Non-Executive Director  
United States

### Management Company

**MSIM Fund Management (Ireland) Limited**

The Observatory, 7-11,  
Sir John Rogerson's Quay  
Dublin 2 D02VC42  
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

### Board of Directors of the Management Company (continued)

**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.**

522 Fifth Avenue  
New York, 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**

The Observatory, 7-11,  
Sir John Rogerson's Quay  
Dublin 2 D02VC42  
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 2022

ASSETS	Euro Liquidity Fund EUR	US Dollar Liquidity Fund USD	US Dollar Treasury Liquidity Fund USD	US Dollar Ultra Short Income Fund USD	Sterling Liquidity Fund GBP	Combined USD
Investment in securities at amortised cost/market price (Note 2a)	5,234,962,798	23,324,302,465	2,667,933,800	179,353,978	4,382,121,146	36,191,784,716
Time deposits (Note 9)	2,042,078,416	5,113,000,000	–	4,000,000	1,394,822,374	8,674,562,841
Reverse repurchase agreements (Note 8)	270,000,000	550,000,000	14,860,000,000	–	100,000,000	15,786,135,563
Interest receivable (Note 2c)	387,161	18,672,570	4,406,601	267,386	5,546,074	29,916,921
Cash at bank (Note 2d) <sup>(1)</sup>	36,337,939	69,961,840	121,048,778	1,625,032	29,433,118	261,090,311
Subscription receivable	–	–	–	1,100,000	–	1,100,000
Receivable from investment sold	–	498,712,500	–	–	–	498,712,500
Operating fee reimbursement	272,955	825,046	70,780	236,475	126,376	1,540,775
Prepaid expenses	11,324	13,480	10,860	1,129	29,228	69,191
<b>TOTAL ASSETS</b>	<b>7,584,050,593</b>	<b>29,575,487,901</b>	<b>17,653,470,819</b>	<b>186,584,000</b>	<b>5,912,078,316</b>	<b>61,444,912,818</b>
<b>LIABILITIES</b>						
Payable for investment purchased	204,891,301	–	299,379,333	–	–	500,101,140
Dividends payable (Note 3)	–	63,526,477	29,764,274	125,895	8,279,266	102,658,791
Management fees payable (Note 6a)	1,819,021	14,853,082	7,782,822	158,615	1,841,825	26,632,553
Expense payable (Note 6e)	843,824	1,989,997	1,626,754	263,908	661,156	5,445,360
<b>TOTAL LIABILITIES</b>	<b>207,554,146</b>	<b>80,369,556</b>	<b>338,553,183</b>	<b>548,418</b>	<b>10,782,247</b>	<b>634,837,844</b>
<b>NET ASSET VALUE</b>	<b>7,376,496,447</b>	<b>29,495,118,345</b>	<b>17,314,917,636</b>	<b>186,035,582</b>	<b>5,901,296,069</b>	<b>60,810,074,974</b>

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

**On behalf of the Board of the Company:**

**Director**

**Director**

**21 November 2022**

The accompanying notes form an integral part of the financial statements.

## MORGAN STANLEY LIQUIDITY FUNDS

### Statement of Net Assets As of 31 March 2022

ASSETS	Euro Liquidity Fund EUR	US Dollar Liquidity Fund USD	US Dollar Treasury Liquidity Fund USD	US Dollar Ultra Short Income Fund USD	Sterling Liquidity Fund GBP	Combined USD
Investment in securities at amortised cost/market price (Note 2a)	5,905,933,454	15,122,018,439	4,352,271,142	151,909,995	4,162,584,991	31,678,107,654
Time deposits (Note 9)	2,346,675,502	1,658,000,000	–	15,000,000	1,746,556,231	6,583,633,272
Reverse repurchase agreements (Note 8)	200,000,000	605,000,000	10,787,000,000	3,000,000	–	11,617,530,056
Interest receivable (Note 2c)	676,425	1,316,492	506,916	336,431	2,685,245	6,447,993
Cash at bank (Note 2d) <sup>(1)</sup>	168,616,652	90,968,598	77,761,457	1,390,176	28,811,041	395,665,667
Receivable from investment sold	–	–	–	7,497,566	–	7,497,566
Operating fee reimbursement	352,301	520,097	366,030	146,914	284,675	1,799,846
Prepaid expense	321	2,512	3,097	158	–	6,124
Other assets	11,620	18,907	18,454	12,749	21,074	90,786
<b>TOTAL ASSETS</b>	<b>8,622,266,275</b>	<b>17,477,845,045</b>	<b>15,217,927,096</b>	<b>179,293,989</b>	<b>5,940,943,257</b>	<b>50,290,778,964</b>
<b>LIABILITIES</b>						
Payable for investment purchased	400,447,919	249,897,333	–	–	144,968,461	886,328,617
Dividends payable (Note 3)	–	2,021,709	1,380,929	19,185	1,656,886	5,603,363
Management fees payable (Note 6a)	2,200,070	6,542,688	2,991,733	98,027	1,380,469	13,897,952
Expense payable (Note 6e)	1,371,542	2,013,986	2,212,410	204,140	1,052,100	7,341,830
<b>TOTAL LIABILITIES</b>	<b>404,019,531</b>	<b>260,475,716</b>	<b>6,585,072</b>	<b>321,352</b>	<b>149,057,916</b>	<b>913,171,762</b>
<b>NET ASSET VALUE</b>	<b>8,218,246,744</b>	<b>17,217,369,329</b>	<b>15,211,342,024</b>	<b>178,972,637</b>	<b>5,791,885,341</b>	<b>49,377,607,202</b>

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

The accompanying notes form an integral part of the financial statements.

# MORGAN STANLEY LIQUIDITY FUNDS

## Statement of Net Assets Statistics As of 30 September 2022

	Currency	Outstanding Shares as at 30 September 2022	Outstanding Shares as at 31 March 2022	Outstanding Shares as at 31 March 2021	Outstanding Shares as at 31 March 2020
<b>Euro Liquidity Fund</b>					
Institutional Accumulation Shares	EUR	11,691,311	7,137,438	14,856,380	4,988,886
Institutional Accumulation D Shares	EUR	558,112	675,531	643,425	255,871
Institutional Select Accumulation D Shares	EUR	699	814	725	2,538
Institutional (+1) Accumulation Shares	EUR	2,063,598	2,267,843	2,513,933	1,417,568
MS Reserve Accumulation D Shares	EUR	45,216	58,576	45,266	44,409
Qualified Accumulation D Shares	EUR	1,582	1,888	19,368	84,334
<b>US Dollar Liquidity Fund</b>					
Advisory Shares	USD	53,776,832	14,529,491	61,994,479	51,834,567
Capital Shares	USD	1,344,225,529	669,069,556	722,726,999	205,580,000
Institutional Shares	USD	25,140,796,868	15,304,451,283	15,024,334,271	11,240,287,158
Institutional Accumulation Shares	USD	6,430,306	3,975,617	21,131,537	3,794,813
Institutional Select Shares	USD	11,801,349	33,874,640	5,719,603	6,125,581
MS Reserve Shares	USD	25,127,938	31,525,820	36,697,900	434,333,527
NR Shares	USD	80,000	80,000	80,000	80,000
NR Accumulation Shares	USD	800	800	800	800
Qualified Shares	USD	472,712,837	238,979,837	583,208,434	383,052,546
Qualified Accumulation Shares	USD	15,966,490	4,476,061	7,514,020	17,245,637
<b>US Dollar Treasury Liquidity Fund</b>					
Advisory Shares	USD	50,000	50,000	50,000	50,000
Capital Shares	USD	80,000	80,000	80,000	80,000
Institutional Shares	USD	13,504,835,703	10,412,485,266	8,859,943,643	6,357,329,646
Institutional Select Shares	USD	994,251,082	1,148,273,778	865,515,542	69,958
LF Shares	USD	80,000	80,000	80,000	80,000
MS Reserve Shares	USD	1,387,279,293	2,025,674,773	2,867,773,275	1,232,111,970
NR Shares	USD	306,619,598	80,000	80,000	80,000
Qualified Accumulation Shares	USD	10,848,100	15,784,807	17,526,110	9,807,885
<b>US Dollar Ultra Short Income Fund</b>					
Institutional Shares	USD	1,021,511	1,014,194	10,436	10,436
MS Reserve Accumulation Shares	USD	800	800	800	800
Qualified Shares	USD	1,776,666	2,542,333	3,335,837	4,184,043
Qualified A Shares	USD	2,808,920	3,439,386	4,466,025	6,815,892
Qualified A Accumulation Shares	USD	9,770	6,810	5,577	3,911
Qualified Accumulation Shares	USD	3,104	4,068	970	2,981
<b>Sterling Liquidity Fund</b>					
Institutional Shares	GBP	4,747,891,926	5,221,361,549	3,792,216,614	2,350,760,969
Institutional Accumulation Shares	GBP	388,592	508,560	728,926	902,922
Institutional Plus Shares	GBP	1,066,374,396	471,107,833	641,566,871	309,106,473
Institutional Plus Accumulation Shares	GBP	43,784	5,507	28,569	–
Institutional Select Shares	GBP	1,054,200	1,420,200	1,070,200	1,070,200
Qualified Shares	GBP	39,970,769	41,206,191	39,065,807	38,653,118

The accompanying notes form an integral part of the financial statements.

## MORGAN STANLEY LIQUIDITY FUNDS

### Statement of Net Assets Statistics As of 30 September 2022 (continued)

	Currency	Net Asset Value per Share as at 30 September 2022	Net Asset Value per Share as at 31 March 2022	Net Asset Value per Share as at 31 March 2021	Net Asset Value per Share as at 31 March 2020
<b>Euro Liquidity Fund</b>					
Institutional Accumulation Shares	EUR	105.80	106.02	106.73	107.33
Institutional Accumulation D Shares	EUR	9,803.89	9,824.76	9,890.63	9,945.89
Institutional Select Accumulation D Shares	EUR	9,985.25	9,810.62	9,880.96	9,943.36
Institutional (+1) Accumulation Shares	EUR	97.38	97.59	98.24	98.79
MS Reserve Accumulation D Shares	EUR	9,830.16	9,846.10	9,903.92	9,952.39
Qualified Accumulation D Shares	EUR	9,800.72	9,822.06	9,888.61	9,944.87
<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	114.61	113.74	113.77	113.38
Institutional Select Shares	USD	1.00	1.00	1.00	1.00
MS Reserve Shares	USD	1.00	1.00	1.00	1.00
NR Shares	USD	1.00	1.00	1.00	1.00
NR Accumulation Shares	USD	101.69	100.88	100.85	100.43
Qualified Shares	USD	1.00	1.00	1.00	1.00
Qualified Accumulation Shares	USD	107.23	106.43	106.45	106.09
<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 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
NR Shares	USD	1.00	1.00	1.00	1.00
Qualified Accumulation Shares	USD	103.53	102.92	102.90	102.88
<b>US Dollar Ultra Short Income Fund</b>					
Institutional Shares	USD	9.96	9.96	9.97	9.88
MS Reserve Accumulation Shares	USD	101.69	100.76	100.52	99.03
Qualified Shares	USD	9.95	9.96	9.96	9.87
Qualified A Shares	USD	9.95	9.96	9.96	9.87
Qualified A Accumulation Shares	USD	10,094.08	10,022.75	10,022.42	9,909.57
Qualified Accumulation Shares	USD	10,159.20	10,072.14	10,059.02	9,920.06
<b>Sterling Liquidity Fund</b>					
Institutional Shares	GBP	1.00	1.00	1.00	1.00
Institutional Accumulation Shares	GBP	116.10	115.46	115.40	115.34
Institutional Plus Shares	GBP	1.00	1.00	1.00	1.00
Institutional Plus Accumulation Shares	GBP	100.67	100.09	100.04	–
Institutional Select Shares	GBP	1.00	1.00	1.00	1.00
Qualified Shares	GBP	1.00	1.00	1.00	1.00

The accompanying notes form an integral part of the financial statements.

