

Morgan Stanley Liquidity Funds Top Ten Portfolio Holdings

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Fund Name	Morgan Stanley Liquidity Funds-Sterling Liquidity
Fund Type	Short-Term LVNAV MMF
Reporting Currency	GBP
Statement Date	12-Dec-25
WAM (days)	49
WAL (days)	74
Net Assets	6,944,053,647.40

CUSIP	ISIN	Security Description	Moody's	S&P	Fitch	Security Type	Industry Classification	Issuer	Bank Sponsor	Sponsor Moody's	Sponsor S&P	Sponsor Fitch	Currency	Par Value	Coupon Rate	Coupon Type	%	Country	Days to Maturity (1)	Final Maturity Date (2)
		CANADIAN IMPERIAL BANK OF COMM	P-1	A-1	F1+	TRI-PARTY REPO	FINANCIAL	CANADIAN IMPERIAL BANK OF COMM					GBP	350,000,000	4.02000	Fixed	5.05%	CANADA	1	15-Dec-25
		CITIGROUP GLOBAL MARKETS	P-1	A-1	F1	TRI-PARTY REPO	FINANCIAL	CITIGROUP GLOBAL MARKETS					GBP	350,000,000	4.02000	Fixed	5.05%	UNITED STATES	1	15-Dec-25
		ING BANK NV	P-1	A-1	F1+	TRI-PARTY REPO	FINANCIAL	ING BANK NV					GBP	300,000,000	4.01000	Fixed	4.33%	NETHERLANDS	1	15-Dec-25
		COMMONWEALTH BANK OF AUSTRALIA	P-1	A-1+	F1+	TIME DEPOSIT	FINANCIAL	COMMONWEALTH BANK OF AUSTRALIA					GBP	250,219,942	4.00000	Fixed	3.61%	AUSTRALIA	1	15-Dec-25
		SUMITOMO MITSUI TRUST BANK LTD	P-1	A-1	F1	TIME DEPOSIT	FINANCIAL	SUMITOMO MITSUI TRUST BANK LTD					GBP	199,191,764	3.97000	Fixed	2.88%	JAPAN	1	15-Dec-25
		TORONTO DOMINION BANK	P-1	A-1+	F1+	TRI-PARTY REPO	FINANCIAL	TORONTO DOMINION BANK					GBP	150,000,000	4.01000	Fixed	2.17%	CANADA	1	15-Dec-25
		DBS BANK LTD	P-1	A-1+	F1+	TIME DEPOSIT	FINANCIAL	DBS BANK LTD					GBP	103,464,953	3.97000	Fixed	1.49%	SINGAPORE	1	15-Dec-25
		LANDESBANK BADEN-WURTTENBERG	P-1	A-1+	F1+	TIME DEPOSIT	GOVERNMENT	LANDESBANK BADEN-WURTTENBERG					GBP	100,119,705	3.97000	Fixed	1.45%	GERMANY	1	15-Dec-25
		ROYAL BANK OF CANADA	P-1	A-1+	F1+	TRI-PARTY REPO	FINANCIAL	ROYAL BANK OF CANADA					GBP	100,000,000	4.01000	Fixed	1.44%	CANADA	1	15-Dec-25
	XS3099823802	DEXIA SA	P-1	A-1+	F1+	COMMERCIAL PAPER	GOVERNMENT	DEXIA SA					GBP	100,000,000			1.44%	BELGIUM	2	16-Dec-25

**Low Volatility Net Asset Value MMF (LVNAV)** - a Money Market Fund qualifying and authorised as a LVNAV Money Market Fund in accordance with MMF Regulation which 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 shall be undertaken at a price that is equal to the Net Asset Value per Share.

Ratings followed by an "I" are implied. Ratings are implied when no short-term rating is assigned by the rating agency.

Note: WAM and WAL (days) are based as of the trading date whereas Days to Maturity and Final Maturity Date are based as of the settlement date.

Note 1: Days to Maturity includes up to the first reset date if/where applicable (WAM use).

Note 2: Final Maturity Date represents the final/legal maturity (WAL use).

Note 3: Daily Holdings reports are available upon request from your Relationship Manager.

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