# MORGAN STANLEY LIQUIDITY FUNDS

## Statement of Net Assets Statistics As of 30 September 2022 (continued)

	Currency	Net Assets as at 30 September 2022	Net Assets as at 31 March 2022	Net Assets as at 31 March 2021	Net Assets as at 31 March 2020
<b>Euro Liquidity Fund</b>					
Institutional Accumulation Shares	EUR	1,236,909,407	756,729,389	1,585,671,547	535,456,254
Institutional Accumulation D Shares	EUR	5,471,665,569	6,636,926,495	6,363,878,342	2,544,863,562
Institutional Select Accumulation D Shares	EUR	6,979,089	7,987,024	7,161,228	25,236,236
Institutional (+1) Accumulation Shares	EUR	200,957,727	221,317,642	246,978,323	140,045,663
MS Reserve Accumulation D Shares	EUR	444,475,508	576,747,048	448,311,339	441,975,768
Qualified Accumulation D Shares	EUR	15,509,147	18,539,146	191,522,100	838,690,845
<b>US Dollar Liquidity Fund</b>					
Advisory Shares	USD	53,773,176	14,524,973	62,015,220	51,757,263
Capital Shares	USD	1,344,191,172	668,962,885	722,737,584	205,257,350
Institutional Shares	USD	25,138,340,825	15,300,868,351	15,026,100,928	11,222,211,581
Institutional Accumulation Shares	USD	736,978,495	452,204,661	2,404,064,444	430,238,121
Institutional Select Shares	USD	11,799,447	33,857,722	5,720,683	6,114,718
MS Reserve Shares	USD	25,124,072	31,518,365	36,701,148	433,536,900
NR Shares	USD	79,988	79,981	80,015	79,866
NR Accumulation Shares	USD	81,356	80,700	80,676	80,347
Qualified Shares	USD	472,650,235	238,901,194	583,355,314	382,421,270
Qualified Accumulation Shares	USD	1,712,099,579	476,370,497	799,849,708	1,829,554,564
<b>US Dollar Treasury Liquidity Fund</b>					
Advisory Shares	USD	49,996	50,000	50,000	50,000
Capital Shares	USD	79,994	80,001	80,000	80,000
Institutional Shares	USD	13,503,774,492	10,412,513,708	8,859,948,382	6,357,308,175
Institutional Select Shares	USD	994,158,248	1,148,277,769	865,516,059	69,958
LF Shares	USD	79,994	80,001	80,000	80,000
MS Reserve Shares	USD	1,387,127,808	2,025,687,639	2,867,774,021	1,232,107,808
NR Shares	USD	306,543,735	80,001	80,000	80,000
Qualified Accumulation Shares	USD	1,123,103,369	1,624,572,907	1,803,478,746	1,009,007,082
<b>US Dollar Ultra Short Income Fund</b>					
Institutional Shares	USD	10,171,034	10,105,934	104,018	103,063
MS Reserve Accumulation Shares	USD	81,352	80,609	80,418	79,220
Qualified Shares	USD	17,680,045	25,318,177	33,230,076	41,296,937
Qualified A Shares	USD	27,946,821	34,245,669	44,480,875	67,261,402
Qualified A Accumulation Shares	USD	98,618,548	68,253,129	55,894,421	38,751,770
Qualified Accumulation Shares	USD	31,537,782	40,969,120	9,758,256	29,573,675
<b>Sterling Liquidity Fund</b>					
Institutional Shares	GBP	4,744,977,715	5,219,132,589	3,792,233,151	2,350,994,020
Institutional Accumulation Shares	GBP	45,115,099	58,718,704	84,120,858	104,138,634
Institutional Plus Shares	GBP	1,065,797,915	470,875,275	641,534,717	309,119,435
Institutional Plus Accumulation Shares	GBP	4,407,696	551,146	2,857,932	–
Institutional Select Shares	GBP	1,053,518	1,419,631	1,070,099	1,070,373
Qualified Shares	GBP	39,944,126	41,187,996	39,061,290	38,654,234

The accompanying notes form an integral part of the financial statements.



## MORGAN STANLEY LIQUIDITY FUNDS

### Statement of Operations and Changes in Net Assets For the period ended to 30 September 2022

	Euro Liquidity Fund EUR	US Dollar Liquidity Fund USD	US Dollar Treasury Liquidity Fund USD	US Dollar Ultra Short Income Fund USD	Sterling Liquidity Fund GBP	Combined USD
<b>INCOME</b>						
Interest (Note 2c)	(10,809,191)	230,362,523	119,218,689	1,717,344	31,971,915	378,911,447
<b>Total (Negative)/Positive Income</b>	<b>(10,809,191)</b>	<b>230,362,523</b>	<b>119,218,689</b>	<b>1,717,344</b>	<b>31,971,915</b>	<b>378,911,447</b>
<b>EXPENSES</b>						
Management fees (Note 4, 6)	7,094,026	47,140,684	28,850,237	616,959	8,461,491	94,214,882
Less: Management fees waived (Note 6)	(3,545,166)	(22,244,168)	(13,421,241)	(373,161)	(4,716,608)	(45,429,726)
Management fees - Net	3,548,860	24,896,516	15,428,996	243,798	3,744,883	48,785,156
Taxe d'Abonnement (Note 5)	764	70,118	57,524	8,179	2,076	139,130
Legal fees (Note 6c)	42,785	45,386	45,386	45,387	36,601	224,837
Directors' fees and expenses (Note 6b)	26,315	28,385	28,385	28,385	23,746	141,195
Directors' liability insurance premium	16,026	17,286	17,286	17,286	14,461	85,986
Ratings fees (Note 6c)	34,153	39,146	38,030	-	29,509	148,318
Tax charges (excluding Taxe d'Abonnement) (Note 5)	10,123	9,554	9,554	9,554	9,146	50,233
Other fees (Note 6c)	10,487	17,293	17,293	16,020	6,928	69,863
Audit fees (Note 6c)	6,621	6,319	6,319	6,319	5,954	33,032
Professional fees (Note 6c)	(6,883)	(38,543)	(35,438)	22,412	(2,147)	(61,295)
Distribution fees (Note 6c)	4,464	4,340	4,340	4,153	4,295	22,663
Less: Operating fee reimbursement (Note 6c)	(147,052)	(177,335)	(165,363)	(149,518)	(128,519)	(800,306)
<b>Total Expenses</b>	<b>3,546,663</b>	<b>24,918,465</b>	<b>15,452,312</b>	<b>251,975</b>	<b>3,746,933</b>	<b>48,838,812</b>
Investments	-	31,448	(1,523,079)	16,455	251,698	(1,169,755)
<b>Net realised appreciation/(depreciation)</b>	<b>-</b>	<b>31,448</b>	<b>(1,523,079)</b>	<b>16,455</b>	<b>251,698</b>	<b>(1,169,755)</b>
<b>Net Investment (Expense)/Income</b>	<b>(14,355,854)</b>	<b>205,475,506</b>	<b>102,243,298</b>	<b>1,481,824</b>	<b>28,476,680</b>	<b>328,902,880</b>
<b>Change in net unrealised (depreciation)/appreciation</b>						
Investments	(1,437,591)	1,232,274	-	(153,839)	(1,305,045)	(1,992,492)
<b>Total change in net unrealised (depreciation)/appreciation</b>	<b>(1,437,591)</b>	<b>1,232,274</b>	<b>-</b>	<b>(153,839)</b>	<b>(1,305,045)</b>	<b>(1,992,492)</b>
Less: Distribution paid from income (Note 3)	-	(189,509,419)	(97,730,641)	(518,870)	(27,863,170)	(321,569,274)
<b>Net (Decrease)/Increase in Net Assets resulting from operations</b>	<b>(15,793,445)</b>	<b>17,198,361</b>	<b>4,512,657</b>	<b>809,115</b>	<b>(691,535)</b>	<b>5,341,114</b>
Proceeds from issuance of shares	20,948,561,535	98,587,619,276	75,604,547,849	97,121,512	15,682,313,851	214,992,228,146
Shares redeemed	(21,774,518,387)	(86,327,068,621)	(73,505,484,894)	(90,867,682)	(15,572,211,588)	(201,347,292,046)
<b>(Decrease)/Increase in Net Assets from share transactions</b>	<b>(825,956,852)</b>	<b>12,260,550,655</b>	<b>2,099,062,955</b>	<b>6,253,830</b>	<b>110,102,263</b>	<b>13,644,936,100</b>
<b>(Decrease)/Increase in Net Assets</b>	<b>(841,750,297)</b>	<b>12,277,749,016</b>	<b>2,103,575,612</b>	<b>7,062,945</b>	<b>109,410,728</b>	<b>13,650,277,214</b>
Net Assets at the beginning of the period	8,218,246,744	17,217,369,329	15,211,342,024	178,972,637	5,791,885,341	49,377,607,202
Foreign exchange adjustment on translation	-	-	-	-	-	(2,217,809,442)
<b>NET ASSETS AT THE END OF THE HALF-YEAR</b>	<b>7,376,496,447</b>	<b>29,495,118,345</b>	<b>17,314,917,636</b>	<b>186,035,582</b>	<b>5,901,296,069</b>	<b>60,810,074,974</b>

On behalf of the Board of the Company:

Director

Director

21 November 2022

The accompanying notes form an integral part of the financial statements.

## MORGAN STANLEY LIQUIDITY FUNDS

### Statement of Operations and Changes in Net Assets For the period ended to 30 September 2021

	Euro Liquidity Fund EUR	US Dollar Liquidity Fund USD	US Dollar Treasury Liquidity Fund USD	US Dollar Ultra Short Income Fund USD	Sterling Liquidity Fund GBP	Combined USD
<b>INCOME</b>						
Interest (Note 2c)	(25,053,181)	16,053,941	3,542,111	161,511	2,726,451	(6,310,917)
<b>Total Positive/(Negative) Income</b>	<b>(25,053,181)</b>	<b>16,053,941</b>	<b>3,542,111</b>	<b>161,511</b>	<b>2,726,451</b>	<b>(6,310,917)</b>
<b>EXPENSES</b>						
Management fees (Note 4, 6)	8,393,672	20,195,216	13,349,864	280,512	6,454,707	52,784,776
Less: Management fees waived (Note 6)	(5,452,978)	(5,238,497)	(11,169,421)	(163,145)	(4,759,721)	(29,673,996)
Management fees - Net	2,940,694	14,956,719	2,180,443	117,367	1,694,986	23,110,780
Taxe d'Abonnement (Note 5)	2,732	42,360	91,636	5,020	2,005	145,054
Legal fees (Note 6c)	37,272	42,788	42,788	42,788	29,436	213,626
Directors' fees and expenses (Note 6b)*	18,167	22,087	22,087	22,087	16,471	110,766
Directors' liability insurance premium*	7,564	9,196	9,196	9,196	6,858	46,118
Ratings fees (Note 6c)	32,219	38,468	37,435	-	25,964	150,326
Tax charges (excluding Taxe d'Abonnement) (Note 5)	6,908	7,593	7,593	7,593	5,012	37,966
Other fees (Note 6c)	16,706	18,823	17,224	15,949	11,362	87,670
Audit fees (Note 6c)	6,062	6,793	6,793	6,793	4,556	33,925
Professional fees (Note 6c)	33,860	45,202	45,202	45,202	32,266	220,730
Distribution fees (Note 6c)	3,647	4,235	4,235	3,993	3,173	21,212
Less: Operating fee reimbursement (Note 6c)	(160,343)	(192,097)	(216,329)	(151,540)	(136,764)	(940,821)
<b>Total Expenses</b>	<b>2,945,488</b>	<b>15,002,167</b>	<b>2,248,303</b>	<b>124,448</b>	<b>1,695,325</b>	<b>23,237,352</b>
Investments	(3,674)	(191,348)	47,307	11,781	(1,704)	(139,002)
<b>Net realised (depreciation)/appreciation</b>	<b>(3,674)</b>	<b>(191,348)</b>	<b>47,307</b>	<b>11,781</b>	<b>(1,704)</b>	<b>(139,002)</b>
<b>Net Investment Income/(Expense)</b>	<b>(28,002,343)</b>	<b>860,426</b>	<b>1,341,115</b>	<b>48,844</b>	<b>1,029,422</b>	<b>(29,687,271)</b>
<b>Change in net unrealised appreciation/(depreciation)</b>						
Investments	220,400	(500,995)	-	(10,123)	(136,520)	(437,959)
<b>Total change in net unrealised appreciation/(depreciation)</b>	<b>220,400</b>	<b>(500,995)</b>	<b>-</b>	<b>(10,123)</b>	<b>(136,520)</b>	<b>(437,959)</b>
Less: Distribution paid from income (Note 3)	-	(912,109)	(1,219,845)	(23,698)	(1,020,581)	(3,571,989)
<b>Net Increase/(Decrease) in Net Assets resulting from operations</b>	<b>(27,781,943)</b>	<b>(552,678)</b>	<b>121,270</b>	<b>15,023</b>	<b>(127,679)</b>	<b>(33,697,219)</b>
Proceeds from issuance of shares	22,405,001,416	60,455,790,781	59,190,212,535	54,000,932	15,579,870,352	168,018,099,668
Shares redeemed	(21,517,707,613)	(62,024,336,964)	(57,938,094,001)	(47,279,556)	(12,454,895,978)	(162,933,786,507)
<b>Increase/(Decrease) in Net Assets from share transactions</b>	<b>887,293,803</b>	<b>(1,568,546,183)</b>	<b>1,252,118,534</b>	<b>6,721,376</b>	<b>3,124,974,374</b>	<b>5,084,313,161</b>
<b>Increase/(Decrease) in Net Assets</b>	<b>859,511,860</b>	<b>(1,569,098,861)</b>	<b>1,252,239,804</b>	<b>6,736,399</b>	<b>3,124,846,695</b>	<b>5,050,615,942</b>
Net Assets at the beginning of the period	8,843,522,879	19,640,705,720	14,397,007,208	143,548,064	4,560,878,047	50,867,706,237
Foreign exchange adjustment on translation	-	-	-	-	-	(438,788,584)
<b>NET ASSETS AT THE END OF THE HALF-YEAR</b>	<b>9,703,034,739</b>	<b>18,071,606,859</b>	<b>15,649,247,012</b>	<b>150,284,463</b>	<b>7,685,724,742</b>	<b>55,479,533,595</b>

\* In order to achieve a direct comparison with the period ended 30 September 2022, these fees, which were previously combined as one line item, have been split out into two separate fee types.

The accompanying notes form an integral part of the financial statements.

# MORGAN STANLEY LIQUIDITY FUNDS

## Euro Liquidity Fund

Schedule of Investments (continued)

As of 30 September 2022

(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 32.67%</b>						
AGENCE CENTRALE DES ORGANISMES	EUR	150,000,000	-	02-Nov-22	149,922,915	2.03
AGENCE CENTRALE DES ORGANISMES	EUR	75,000,000	-	23-Jan-23	74,667,750	1.01
BARCLAYS BANK PLC	EUR	45,000,000	-	18-Oct-22	44,986,879	0.61
BARCLAYS BANK PLC	EUR	75,000,000	-	19-Oct-22	74,973,103	1.02
BARCLAYS BANK PLC	EUR	100,000,000	-	06-Jan-23	99,637,795	1.35
BRED BANQUE POPULAIRE	EUR	100,000,000	-	03-Oct-22	99,999,584	1.36
BRED BANQUE POPULAIRE	EUR	100,000,000	-	14-Nov-22	99,913,463	1.35
COLGATE-PALMOLIVE CO	EUR	60,000,000	-	06-Oct-22	59,995,357	0.81
COLGATE-PALMOLIVE CO	EUR	46,200,000	-	13-Oct-22	46,190,438	0.63
COLGATE-PALMOLIVE CO	EUR	9,000,000	-	18-Oct-22	8,997,311	0.12
DEUTSCHE BAHN FINANCE BV	EUR	25,000,000	-	24-Oct-22	24,989,710	0.34
KREDITANSTALT FUR WIEDERAUFBAU	EUR	75,000,000	-	16-Feb-23	74,708,476	1.01
LINDE AG	EUR	100,000,000	-	14-Oct-22	99,976,346	1.36
LINDE AG	EUR	25,000,000	-	17-Oct-22	24,992,609	0.34
LINDE AG	EUR	50,000,000	-	20-Oct-22	49,982,260	0.68
LINDE AG	EUR	55,000,000	-	26-Oct-22	54,976,656	0.74
LINDE AG	EUR	30,000,000	-	03-Nov-22	29,981,244	0.41
NATIXIS SA	EUR	75,000,000	-	04-Jan-23	74,745,101	1.01
NESTLE SA	EUR	45,000,000	-	02-Nov-22	44,975,025	0.61
NORDEA BANK AB	EUR	25,000,000	-	21-Oct-22	24,991,295	0.34
NYKREDIT BANK A/S	EUR	100,000,000	-	17-Oct-22	99,975,393	1.36
NYKREDIT BANK A/S	EUR	100,000,000	-	16-Jan-23	99,614,467	1.35
OESTERREICHISCHE KONTROLLBANK AG	EUR	60,000,000	-	10-Oct-22	59,998,433	0.81
OESTERREICHISCHE KONTROLLBANK AG	EUR	80,000,000	-	20-Oct-22	79,974,778	1.08
OESTERREICHISCHE KONTROLLBANK AG	EUR	75,000,000	-	07-Nov-22	74,954,654	1.02
OP CORPORATE BANK PLC	EUR	100,000,000	-	02-Jan-23	99,690,205	1.35
OSTERREICHISCHE KONTROLLBANK AG	EUR	75,000,000	-	03-Nov-22	74,955,351	1.02
PROCTER & GAMBLE COMPANY	EUR	60,500,000	-	08-Nov-22	60,478,253	0.82
SKANDINAVISKA ENSKILDA BANKEN AB	EUR	100,000,000	-	19-Oct-22	99,973,400	1.35
SOCIETE DE FINANCEMENT LOCAL SA	EUR	30,000,000	-	15-Nov-22	29,970,099	0.41
SOCIETE DE FINANCEMENT LOCAL SA	EUR	30,000,000	-	16-Nov-22	29,969,105	0.41
SOCIETE GENERALE	EUR	100,000,000	-	03-Jan-23	99,665,241	1.35
STATE OF THE NETHERLANDS	EUR	100,000,000	-	03-Oct-22	99,998,528	1.36
TOYOTA MOTOR FINANCE (NETHERLANDS)	EUR	38,000,000	-	21-Oct-22	37,987,974	0.51
TOYOTA MOTOR FINANCE (NETHERLANDS)	EUR	61,000,000	-	02-Nov-22	60,964,308	0.83
UBS AG	EUR	38,000,000	-	09-Nov-22	37,968,740	0.51
<b>Total Commercial Paper</b>					<b>2,409,742,246</b>	<b>32.67</b>
<b>CERTIFICATES OF DEPOSIT 32.59%</b>						
BARCLAYS BANK PLC	EUR	75,000,000	-	01-Feb-23	74,614,870	1.01
BELFIUS BANK SA/NV	EUR	75,000,000	-	03-Oct-22	74,998,709	1.02
BELFIUS BANK SA/NV	EUR	75,000,000	-	17-Oct-22	74,980,634	1.02
BELFIUS BANK SA/NV	EUR	75,000,000	-	31-Oct-22	74,964,281	1.02
BELFIUS BANK SA/NV	EUR	75,000,000	-	02-Nov-22	74,957,813	1.02
BNP PARIBAS	EUR	100,000,000	-	02-Nov-22	99,936,776	1.35
CITIBANK NA	EUR	50,000,000	-	05-Jan-23	49,821,579	0.67
CITIBANK NA	EUR	100,000,000	-	06-Jan-23	99,637,795	1.35
CREDIT AGRICOLE CIB	EUR	100,000,000	-	04-Oct-22	99,999,247	1.36
CREDIT AGRICOLE SA	EUR	75,000,000	-	26-Oct-22	74,985,357	1.02
CREDIT AGRICOLE SA	EUR	75,000,000	-	15-Dec-22	74,817,092	1.01
DNB BANK ASA	EUR	100,000,000	0.86%	10-May-23	100,011,109	1.36
EUROCLEAR BANK SA/NV	EUR	85,000,000	-	03-Oct-22	84,998,887	1.15
EUROCLEAR BANK SA/NV	EUR	65,000,000	-	26-Oct-22	64,973,226	0.88
EUROCLEAR BANK SA/NV	EUR	85,000,000	-	02-Nov-22	84,954,777	1.15

The accompanying notes form an integral part of the financial statements.

# MORGAN STANLEY LIQUIDITY FUNDS

## Euro Liquidity Fund

Schedule of Investments (continued)

As of 30 September 2022

(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 32.59% (continued)</b>						
GOLDMAN SACHS INTERNATIONAL BANK	EUR	37,000,000	-	14-Oct-22	36,992,024	0.50
MIZUHO BANK LTD	EUR	50,000,000	-	20-Oct-22	49,984,039	0.68
MIZUHO BANK LTD	EUR	75,000,000	-	02-Nov-22	74,951,609	1.02
MIZUHO BANK LTD	EUR	75,000,000	-	16-Nov-22	74,924,470	1.02
MIZUHO BANK LTD	EUR	75,000,000	-	16-Dec-22	74,811,109	1.01
NORDEA BANK AB	EUR	55,000,000	0.13%	05-Jan-23	54,858,276	0.74
NORDEA BANK AB	EUR	100,000,000	-	15-Mar-23	99,256,015	1.35
SUMITOMO MITSUI BANKING CORPORATION	EUR	50,000,000	-	20-Oct-22	49,981,867	0.68
SUMITOMO MITSUI BANKING CORPORATION	EUR	40,000,000	-	27-Oct-22	39,981,795	0.54
SUMITOMO MITSUI BANKING CORPORATION	EUR	100,000,000	-	02-Nov-22	99,933,769	1.35
SUMITOMO MITSUI BANKING CORPORATION	EUR	65,000,000	-	02-Nov-22	64,956,947	0.88
SUMITOMO MITSUI BANKING CORPORATION	EUR	50,000,000	-	02-Nov-22	49,966,450	0.68
SUMITOMO MITSUI TRUST BANK LTD	EUR	100,000,000	-	28-Oct-22	99,978,128	1.35
SUMITOMO MITSUI TRUST BANK LTD	EUR	100,000,000	-	04-Nov-22	99,930,411	1.35
SUMITOMO MITSUI TRUST BANK LTD	EUR	50,000,000	-	05-Jan-23	49,821,579	0.67
TORONTO DOMINION BANK	EUR	100,000,000	0.96%	17-Jul-23	100,075,628	1.36
ZUERCHER KANTONALBANK	EUR	75,000,000	-	02-Nov-22	74,961,272	1.02
<b>Total Certificates of Deposit</b>					<b>2,404,017,540</b>	<b>32.59</b>
<b>COMMERCIAL PAPER - INTEREST BEARING 2.71%</b>						
BANQUE FED CRED MUTUEL	EUR	100,000,000	0.81%	28-Nov-22	99,855,568	1.35
COOPERATIEVE RABOBANK UA	EUR	100,000,000	0.84%	12-Dec-22	100,000,000	1.36
<b>Total Commercial Paper - Interest Bearing</b>					<b>199,855,568</b>	<b>2.71</b>
<b>ASSET BACKED COMMERCIAL PAPER 2.50%</b>						
COLLATERALIZED COMMERCIAL PAPER CO III	EUR	60,000,000	-	06-Jan-23	59,791,784	0.81
COLLATERALIZED COMMERCIAL PAPER CO III	EUR	75,000,000	-	27-Jan-23	74,643,480	1.01
COLLATERALIZED COMMERCIAL PAPER CO III	EUR	50,000,000	-	13-Feb-23	49,703,500	0.68
<b>Total Asset Backed Commercial Paper</b>					<b>184,138,764</b>	<b>2.50</b>
<b>FLOATING RATE NOTE 0.50%</b>						
BANK OF MONTREAL	EUR	37,000,000	1.66%	15-Aug-23	37,208,680	0.50
<b>Total Floating Rate Note</b>					<b>37,208,680</b>	<b>0.50</b>
<b>Total Transferable Securities and Money Market Instruments</b>					<b>5,234,962,798</b>	<b>70.97</b>
<b>Total Investments</b>					<b>5,234,962,798</b>	<b>70.97</b>
<b>Other assets in excess of liabilities</b>					<b>2,141,533,649</b>	<b>29.03</b>
<b>Total Net Assets</b>					<b>7,376,496,447</b>	<b>100.00</b>

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

The accompanying notes form an integral part of the financial statements.

# MORGAN STANLEY LIQUIDITY FUNDS

## US Dollar Liquidity Fund

### Schedule of Investments

As of 30 September 2022

(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 32.96%</b>						
AGENCE CENTRALE DES ORGANISMES	USD	500,000,000	-	02-Nov-22	498,683,635	1.69
AGENCE CENTRALE DES ORGANISMES	USD	250,000,000	-	02-Nov-22	249,342,065	0.85
AGENCE CENTRALE DES ORGANISMES	USD	250,000,000	-	03-Nov-22	249,334,555	0.85
AMAZON.COM INC	USD	100,000,000	-	02-Nov-22	99,734,780	0.34
APPLE INC	USD	100,000,000	-	03-Nov-22	99,724,443	0.34
BANK NEDERLANDSE GEMEENTEN	USD	300,000,000	-	24-Oct-22	299,466,819	1.01
BANK NEDERLANDSE GEMEENTEN	USD	350,000,000	-	02-Nov-22	349,068,696	1.18
BANK NEDERLANDSE GEMEENTEN	USD	250,000,000	-	03-Nov-22	249,378,733	0.85
BANQUE FED CRED MUTUEL	USD	350,000,000	-	15-Dec-22	347,580,394	1.18
BARCLAYS BANK PLC	USD	250,000,000	-	03-Oct-22	249,978,473	0.85
BARCLAYS BANK PLC	USD	300,000,000	-	05-Oct-22	299,922,750	1.02
BARCLAYS BANK PLC	USD	60,000,000	-	14-Dec-22	59,587,793	0.20
BARTON CAPITAL SA	USD	75,000,000	-	01-Nov-22	74,802,501	0.25
BARTON CAPITAL SA	USD	200,000,000	-	03-Nov-22	199,436,448	0.68
CDP FINANCIAL INC	USD	145,000,000	-	14-Dec-22	143,965,316	0.49
CITIGROUP GLOBAL MARKETS	USD	175,000,000	-	01-Feb-23	172,628,673	0.58
CITIGROUP GLOBAL MARKETS	USD	150,000,000	-	02-Feb-23	147,948,438	0.50
DBS BANK LTD	USD	180,000,000	-	14-Dec-22	178,685,273	0.61
DZ PRIVATBANK SA	USD	150,000,000	-	03-Oct-22	149,989,082	0.51
DZ PRIVATBANK SA	USD	100,000,000	-	03-Oct-22	99,993,423	0.34
GOLDMAN SACHS INTERNATIONAL BANK	USD	245,000,000	-	14-Dec-22	243,236,835	0.82
KINGDOM OF BELGIUM	USD	200,000,000	-	06-Oct-22	199,948,004	0.68
KREDITANSTALT FUR WIEDERAUFBAU	USD	200,000,000	-	03-Nov-22	199,463,448	0.68
LA BANQUE POSTALE	USD	500,000,000	-	07-Oct-22	499,822,065	1.69
LANDESBANK BADEN-WURTTENBERG	USD	300,000,000	-	03-Nov-22	299,186,832	1.01
MIZUHO BANK LTD	USD	175,000,000	-	04-Jan-23	173,220,600	0.59
MIZUHO BANK LTD	USD	200,000,000	-	05-Jan-23	197,943,600	0.67
NRW.BANK	USD	500,000,000	-	05-Oct-22	499,901,865	1.69
NRW.BANK	USD	500,000,000	-	06-Oct-22	499,865,430	1.69
NRW.BANK	USD	250,000,000	-	07-Oct-22	249,916,170	0.85
REPUBLIC OF FRANCE	USD	500,000,000	-	03-Nov-22	498,660,765	1.69
SKANDINAVISKA ENSKILDA BANKEN AB	USD	38,595,000	-	12-Dec-22	38,340,842	0.13
SUMITOMO MITSUI TRUST BANK LTD	USD	250,000,000	-	12-Dec-22	248,279,732	0.84
SUMITOMO MITSUI TRUST BANK LTD	USD	100,000,000	-	15-Dec-22	99,279,528	0.34
SUNCORP-METWAY LTD	USD	100,000,000	-	09-Jan-23	98,841,586	0.33
TORONTO DOMINION BANK	USD	800,000,000	-	05-Oct-22	799,795,344	2.71
TOYOTA CREDIT CANADA INC	USD	60,000,000	-	01-Feb-23	59,189,660	0.20
UBS AG	USD	350,000,000	-	15-Dec-22	347,420,073	1.18
UNILEVER NV	USD	250,000,000	-	03-Nov-22	249,399,892	0.85
<b>Total Commercial Paper</b>					<b>9,720,964,561</b>	<b>32.96</b>
<b>COMMERCIAL PAPER - INTEREST BEARING 26.81%</b>						
AUSTRALIA AND NEW ZEALAND BANKING	USD	75,000,000	3.37%	19-Dec-22	75,027,129	0.25
AUSTRALIA AND NEW ZEALAND BANKING	USD	85,000,000	3.31%	16-Mar-23	85,009,095	0.29
BANK OF MONTREAL	USD	230,000,000	3.46%	30-Nov-22	230,076,769	0.78
BANK OF MONTREAL	USD	150,000,000	3.22%	22-Dec-22	149,993,598	0.51
BANK OF NOVA SCOTIA	USD	50,000,000	3.39%	16-Dec-22	50,016,093	0.17
BARCLAYS BANK PLC	USD	175,000,000	3.47%	16-Dec-22	175,080,946	0.59
BARCLAYS BANK PLC	USD	50,000,000	3.20%	19-Dec-22	49,994,755	0.17
BARTON CAPITAL SA	USD	50,000,000	3.24%	14-Dec-22	50,001,438	0.17
BNP PARIBAS	USD	370,000,000	3.47%	14-Dec-22	370,272,235	1.26
BPCE SA	USD	275,000,000	3.39%	01-Dec-22	275,178,379	0.93

The accompanying notes form an integral part of the financial statements.

# MORGAN STANLEY LIQUIDITY FUNDS

## US Dollar Liquidity Fund

Schedule of Investments (continued)

As of 30 September 2022

(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 26.81% (continued)</b>						
CITIGROUP INC	USD	175,000,000	3.38%	23-Mar-23	174,979,693	0.59
COLLATERALIZED COMMERCIAL PAPER FLEX CO LLC	USD	150,000,000	3.21%	09-Nov-22	149,995,854	0.51
COLLATERALIZED COMMERCIAL PAPER FLEX CO LLC	USD	150,000,000	3.20%	12-Dec-22	150,018,075	0.51
COLLATERALIZED COMMERCIAL PAPER FLEX CO LLC	USD	95,000,000	3.34%	23-Mar-23	94,998,898	0.32
COLLATERALIZED COMMERCIAL PAPER V CO LLC	USD	106,000,000	3.35%	12-Oct-22	106,000,258	0.36
COLLATERALIZED COMMERCIAL PAPER V CO LLC	USD	100,000,000	3.43%	19-Dec-22	100,050,703	0.34
FEDERATION DES CAISSES DESJARDINS	USD	275,000,000	3.36%	03-Oct-22	275,000,143	0.93
FEDERATION DES CAISSES DESJARDINS	USD	250,000,000	3.31%	23-Mar-23	249,990,043	0.85
MACQUARIE BANK LTD	USD	150,000,000	3.28%	09-Nov-22	150,005,444	0.51
MACQUARIE BANK LTD	USD	100,000,000	3.28%	14-Nov-22	100,004,090	0.34
MACQUARIE BANK LTD	USD	100,000,000	3.27%	16-Nov-22	100,003,038	0.34
MACQUARIE BANK LTD	USD	200,000,000	3.27%	23-Nov-22	200,007,020	0.68
MACQUARIE BANK LTD	USD	85,000,000	3.43%	28-Nov-22	85,024,730	0.29
MACQUARIE BANK LTD	USD	60,000,000	3.47%	22-Dec-22	60,034,636	0.20
MACQUARIE BANK LTD	USD	200,000,000	3.35%	20-Mar-23	200,000,764	0.68
NATIONAL AUSTRALIA BANK LTD	USD	100,000,000	3.34%	04-Nov-22	100,003,369	0.34
ROYAL BANK OF CANADA	USD	100,000,000	3.33%	03-Nov-22	100,002,032	0.34
ROYAL BANK OF CANADA	USD	170,000,000	3.33%	04-Nov-22	170,003,788	0.58
ROYAL BANK OF CANADA	USD	185,000,000	3.21%	01-Dec-22	184,987,290	0.63
ROYAL BANK OF CANADA	USD	100,000,000	3.21%	01-Dec-22	99,993,130	0.34
SKANDINAVISKA ENSKILDA BANKEN AB	USD	350,000,000	3.46%	15-Dec-22	350,146,416	1.19
SKANDINAVISKA ENSKILDA BANKEN AB	USD	250,000,000	3.47%	15-Dec-22	250,109,693	0.85
SKANDINAVISKA ENSKILDA BANKEN AB	USD	180,000,000	3.46%	15-Dec-22	180,075,193	0.61
SVENSKA HANDELSBANKEN AB	USD	125,000,000	3.38%	18-Nov-22	125,034,340	0.42
SVENSKA HANDELSBANKEN AB	USD	420,000,000	3.32%	23-Mar-23	420,023,688	1.42
SVENSKA HANDELSBANKEN AB	USD	75,000,000	3.32%	23-Mar-23	75,004,308	0.25
SWEDBANK AB	USD	150,000,000	3.36%	01-Dec-22	150,028,495	0.51
SWEDBANK AB	USD	25,000,000	3.25%	14-Dec-22	25,000,718	0.08
SWEDBANK AB	USD	325,000,000	3.46%	15-Dec-22	325,149,064	1.10
SWEDBANK AB	USD	300,000,000	3.46%	15-Dec-22	300,137,598	1.02
SWEDBANK AB	USD	200,000,000	3.46%	15-Dec-22	200,091,732	0.68
TORONTO DOMINION BANK	USD	375,000,000	3.35%	23-Mar-23	374,997,000	1.27
UBS AG	USD	85,000,000	3.53%	15-Dec-22	85,001,024	0.29
UBS AG	USD	175,000,000	3.48%	22-Dec-22	175,001,755	0.59
UBS AG	USD	275,000,000	3.39%	14-Mar-23	275,010,400	0.93
WESTPAC BANKING CORP	USD	235,000,000	3.44%	27-Dec-22	235,114,692	0.80
<b>Total Commercial Paper - Interest Bearing</b>					<b>7,907,679,551</b>	<b>26.81</b>
<b>CERTIFICATES OF DEPOSIT 16.81%</b>						
ABN AMRO BANK	USD	350,000,000	-	03-Jan-23	346,584,000	1.18
ABN AMRO BANK	USD	250,000,000	-	03-Jan-23	247,560,000	0.84
BANK OF AMERICA NA	USD	100,000,000	2.03%	02-Nov-22	99,946,105	0.34
BANK OF MONTREAL	USD	750,000,000	-	06-Oct-22	749,774,093	2.54
BANK OF NOVA SCOTIA	USD	100,000,000	3.16%	08-Nov-22	99,984,516	0.34
BANK OF NOVA SCOTIA	USD	100,000,000	3.36%	17-Nov-22	100,012,022	0.34
BANK OF NOVA SCOTIA	USD	100,000,000	3.34%	28-Nov-22	100,011,733	0.34
CREDIT INDUSTRIEL ET COMMERCIAL	USD	250,000,000	-	01-Feb-23	246,612,500	0.84

The accompanying notes form an integral part of the financial statements.

# MORGAN STANLEY LIQUIDITY FUNDS

## US Dollar Liquidity Fund

Schedule of Investments (continued)

As of 30 September 2022

(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>CERTIFICATES OF DEPOSIT 16.81% (continued)</b>						
CREDIT INDUSTRIEL ET COMMERCIAL	USD	250,000,000	-	01-Feb-23	246,612,500	0.84
EUROCLEAR BANK SA/NV	USD	150,000,000	-	03-Nov-22	149,590,056	0.51
GOLDMAN SACHS INTERNATIONAL BANK	USD	175,000,000	3.50%	03-Oct-22	175,000,819	0.59
GOLDMAN SACHS INTERNATIONAL BANK	USD	200,000,000	3.50%	17-Oct-22	200,013,156	0.68
MIZUHO BANK LTD	USD	200,000,000	-	15-Dec-22	198,545,316	0.67
MIZUHO BANK LTD	USD	148,000,000	-	15-Dec-22	146,923,534	0.50
MIZUHO BANK LTD	USD	200,000,000	-	05-Jan-23	197,998,000	0.67
MIZUHO BANK LTD	USD	150,000,000	-	10-Jan-23	148,402,500	0.50
NATIXIS SA	USD	175,000,000	3.46%	01-Dec-22	175,117,554	0.59
NORDEA BANK AB	USD	150,000,000	3.36%	18-Nov-22	150,022,604	0.51
NORDEA BANK AB	USD	150,000,000	3.39%	13-Dec-22	150,052,622	0.51
OVERSEA-CHINESE BANKING CORP	USD	275,000,000	3.43%	20-Dec-22	275,147,675	0.93
OVERSEA-CHINESE BANKING CORP	USD	89,000,000	3.26%	21-Dec-22	89,014,198	0.30
SUMITOMO MITSUI TRUST BANK LTD	USD	100,000,000	3.05%	04-Oct-22	100,000,000	0.34
SUMITOMO MITSUI TRUST BANK LTD	USD	150,000,000	3.28%	22-Nov-22	150,027,619	0.51
SUMITOMO MITSUI TRUST BANK LTD	USD	110,000,000	3.25%	15-Dec-22	110,028,019	0.37
SVENSKA HANDELSBANKEN AB	USD	100,000,000	3.17%	27-Oct-22	99,986,738	0.34
WELLS FARGO BANK NA	USD	81,000,000	3.31%	23-Mar-23	81,001,440	0.27
WESTPAC BANKING CORP	USD	125,000,000	3.10%	07-Oct-22	125,000,502	0.42
<b>Total Certificates of Deposit</b>					<b>4,958,969,821</b>	<b>16.81</b>
<b>ASSET BACKED COMMERCIAL PAPER 2.24%</b>						
COLLATERALIZED COMMERCIAL PAPER FLEX CO LLC	USD	125,000,000	-	02-Nov-22	124,698,719	0.42
COLLATERALIZED COMMERCIAL PAPER FLEX CO LLC	USD	50,000,000	-	08-Dec-22	49,669,095	0.17
COLLATERALIZED COMMERCIAL PAPER FLEX CO LLC	USD	225,000,000	-	15-Dec-22	223,317,889	0.76
COLLATERALIZED COMMERCIAL PAPER FLEX CO LLC	USD	100,000,000	-	15-Dec-22	99,252,395	0.33
COLLATERALIZED COMMERCIAL PAPER V CO LLC	USD	165,000,000	-	03-Nov-22	164,589,480	0.56
<b>Total Asset Backed Commercial Paper</b>					<b>661,527,578</b>	<b>2.24</b>
<b>FLOATING RATE NOTE 0.24%</b>						
TOYOTA MOTOR CREDIT CORP	USD	70,189,000	3.26%	14-Dec-22	70,199,786	0.24
<b>Total Floating Rate Note</b>					<b>70,199,786</b>	<b>0.24</b>
<b>CORPORATE BOND 0.02%</b>						
MACQUARIE BANK LTD	USD	5,000,000	0.44%	16-Dec-22	4,961,168	0.02
<b>Total Corporate Bond</b>					<b>4,961,168</b>	<b>0.02</b>

The accompanying notes form an integral part of the financial statements.

# MORGAN STANLEY LIQUIDITY FUNDS

## US Dollar Liquidity Fund

Schedule of Investments (continued)

As of 30 September 2022

(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>Total Transferable Securities and Money Market Instruments</b>					<u>23,324,302,465</u>	<u>79.08</u>
<b>Total Investments</b>					23,324,302,465	79.08
<b>Other assets in excess of liabilities</b>					<u>6,170,815,880</u>	<u>20.92</u>
<b>Total Net Assets</b>					<u>29,495,118,345</u>	<u>100.00</u>

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

The accompanying notes form an integral part of the financial statements.



# MORGAN STANLEY LIQUIDITY FUNDS

## US Dollar Treasury Liquidity Fund

### Schedule of Investments

As of 30 September 2022

(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 BILLS 12.61%</b>						
GOVERNMENT OF THE UNITED STATES	USD	342,000,000	-	04-Oct-22	341,983,348	1.98
GOVERNMENT OF THE UNITED STATES	USD	230,000,000	-	06-Oct-22	229,977,429	1.33
GOVERNMENT OF THE UNITED STATES	USD	300,000,000	-	01-Nov-22	299,379,333	1.73
GOVERNMENT OF THE UNITED STATES	USD	353,000,000	-	03-Nov-22	352,572,665	2.04
GOVERNMENT OF THE UNITED STATES	USD	75,000,000	-	10-Nov-22	74,886,000	0.43
GOVERNMENT OF THE UNITED STATES	USD	75,000,000	-	17-Nov-22	74,860,312	0.43
GOVERNMENT OF THE UNITED STATES	USD	77,000,000	-	25-Nov-22	76,826,558	0.44
GOVERNMENT OF THE UNITED STATES	USD	77,000,000	-	01-Dec-22	76,800,613	0.44
GOVERNMENT OF THE UNITED STATES	USD	118,000,000	-	08-Dec-22	117,630,070	0.68
GOVERNMENT OF THE UNITED STATES	USD	32,160,000	-	03-Jan-23	31,904,810	0.18
GOVERNMENT OF THE UNITED STATES	USD	55,000,000	-	10-Jan-23	54,517,155	0.31
GOVERNMENT OF THE UNITED STATES	USD	100,000,000	-	17-Jan-23	98,960,611	0.57
GOVERNMENT OF THE UNITED STATES	USD	155,000,000	-	09-Feb-23	153,311,084	0.89
GOVERNMENT OF THE UNITED STATES	USD	122,000,000	-	02-Mar-23	120,355,542	0.70
GOVERNMENT OF THE UNITED STATES	USD	80,540,000	-	15-Jun-23	78,817,115	0.46
<b>Total Treasury Bills</b>					<b>2,182,782,645</b>	<b>12.61</b>
<b>TREASURY NOTES 2.80%</b>						
GOVERNMENT OF THE UNITED STATES	USD	250,000,000	0.13%	30-Nov-22	249,476,459	1.44
GOVERNMENT OF THE UNITED STATES	USD	50,000,000	0.13%	31-Dec-22	49,910,396	0.29
GOVERNMENT OF THE UNITED STATES	USD	75,000,000	2.00%	15-Feb-23	75,275,665	0.44
GOVERNMENT OF THE UNITED STATES	USD	85,000,000	2.63%	28-Feb-23	85,572,766	0.49
GOVERNMENT OF THE UNITED STATES	USD	25,000,000	0.13%	28-Feb-23	24,915,869	0.14
<b>Total Treasury Notes</b>					<b>485,151,155</b>	<b>2.80</b>
<b>Total Transferable Securities and Money Market Instruments</b>					<b>2,667,933,800</b>	<b>15.41</b>
<b>Total Investments</b>					<b>2,667,933,800</b>	<b>15.41</b>
<b>Other assets in excess of liabilities</b>					<b>14,646,983,836</b>	<b>84.59</b>
<b>Total Net Assets</b>					<b>17,314,917,636</b>	<b>100.00</b>

The accompanying notes form an integral part of the financial statements.

# MORGAN STANLEY LIQUIDITY FUNDS

## US Dollar Ultra Short Income Fund

### Schedule of Investments

As of 30 September 2022

(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 56.28%</b>						
AT&T INC	USD	5,970,000	-	15-Dec-22	5,921,351	3.18
BCE INC	USD	5,000,000	-	19-Oct-22	4,991,569	2.68
CATHOLIC HEALTH INITIATIVES	USD	7,000,000	-	06-Oct-22	6,995,029	3.76
CDP FINANCIAL INC	USD	5,000,000	-	13-Jun-23	4,844,089	2.60
DZ BANK AG DEUTSCHE ZENTRAL-GENOSS	USD	7,000,000	-	03-Oct-22	6,998,264	3.76
FIDELITY NATIONAL INFORMATION	USD	5,000,000	-	03-Oct-22	4,998,619	2.69
FISERV INC	USD	6,000,000	-	04-Oct-22	5,997,773	3.23
GOLDMAN SACHS INTERNATIONAL BANK	USD	5,000,000	-	14-Dec-22	4,963,125	2.67
HEWLETT PACKARD ENTERPRISE CO	USD	5,000,000	-	19-Oct-22	4,991,041	2.68
HSBC BANK PLC	USD	2,000,000	-	28-Apr-23	1,948,352	1.05
HSBC BANK PLC	USD	2,500,000	-	09-Jun-23	2,420,830	1.30
HSBC BANK PLC	USD	2,000,000	-	04-Aug-23	1,920,433	1.03
MARSH & MCLENNAN COS INC	USD	7,000,000	-	03-Oct-22	6,998,062	3.76
MERCEDES-BENZ FIN NA	USD	5,000,000	-	05-Oct-22	4,997,683	2.69
MONDELEZ INT	USD	5,000,000	-	18-Oct-22	4,991,570	2.68
NATIONAL AUSTRALIA BANK LTD	USD	3,000,000	-	15-Jun-23	2,903,917	1.56
NUTRIEN LTD	USD	6,000,000	-	03-Nov-22	5,980,036	3.22
PSP CAPITAL INC	USD	3,000,000	-	17-Aug-23	2,882,273	1.55
STARBUCKS CORP	USD	7,000,000	-	03-Oct-22	6,998,068	3.76
VERIZON COMMUNICATIONS INC	USD	5,000,000	-	06-Dec-22	4,963,792	2.67
VW CREDIT INC	USD	2,000,000	-	05-Oct-22	1,999,073	1.08
WASTE MANAGEMENT INC	USD	5,000,000	-	24-Oct-22	4,988,600	2.68
<b>Total Commercial Paper</b>					<b>104,693,549</b>	<b>56.28</b>
<b>FLOATING RATE NOTES 14.60%</b>						
BANK OF MONTREAL	USD	6,000,000	3.64%	10-Mar-23	5,999,538	3.23
CANADIAN IMPERIAL BANK OF COMMERCE	USD	6,325,000	3.78%	17-Mar-23	6,326,107	3.40
ROYAL BANK OF CANADA	USD	2,065,000	3.43%	26-Oct-23	2,052,065	1.10
ROYAL BANK OF CANADA	USD	5,205,000	3.28%	19-Jan-24	5,164,695	2.78
TORONTO DOMINION BANK	USD	325,000	3.46%	27-Jan-23	324,750	0.17
TORONTO DOMINION BANK	USD	5,000,000	3.34%	04-Mar-24	4,956,365	2.66
TORONTO DOMINION BANK	USD	1,840,000	3.89%	08-Mar-24	1,834,138	0.99
TOYOTA MOTOR CREDIT CORP	USD	500,000	3.30%	06-Apr-23	499,309	0.27
<b>Total Floating Rate Notes</b>					<b>27,156,967</b>	<b>14.60</b>
<b>CERTIFICATES OF DEPOSIT 9.66%</b>						
BANK OF MONTREAL	USD	1,000,000	3.26%	09-Jan-23	999,982	0.54
BANK OF NOVA SCOTIA	USD	5,000,000	3.53%	21-Oct-22	5,001,244	2.69
CANADIAN IMPERIAL BANK OF COMMERCE	USD	1,000,000	3.58%	21-Dec-22	1,000,866	0.54
GOLDMAN SACHS INTERNATIONAL BANK	USD	2,000,000	3.50%	03-Oct-22	2,000,075	1.07
MIZUHO BANK LTD	USD	2,000,000	-	15-Dec-22	1,985,060	1.07
MIZUHO BANK LTD	USD	2,000,000	-	15-Dec-22	1,985,060	1.06
NORDEA BANK AB	USD	5,000,000	3.58%	14-Aug-23	5,005,345	2.69
<b>Total Certificates of Deposit</b>					<b>17,977,632</b>	<b>9.66</b>

The accompanying notes form an integral part of the financial statements.

# MORGAN STANLEY LIQUIDITY FUNDS

## US Dollar Ultra Short Income Fund

Schedule of Investments (continued)

As of 30 September 2022

(Expressed in USD)

<b>COMMERCIAL PAPER - INTEREST BEARING 8.23%</b>						
AUSTRALIA AND NEW ZEALAND BANKING	USD	5,000,000	3.22%	09-Dec-22	5,000,075	2.69
BNZ INTERNATIONAL FUNDING LTD	USD	2,000,000	3.70%	21-Apr-23	2,001,950	1.08
JP MORGAN SECURITIES LLC	USD	1,300,000	3.18%	24-Jan-23	1,299,366	0.70
NATIONAL AUSTRALIA BANK LTD	USD	2,000,000	3.46%	29-Mar-23	2,001,683	1.07
UBS AG	USD	5,000,000	3.62%	21-Jun-23	5,004,456	2.69
<b>Total Commercial Paper - Interest Bearing</b>					<b>15,307,530</b>	<b>8.23</b>
<b>CORPORATE BONDS 7.64%</b>						
BPCE SA	USD	3,025,000	2.75%	11-Jan-23	3,011,417	1.62
DNB BANK ASA	USD	1,739,000	2.15%	02-Dec-22	1,733,307	0.93
MACQUARIE BANK LTD	USD	3,498,000	2.10%	17-Oct-22	3,495,509	1.88
MIZUHO BANK LTD	USD	2,902,000	2.95%	17-Oct-22	2,901,064	1.56
NATIONWIDE BUILDING SOCIETY	USD	1,054,000	2.00%	27-Jan-23	1,044,661	0.56
SUMITOMO MITSUI BANKING CORPORATION	USD	2,040,000	3.00%	18-Jan-23	2,032,342	1.09
<b>Total Corporate Bonds</b>					<b>14,218,300</b>	<b>7.64</b>
<b>Total Transferable Securities and Money Market Instruments</b>					<b>179,353,978</b>	<b>96.41</b>
<b>Total Investments</b>					<b>179,353,978</b>	<b>96.41</b>
<b>Other assets in excess of liabilities</b>					<b>6,681,604</b>	<b>3.59</b>
<b>Total Net Assets</b>					<b>186,035,582</b>	<b>100.00</b>

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

The accompanying notes form an integral part of the financial statements.

# MORGAN STANLEY LIQUIDITY FUNDS

## Sterling Liquidity Fund

### Schedule of Investments

As of 30 September 2022

(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 37.28%</b>						
ABN AMRO BANK	GBP	50,000,000	-	03-Jan-23	49,604,437	0.84
ABN AMRO BANK	GBP	50,000,000	-	04-Jan-23	49,598,653	0.84
ABN AMRO BANK	GBP	50,000,000	-	05-Jan-23	49,592,838	0.84
BANQUE FED CRED MUTUEL	GBP	50,000,000	-	04-Oct-22	49,994,812	0.85
BANQUE FED CRED MUTUEL	GBP	50,000,000	-	08-Dec-22	49,663,798	0.84
BELFIUS BANK SA/NV	GBP	75,000,000	-	05-Oct-22	74,987,330	1.27
BELFIUS BANK SA/NV	GBP	75,000,000	-	06-Oct-22	74,981,761	1.27
BELFIUS BANK SA/NV	GBP	50,000,000	-	15-Nov-22	49,852,655	0.84
BNP PARIBAS	GBP	50,000,000	2.31%	04-Nov-22	50,000,000	0.85
BNP PARIBAS	GBP	50,000,000	2.35%	04-Nov-22	50,000,000	0.85
BNP PARIBAS	GBP	45,000,000	2.43%	04-Nov-22	45,000,000	0.76
BNP PARIBAS	GBP	50,000,000	2.47%	14-Nov-22	50,000,000	0.85
CITIBANK NA	GBP	50,000,000	2.20%	03-Jan-23	49,848,744	0.84
CITIBANK NA	GBP	70,000,000	2.93%	10-Jan-23	69,907,883	1.18
COOPERATIEVE RABOBANK UA	GBP	50,000,000	1.70%	03-Jan-23	49,837,437	0.84
CREDIT AGRICOLE CIB	GBP	50,000,000	-	08-Dec-22	49,755,603	0.84
GOLDMAN SACHS INTERNATIONAL BANK	GBP	50,000,000	-	09-Nov-22	49,899,677	0.85
HSBC BANK PLC	GBP	50,000,000	-	10-Nov-22	49,889,855	0.85
LLOYDS BANK PLC	GBP	100,000,000	2.21%	05-Oct-22	100,000,000	1.69
MIZUHO BANK LTD	GBP	100,000,000	-	03-Nov-22	99,814,365	1.69
MIZUHO BANK LTD	GBP	50,000,000	-	08-Nov-22	49,879,315	0.84
NATIONAL AUSTRALIA BANK LTD	GBP	50,000,000	2.40%	04-Nov-22	50,000,000	0.85
NATIONAL BANK OF CANADA	GBP	50,000,000	2.27%	06-Jan-23	49,849,332	0.84
NATWEST BANK	GBP	25,000,000	-	05-Jan-23	24,787,772	0.42
NATWEST BANK	GBP	25,000,000	-	16-Jan-23	24,753,478	0.42
NORDEA BANK AB	GBP	25,000,000	2.58%	13-Feb-23	24,889,560	0.42
NORDEA BANK AB	GBP	50,000,000	-	14-Feb-23	49,300,959	0.84
NORDEA BANK AB	GBP	50,000,000	2.57%	06-Sep-23	50,000,000	0.85
OVERSEA-CHINESE BANKING CORP	GBP	50,000,000	-	15-Dec-22	49,693,807	0.84
ROYAL BANK OF CANADA	GBP	50,000,000	3.19%	20-Dec-22	50,077,292	0.85
SOCIETE GENERALE	GBP	50,000,000	2.08%	08-Nov-22	49,992,753	0.85
SOCIETE GENERALE	GBP	15,000,000	0.71%	06-Jan-23	14,891,075	0.25
SOCIETE GENERALE	GBP	25,000,000	2.70%	31-Jan-23	24,915,078	0.42
SUMITOMO MITSUI BANKING CORPORATION	GBP	75,000,000	2.28%	03-Nov-22	75,000,000	1.27
SUMITOMO MITSUI BANKING CORPORATION	GBP	50,000,000	2.40%	04-Nov-22	50,000,000	0.85
SUMITOMO MITSUI BANKING CORPORATION	GBP	50,000,000	2.10%	08-Nov-22	49,989,596	0.85
SUMITOMO MITSUI BANKING CORPORATION	GBP	50,000,000	2.18%	15-Nov-22	49,989,385	0.85
SUMITOMO MITSUI TRUST BANK LTD	GBP	50,000,000	2.43%	04-Nov-22	50,000,000	0.85
SUMITOMO MITSUI TRUST BANK LTD	GBP	50,000,000	2.08%	07-Nov-22	49,989,160	0.85
SUMITOMO MITSUI TRUST BANK LTD	GBP	50,000,000	2.14%	09-Nov-22	49,990,890	0.85
SVENSKA HANDELSBANKEN AB	GBP	50,000,000	2.26%	12-Dec-22	49,939,144	0.85
TORONTO DOMINION BANK	GBP	50,000,000	2.64%	28-Jul-23	50,000,000	0.85
UBS AG	GBP	50,000,000	-	09-Jan-23	49,538,998	0.84
<b>Total Certificates of Deposit</b>					<b>2,199,697,442</b>	<b>37.28</b>
<b>COMMERCIAL PAPER 25.66%</b>						
AGENCE CENTRALE DES ORGANISMES	GBP	23,500,000	-	12-Oct-22	23,485,210	0.40
AGENCE CENTRALE DES ORGANISMES	GBP	75,000,000	-	03-Nov-22	74,846,680	1.27
BANK NEDERLANDSE GEMEENTEN	GBP	75,000,000	-	27-Oct-22	74,885,878	1.27
BARCLAYS BANK PLC	GBP	50,000,000	-	05-Oct-22	49,992,846	0.85
BARCLAYS BANK PLC	GBP	50,000,000	-	27-Oct-22	49,920,699	0.85
BARCLAYS BANK PLC	GBP	50,000,000	-	18-Nov-22	49,840,875	0.84
BARCLAYS BANK PLC	GBP	75,000,000	-	20-Jan-23	74,198,980	1.26
BRED BANQUE POPULAIRE	GBP	50,000,000	-	08-Nov-22	49,884,884	0.84
DNB BANK ASA	GBP	50,000,000	-	21-Dec-22	49,674,803	0.84
FEDERATION DES CAISSES DESJARDINS	GBP	50,000,000	-	24-Oct-22	49,930,364	0.85
JYSKE BANK A/S	GBP	50,000,000	-	05-Oct-22	49,992,380	0.85
JYSKE BANK A/S	GBP	50,000,000	-	14-Nov-22	49,860,038	0.84
KINGDOM OF BELGIUM	GBP	100,000,000	-	06-Oct-22	99,980,218	1.69
KINGDOM OF BELGIUM	GBP	99,000,000	-	11-Oct-22	98,948,683	1.68

The accompanying notes form an integral part of the financial statements.

# MORGAN STANLEY LIQUIDITY FUNDS

## Sterling Liquidity Fund

Schedule of Investments (continued)

As of 30 September 2022

(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>COMMERCIAL PAPER 25.66% (continued)</b>						
KREDITANSTALT FUR WIEDERAUFBAU	GBP	75,000,000	-	05-Oct-22	74,986,954	1.27
KREDITANSTALT FUR WIEDERAUFBAU	GBP	75,000,000	-	04-Jan-23	74,435,617	1.26
LANDESBANK BADEN-WURTTENBERG	GBP	75,000,000	-	27-Oct-22	74,886,868	1.27
NRW.BANK	GBP	75,000,000	-	05-Oct-22	74,984,966	1.27
NYKREDIT BANK A/S	GBP	75,000,000	-	27-Oct-22	74,887,115	1.27
NYKREDIT BANK A/S	GBP	50,000,000	-	12-Jan-23	49,464,327	0.84
OP CORPORATE BANK PLC	GBP	50,000,000	-	09-Jan-23	49,539,406	0.84
STATE OF THE NETHERLANDS	GBP	100,000,000	-	03-Oct-22	99,994,325	1.69
TOYOTA MOTOR FINANCE (NETHERLANDS)	GBP	46,000,000	-	26-Oct-22	45,936,878	0.78
TOYOTA MOTOR FINANCE (NETHERLANDS)	GBP	50,000,000	-	14-Nov-22	49,850,210	0.84
<b>Total Commercial Paper</b>					<b>1,514,409,204</b>	<b>25.66</b>
<b>FLOATING RATE NOTES 9.96%</b>						
AUSTRALIA AND NEW ZEALAND BANKING	GBP	50,000,000	3.19%	26-May-23	50,144,121	0.85
BANK OF MONTREAL	GBP	55,000,000	3.19%	18-Jan-23	55,070,890	0.93
BANK OF MONTREAL	GBP	15,000,000	3.19%	18-Jan-23	15,019,594	0.25
BANK OF MONTREAL	GBP	50,000,000	2.50%	09-Jun-23	49,919,500	0.85
BANK OF MONTREAL	GBP	50,000,000	2.55%	13-Jul-23	49,927,968	0.85
BANK OF NOVA SCOTIA	GBP	16,500,000	3.19%	02-Feb-23	16,526,886	0.28
CANADIAN IMPERIAL BANK OF COMMERCE	GBP	25,000,000	2.67%	28-Oct-22	25,004,644	0.42
CANADIAN IMPERIAL BANK OF COMMERCE	GBP	27,500,000	3.19%	14-Jan-23	27,538,149	0.47
HSBC BANK PLC	GBP	40,000,000	3.19%	08-Mar-23	40,084,400	0.68
NATIONAL AUSTRALIA BANK LTD	GBP	55,000,000	2.52%	14-Jun-23	54,935,792	0.93
NORDEA BANK AB	GBP	50,000,000	2.59%	10-Aug-23	49,916,000	0.85
ROYAL BANK OF CANADA	GBP	110,614,000	2.52%	08-Dec-22	110,629,406	1.87
ROYAL BANK OF CANADA	GBP	43,000,000	3.19%	25-Jan-23	43,065,360	0.73
<b>Total Floating Rate Notes</b>					<b>587,782,710</b>	<b>9.96</b>
<b>ASSET BACKED COMMERCIAL PAPER 0.84%</b>						
COLLATERALIZED COMMERCIAL PAPER CO III	GBP	50,000,000	-	27-Jan-23	49,362,339	0.84
<b>Total Asset Backed Commercial Paper</b>					<b>49,362,339</b>	<b>0.84</b>
<b>CORPORATE BOND 0.52%</b>						
NATIONWIDE BUILDING SOCIETY	GBP	31,221,000	1.00%	24-Jan-23	30,869,451	0.52
<b>Total Corporate Bond</b>					<b>30,869,451</b>	<b>0.52</b>
<b>Total Transferable Securities and Money Market Instruments</b>					<b>4,382,121,146</b>	<b>74.26</b>
<b>Total Investments</b>					<b>4,382,121,146</b>	<b>74.26</b>
<b>Other assets in excess of liabilities</b>					<b>1,519,174,923</b>	<b>25.74</b>
<b>Total Net Assets</b>					<b>5,901,296,069</b>	<b>100.00</b>

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

The accompanying notes form an integral part of the financial statements.

# MORGAN STANLEY LIQUIDITY FUNDS

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## Notes to the Financial Statements 30 September 2022

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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 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 US Dollar Treasury Liquidity Fund is a Public Debt CNAV fund.

#### **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 (Ireland)”) was appointed as Management Company (the “Management Company”) to provide collective portfolio management services to the Company. MSIM (Ireland) 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 five Sub-Funds: the Euro 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 and the US Dollar Ultra Short Income Fund was launched on 25 April 2019.

# MORGAN STANLEY LIQUIDITY FUNDS

## Notes to the Financial Statements (continued) 30 September 2022

### 1. General information: (continued)

The Class of Shares that are active (except footnoted differently) as at 30 September 2022 are detailed in the table below:

Name of the Sub-Fund	Class of Shares	Launch date
Euro Liquidity Fund	Institutional Accumulation Shares	17 June 2013
	Institutional Accumulation D Shares	18 March 2019
	Institutional Select Accumulation D Shares	18 March 2019
	Institutional (+1) Accumulation Shares	24 May 2016
	MS Reserve Accumulation D Shares	18 March 2019
	Qualified Accumulation D Shares	18 March 2019
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
	NR Shares	1 April 2019
	NR Accumulation Shares	25 November 2019
US Dollar Treasury Liquidity Fund	Qualified Shares	12 April 2018
	Qualified Accumulation Shares	15 March 2016
	Advisory Shares	16 August 2016
	Capital Shares	1 April 2019
	Institutional Shares	17 June 2013
	Institutional Select Shares	16 January 2014
	LF Shares	1 April 2019
	MS Reserve Shares	17 June 2013
US Dollar Ultra Short Income Fund	NR Shares	1 April 2019
	Qualified Accumulation Shares	26 September 2018
	Institutional Shares	25 April 2019
	MS Reserve Accumulation Shares	13 January 2020
	Qualified Shares	25 April 2019
	Qualified A Shares	25 April 2019
Sterling Liquidity Fund	Qualified A Accumulation Shares	11 December 2019
	Qualified Accumulation Shares	11 December 2019
	Institutional Shares	17 June 2013
	Institutional Accumulation Shares	17 June 2013
	Institutional Plus Shares	1 April 2019
	Institutional Plus Accumulation Shares	28 April 2020
Sterling Liquidity Fund	Institutional Select Shares	26 June 2014
	Qualified Shares	17 June 2013

There were no share class launches or closures during the period.

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.

# MORGAN STANLEY LIQUIDITY FUNDS

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## Notes to the Financial Statements (continued) 30 September 2022

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### 1. General information: (continued)

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 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 2022.

#### (b) Security Transactions

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

#### (c) Interest Income

Interest income is accrued daily and includes the amortisation of premiums and accretion of discounts. Interest income is recognised on an accrual basis and is shown net of withholding taxes, except where the withholding tax



# MORGAN STANLEY LIQUIDITY FUNDS

## Notes to the Financial Statements (continued) 30 September 2022

### 2. Summary of Significant Accounting Policies: (continued)

#### (c) Interest Income (continued)

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 2022	as of 31 March 2022
1 USD = 1.020773 EUR	1 USD = 0.898755 EUR
1 USD = 0.895817 GBP	1 USD = 0.759503 GBP

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

as of 30 September 2022	as of 30 September 2021
1 USD = 0.965554 EUR	1 USD = 0.839241 EUR
1 USD = 0.822522 GBP	1 USD = 0.720578 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 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 Plus Accumulation Shares, Institutional Select Accumulation Shares, Institutional (+1) Accumulation Shares, Qualified Accumulation Shares, Administrative Accumulation Shares, Advisory Accumulation Shares, Advantage Accumulation Shares, and MS Reserve 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 US\$1.00 in the case of the US Dollar Liquidity Fund, US\$1.00 in the case of the US Dollar Treasury Liquidity 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, US Dollar Liquidity Fund, US Dollar Treasury Liquidity Fund, US Dollar Ultra Short Income Fund and Sterling Liquidity Fund intend to retain the net income and/or capital gains attributable to such Classes of Shares in the value of these Classes of Shares.

# MORGAN STANLEY LIQUIDITY FUNDS

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## Notes to the Financial Statements (continued) 30 September 2022

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

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 (FMIL) 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 quarter.

## MORGAN STANLEY LIQUIDITY FUNDS

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### Notes to the Financial Statements (continued) 30 September 2022

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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, Qualified A Shares, Qualified A Accumulation Shares, Qualified Accumulation D Shares, Qualified Shares, Qualified Accumulation Shares are subject to annual subscription tax ("taxe d'abonnement") at a reduced rate of 0.01% per annum of their net assets. The remaining Classes of Shares listed within the Company's prospectus are exempt from this tax.

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 2022

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

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

The maximum and effective actual chargeable Management fee rates as at 30 September 2022 were as follows:

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

##### (b) Director's Remuneration

The Directors are paid an annual fee of Euro 35,000 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.

# MORGAN STANLEY LIQUIDITY FUNDS

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## Notes to the Financial Statements (continued) 30 September 2022

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

#### (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. The 2010 Law transposes the recast UCITS Directive (Directive 2009/65/EC) into Luxembourg legislation.

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

The Sub-Funds of Morgan Stanley Investment Funds that held Shares in the Company’s Euro Liquidity Fund as at 30 September 2022 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  
Europe Opportunity Fund  
European Property Fund  
Global Balanced Risk Control Fund of Funds  
Global Bond Fund  
Global Multi-Asset Opportunities Fund  
Next Generation Emerging Markets Fund  
Short Maturity Euro Bond Fund

## MORGAN STANLEY LIQUIDITY FUNDS

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### Notes to the Financial Statements (continued) 30 September 2022

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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 US Dollar Liquidity Fund as at 30 September 2022 were as follows:

Emerging Leaders Equity Fund  
Latin American Equity Fund  
Liquid Alpha Capture Fund  
US Permanence Fund  
Next Generation Emerging Markets Fund  
Sustainable Asia Equity Fund  
Sustainable Emerging Markets Equity 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 2022 were as follows:

Asia Opportunity Fund  
Asian Property Fund  
Developing Opportunity Fund  
Emerging Markets Corporate Debt Fund  
Emerging Markets Debt Fund  
Emerging Markets Domestic Debt Fund  
Emerging Markets Fixed Income Opportunities Fund  
Euro Corporate Bond Fund  
Euro Strategic Bond Fund  
European High Yield Bond Fund  
Global Asset Backed Securities Fund  
Global Bond Fund  
Global Brands Equity Income Fund  
Global Brands Fund  
Global Convertible Bond Fund  
Global Endurance Fund  
Global Fixed Income Opportunities Fund  
Global High Yield Bond Fund  
Global Infrastructure Fund  
Global Infrastructure Unconstrained Fund  
Global Insight Fund  
Global Opportunity Fund  
Global Permanence Fund  
Global Property Fund  
Global Quality Fund  
Global Sustain Fund  
International Equity (ex US) Fund  
Sustainable Global Credit Fund  
US Advantage Fund  
US Dollar Short Duration Bond Fund  
US Growth Fund  
US Insight Fund  
US Property Fund

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

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

All the Directors of Morgan Stanley Liquidity Funds are also Directors of Morgan Stanley Investment Funds.

Diane Hosie, Director of Morgan Stanley Liquidity Funds, is also non-executive Director of the Management Company.

## MORGAN STANLEY LIQUIDITY FUNDS

### Notes to the Financial Statements (continued) 30 September 2022

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

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.

#### 8. Reverse Repurchase Transactions:

As at 30 September 2022, the Sub-Funds Euro Liquidity Fund, US Dollar Liquidity Fund, US Dollar Treasury Liquidity 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 / 0.00% / 03/10/2022	Euroclear	200,000,000	EUR	205,660,105	EUR
	Canadian Imperial Bank Of Commerce / 0.00% / 03/10/2022	Euroclear	70,000,000	EUR	71,400,000	EUR
	<b>Total</b>		<b>270,000,000</b>	<b>EUR</b>	<b>277,060,105</b>	<b>EUR</b>
US Dollar Liquidity Fund	Sumitomo Mitsui Banking Corporation / 3.05% / 03/10/2022	Bank of New York	550,000,000	USD	561,000,020	USD
	<b>Total</b>		<b>550,000,000</b>	<b>USD</b>	<b>561,000,020</b>	<b>USD</b>
US Dollar Treasury Liquidity Fund	ABN Amro Bank / 3.05% / 03/10/2022	Bank of New York	900,000,000	USD	918,233,336	USD
	Bank Of America Na / 2.95% / 03/10/2022	Bank of New York	1,000,000,000	USD	1,020,000,055	USD
	Bank Of Nova Scotia / 2.97% / 03/10/2022	Bank of New York	1,200,000,000	USD	1,224,302,960	USD
	BNP Paribas / 2.94% / 03/10/2022	Bank of New York	1,550,000,000	USD	1,581,387,346	USD
	Canadian Imperial Bank Of Commerce / 3.05% / 03/10/2022	Bank of New York	150,000,000	USD	153,038,894	USD
	Credit Agricole CIB / 2.95% / 03/10/2022	Bank of New York	310,000,000	USD	316,277,850	USD
	Credit Suisse AG / 2.97% / 03/10/2022	Bank of New York	400,000,000	USD	408,101,025	USD
	Daiwa America Corp / 2.97% / 03/10/2022	Bank of New York	750,000,000	USD	765,189,385	USD
	Deutsche Bank AG / 3.00% / 03/10/2022	Bank of New York	750,000,000	USD	765,191,250	USD
	Jp Morgan Securities LLC / 2.97% / 03/10/2022	Bank of New York	2,000,000,000	USD	2,040,504,942	USD
	Mitsubishi UFJ Financial Group / 2.90% / 03/10/2022	Bank of New York	500,000,000	USD	510,123,282	USD
	Mitsubishi UFJ Financial Group / 2.98% / 03/10/2022	Bank of New York	250,000,000	USD	255,063,326	USD
	Royal Bank Of Canada / 2.97% / 03/10/2022	Bank of New York	2,050,000,000	USD	2,091,000,060	USD
	Royal Bank Of Canada / 2.94% / 03/10/2022	Bank of New York	400,000,000	USD	408,000,036	USD
	Sumitomo Mitsui Banking Corporation / 3.05% / 03/10/2022	Bank of New York	2,150,000,000	USD	2,193,000,035	USD
	Toronto Dominion Bank / 2.99% / 03/10/2022	Bank of New York	500,000,000	USD	510,127,086	USD
	<b>Total</b>			<b>14,860,000,000</b>	<b>USD</b>	<b>15,159,540,868</b>
Sterling Liquidity Fund	Canadian Imperial Bank Of Commerce / 2.15% / 03/10/2022	Euroclear	100,000,000	GBP	102,000,001	GBP
	<b>Total</b>		<b>100,000,000</b>	<b>GBP</b>	<b>102,000,001</b>	<b>GBP</b>

The collateral received by the Sub-Funds in respect of reverse repurchase transactions as at 30 September 2022 is outlined in section II of Appendix 1: Securities Financing Transaction Regulations.

## MORGAN STANLEY LIQUIDITY FUNDS

### Notes to the Financial Statements (continued) 30 September 2022

#### 8. Reverse Repurchase Transactions: (continued)

During the 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.

#### 9. Time Deposits:

As at 30 September 2022, the Sub-Funds Euro Liquidity Fund, US Dollar Liquidity Fund, US Dollar Ultra Short Income Fund and Sterling Liquidity Fund held time deposits as follows:

Name of the Sub-Fund	Counterparty	Currency	Holdings	Interest (%)	Maturity Date
Euro Liquidity Fund	LA BANQUE POSTALE	EUR	630,983,230	0.63	3-Oct-22
	ERSTE GROUP BANK AG	EUR	630,549,380	0.68	3-Oct-22
	BANQUE FED CRED MUTUEL	EUR	450,000,000	0.60	3-Oct-22
	DZ BANK AG DEUTSCHE ZENTRAL-GENOSS	EUR	169,689,139	0.65	3-Oct-22
	MIZUHO BANK LTD	EUR	100,724,060	0.63	3-Oct-22
	CREDIT AGRICOLE CIB	EUR	60,132,608	0.65	3-Oct-22
	<b>Total</b>		<b>EUR</b>	<b>2,042,078,416</b>	

Name of the Sub-Fund	Counterparty	Currency	Holdings	Interest (%)	Maturity Date	
US Dollar Liquidity Fund	U.S. BANK	USD	1,320,000,000	3.07	3-Oct-22	
	NATIONAL BANK OF CANADA	USD	930,000,000	3.05	3-Oct-22	
	AUSTRALIA AND NEW ZEALAND BANKING	USD	650,000,000	3.07	3-Oct-22	
	SKANDINAVISKA ENSKILDA BANKEN AB	USD	500,000,000	3.05	3-Oct-22	
	CREDIT AGRICOLE CIB	USD	496,000,000	3.06	3-Oct-22	
	BARCLAYS BANK PLC	USD	386,000,000	3.07	3-Oct-22	
	ROYAL BANK OF CANADA	USD	302,000,000	3.04	3-Oct-22	
	CANADIAN IMPERIAL BANK OF COMMERCE	USD	229,000,000	3.03	3-Oct-22	
	COOPERATIEVE RABOBANK UA	USD	100,000,000	3.04	3-Oct-22	
	MIZUHO BANK LTD	USD	100,000,000	3.07	3-Oct-22	
	MIZUHO BANK LTD	USD	100,000,000	3.07	3-Oct-22	
	<b>Total</b>		<b>USD</b>	<b>5,113,000,000</b>		

Name of the Sub-Fund	Counterparty	Currency	Holdings	Interest (%)	Maturity Date
US Dollar Ultra Short Income Fund	CREDIT AGRICOLE CIB	USD	3,000,000	3.06	3-Oct-22
	BARCLAYS BANK PLC	USD	1,000,000	3.07	3-Oct-22
	<b>Total</b>		<b>USD</b>	<b>4,000,000</b>	



## MORGAN STANLEY LIQUIDITY FUNDS

### Notes to the Financial Statements (continued) 30 September 2022

#### 9. Time Deposits: (continued)

Name of the Sub-Fund	Counterparty	Currency	Holdings	Interest (%)	Maturity Date
Sterling Liquidity Fund	SUMITOMO MITSUI TRUST BANK LTD	GBP	302,173,649	2.20	3-Oct-22
	ROYAL BANK OF CANADA	GBP	300,653,022	2.19	3-Oct-22
	COMMONWEALTH BANK OF AUSTRALIA	GBP	252,541,210	2.25	3-Oct-22
	COOPERATIEVE RABOBANK UA	GBP	215,731,817	2.20	3-Oct-22
	BRED BANQUE POPULAIRE	GBP	123,688,204	2.19	3-Oct-22
	DBS BANK LTD	GBP	100,034,473	2.18	3-Oct-22
	MIZUHO BANK LTD	GBP	100,000,000	2.17	3-Oct-22
	<b>Total</b>	<b>GBP</b>	<b>1,394,822,374</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 2022.

#### 12. Determination of Global Exposure:

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

#### 13. Statement of Portfolios and latest Prospectus changes:

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

#### 14. 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.

#### 15. 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.

#### 16. 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.

## MORGAN STANLEY LIQUIDITY FUNDS

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### Notes to the Financial Statements (continued) 30 September 2022

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**17. Significant events:**

**COVID-19:**

The global Coronavirus (COVID-19) pandemic continues to create economic and social uncertainty throughout the world. While much progress has been made on the vaccine rollout globally, the emergence of new and more virulent strains remains a risk. The ultimate impact of the pandemic is difficult to predict. Economic uncertainties, which may materially affect the valuation of portfolio investments and in turn, the net asset value of the Sub-Funds remain prevalent as countries pursue different policies to contain the spread of the virus. The long-term effect on economies following the pandemic remains unpredictable.

**Russian invasion of Ukraine**

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 Sub-Funds. It remains unclear however what the long-term impact of this action will be on portfolio positions within the Company.

There were no other significant events during the period.

**18. 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

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 2022 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 2022:

Sub-Fund Name	Sub-Fund Currency	Market Value in Sub-Fund Currency	% of Total Net Assets Value
Euro Liquidity Fund	EUR	270,000,000	3.66%
US Dollar Liquidity Fund	USD	550,000,000	1.86%
US Dollar Treasury Liquidity Fund	USD	14,860,000,000	85.82%
Sterling Liquidity Fund	GBP	100,000,000	1.69%

#### 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 2022:

Issuer Name	COLLATERAL MARKET VALUE (In Sub-Fund Currency)			
	Euro Liquidity Fund	US Dollar Liquidity Fund	US Dollar Treasury Liquidity Fund	Sterling Liquidity Fund
	EUR	USD	USD	GBP
Government of the Kingdom of Belgium	13,912,578	-	-	-
Government of the Republic of France	57,487,422	-	-	-
Government of the Republic of Italy	205,660,105	-	-	-
Government of the United Kingdom	-	-	-	102,000,001
Government of the United States of America	-	561,000,020	15,159,540,868	-
<b>Total</b>	<b>277,060,105</b>	<b>561,000,020</b>	<b>15,159,540,868</b>	<b>102,000,001</b>

## MORGAN STANLEY LIQUIDITY FUNDS

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

#### II. Concentration Data (continued)

##### *Counterparties*

The following table lists the counterparties by value of assets engaged in reverse repurchase transactions as at 30 September 2022:

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	200,000,000
Euro Liquidity Fund	Canadian Imperial Bank Of Commerce	Canada	Tri-party	EUR	70,000,000
US Dollar Liquidity Fund	Sumitomo Mitsui Banking Corporation	Japan	Tri-party	USD	550,000,000
US Dollar Treasury Liquidity Fund	ABN Amro Bank	Netherlands	Tri-party	USD	900,000,000
US Dollar Treasury Liquidity Fund	Bank Of America Na	United States of America	Tri-party	USD	1,000,000,000
US Dollar Treasury Liquidity Fund	Bank Of Nova Scotia	Canada	Tri-party	USD	1,200,000,000
US Dollar Treasury Liquidity Fund	BNP Paribas	France	Tri-party	USD	1,550,000,000
US Dollar Treasury Liquidity Fund	Canadian Imperial Bank Of Commerce	Canada	Tri-party	USD	150,000,000
US Dollar Treasury Liquidity Fund	Credit Agricole CIB	France	Tri-party	USD	310,000,000
US Dollar Treasury Liquidity Fund	Credit Suisse AG	Switzerland	Tri-party	USD	400,000,000
US Dollar Treasury Liquidity Fund	Daiwa America Corp	Japan	Tri-party	USD	750,000,000
US Dollar Treasury Liquidity Fund	Deutsche Bank AG	Germany	Tri-party	USD	750,000,000
US Dollar Treasury Liquidity Fund	JP Morgan Securities LLC	United States of America	Tri-party	USD	2,000,000,000
US Dollar Treasury Liquidity Fund	Mitsubishi UFJ Financial Group	Japan	Tri-party	USD	500,000,000
US Dollar Treasury Liquidity Fund	Mitsubishi UFJ Financial Group	Japan	Tri-party	USD	250,000,000
US Dollar Treasury Liquidity Fund	Royal Bank Of Canada	Canada	Tri-party	USD	2,050,000,000
US Dollar Treasury Liquidity Fund	Royal Bank Of Canada	Canada	Tri-party	USD	400,000,000
US Dollar Treasury Liquidity Fund	Sumitomo Mitsui Banking Corporation	Japan	Tri-party	USD	2,150,000,000
US Dollar Treasury Liquidity Fund	Toronto Dominion Bank	Canada	Tri-party	USD	500,000,000
Sterling Liquidity Fund	Canadian Imperial Bank Of Commerce	Canada	Tri-party	GBP	100,000,000

## 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: Belgium, France, Italy, 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	277,060,105
US Dollar Liquidity Fund	USD	Fixed Income	Investment grade	561,000,020
US Dollar Treasury Liquidity Fund	USD	Fixed Income	Investment grade	15,159,540,868
Sterling Liquidity Fund	GBP	Fixed Income	Investment grade	102,000,001

##### *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	–	–	7,219,407	49,411,925	38,524,178	181,904,595	–
US Dollar Liquidity Fund	USD	–	–	–	–	189,086,317	371,913,703	–
US Dollar Treasury Liquidity Fund	USD	–	27,757,556	99,895,728	330,168,915	1,338,318,006	13,363,400,663	–
Sterling Liquidity Fund	GBP	–	–	–	889,176	–	101,110,825	–

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

All transactions as at 30 September 2022 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.

## MORGAN STANLEY LIQUIDITY FUNDS

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

#### V. Safekeeping of Collateral

##### *Collateral Received*

Whilst there are several Tri-Party Agents who hold the collateral received by the Sub-Funds, it is the Depositary 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 2022:

Sub-Fund Name	Sub-Fund Currency	<i>In Sub-Fund Currency</i>		% Return by Sub-Funds*
		Interest received by Sub-Funds	Interest charged to Sub-Funds	
Euro Liquidity Fund	EUR	–	519,590	-0.19%
US Dollar Liquidity Fund	USD	9,241,738	–	1.68%
US Dollar Treasury Liquidity Fund	USD	96,719,899	–	0.65%
Sterling Liquidity Fund	GBP	705,356	–	0.71%

\* % Return by Sub-Funds reflects reverse repurchase transaction interest as a % of the annualised notional value.

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

**Additional information for investors in Switzerland:** Qualified Investors in Switzerland can obtain the documents of the Company such as the Prospectus, Key Investor Information Documents (KIIDs) respectively 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: Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva. The Swiss paying agent is Banque Cantonale de Genève, 17, quai de l'Île, 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 distributed to qualified investors in Switzerland the place of jurisdiction is Geneva.

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 and MS Liquidity Funds – US Dollar Ultra Short Income Fund are Swiss compliant for distribution to qualified investors in Switzerland.