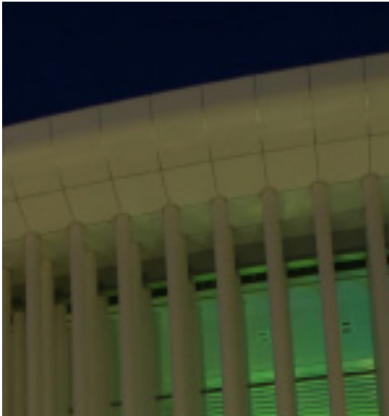


Morgan Stanley

INVESTMENT MANAGEMENT

# Morgan Stanley Liquidity Funds

Report to Investors  
Accounting Period 1 April 2024 – 31 March 2025



MARKETING COMMUNICATION

# Report to Investors

Sub Fund	HMRC ref. no.	Currency of calculation	ISIN/SEDOL	Share class	Reporting Period		Excess of reportable income per unit	Fund consists of more than 60% of bonds or other economically similar interests and therefore is considered a Bond Fund under the Reporting Fund Regime (Y / N)
					Reporting from	Reporting to		
Euro Government Liquidity Fund	M0122-0042	EUR	LU2963574566	Premier Shares	01/04/24	31/03/25	C-NAV	Y
Euro Government Liquidity Fund	M0122-0043	EUR	LU2963574640	Premier Accumulation Shares	29/01/25	31/03/25	0.4332	Y
Euro Government Liquidity Fund	M0122-0044	EUR	LU2963574301	Qualified Shares	01/04/24	31/03/25	C-NAV	Y
Euro Government Liquidity Fund	M0122-0045	EUR	LU2963574483	Qualified Accumulation Shares	29/01/25	31/03/25	0.4221	Y
Euro Government Liquidity Fund	M0122-0050	EUR	LU2816797752	Institutional Shares	01/04/24	31/03/25	C-NAV	Y
Euro Government Liquidity Fund	M0122-0051	EUR	LU2816798305	MS Reserve Shares	01/04/24	31/03/25	C-NAV	Y
Euro Government Liquidity Fund	M0122-0052	EUR	LU2816797836	Institutional Accumulation Shares	18/09/24	31/03/25	1.5234	Y
Euro Liquidity Fund	M0122-0004	EUR	LU0875333444	Institutional Shares	01/04/24	31/03/25	C-NAV	Y
Euro Liquidity Fund	M0122-0014	EUR	LU0875333527	Institutional Select Shares	01/04/24	31/03/25	C-NAV	Y
Euro Liquidity Fund	M0122-0017	EUR	LU0875334178	Institutional Accumulation Shares	01/04/24	31/03/25	4.3016	Y
Euro Liquidity Fund	M0122-0018	EUR	LU1959428894	Institutional Accumulation D Shares	01/04/24	31/03/25	321.6883	Y
Euro Liquidity Fund	M0122-0020	EUR	LU1959429199	MS Reserve Accumulation D Shares	01/04/24	16/05/24	0	Y
Euro Liquidity Fund	M0122-0021	EUR	LU1959429272	Qualified Accumulation D Shares	01/04/24	31/03/25	355.8995	Y
Euro Liquidity Fund	M0122-0048	EUR	LU0875333956	MS Reserve Shares	01/04/24	31/03/25	C-NAV	Y
Euro Liquidity Fund	M0122-0049	EUR	LU2747065386	Premier Shares	01/04/24	31/03/25	C-NAV	Y
Euro Liquidity Fund	M0122-0053	EUR	LU0904784435	Qualified Accumulation Shares	01/04/24	31/03/25	4.3693	Y
Euro Liquidity Fund	M0122-0054	EUR	LU2747065469	Premier Accumulation Shares	01/04/24	31/03/25	6.1502	Y
Sterling Liquidity Fund	M0122-0008	GBP	LU0875334764	Institutional Shares	01/04/24	31/03/25	C-NAV	Y
Sterling Liquidity Fund	M0122-0009	GBP	LU0904784781	Qualified Shares	01/04/24	31/03/25	C-NAV	Y
Sterling Liquidity Fund	M0122-0015	GBP	LU1936284279	Premier Shares	01/04/24	31/03/25	C-NAV	Y
Sterling Liquidity Fund	M0122-0016	GBP	LU1936290169	Premier Accumulation Shares	01/04/24	31/03/25	3.3337	Y
Sterling Liquidity Fund	M0122-0022	GBP	LU0875335498	Institutional Accumulation Shares	01/04/24	31/03/25	5.0057	Y
Sterling Liquidity Fund	M0122-0056	GBP	LU1374726195	Institutional (+1) Accumulation Shares	01/04/24	31/03/25	4.4996	Y
US Dollar Liquidity Fund	M0122-0001	USD	LU0875332040	Institutional Shares	01/04/24	31/03/25	C-NAV	Y
US Dollar Liquidity Fund	M0122-0023	USD	LU1959442614	Capital Shares	01/04/24	31/03/25	C-NAV	Y
US Dollar Liquidity Fund	M0122-0024	USD	LU0875332800	Institutional Accumulation Shares	01/04/24	31/03/25	4.4512	Y
US Dollar Liquidity Fund	M0122-0025	USD	LU0875332123	Institutional Select Shares	01/04/24	31/03/25	C-NAV	Y
US Dollar Liquidity Fund	M0122-0026	USD	LU0875332552	MS Reserve Shares	01/04/24	31/03/25	C-NAV	Y
US Dollar Liquidity Fund	M0122-0027	USD	LU1959442887	Premier Shares	01/04/24	31/03/25	C-NAV	Y
US Dollar Liquidity Fund	M0122-0028	USD	LU1959442960	Premier Accumulation Shares	01/04/24	31/03/25	3.8822	Y
US Dollar Liquidity Fund	M0122-0029	USD	LU0904783460	Qualified Accumulation Shares	01/04/24	31/03/25	5.1325	Y
US Dollar Liquidity Fund	M0122-0046	USD	LU2963574137	Select Shares	01/04/24	31/03/25	C-NAV	Y
US Dollar Treasury Liquidity Fund	M0122-0010	USD	LU0875336629	Institutional Shares	01/04/24	31/03/25	C-NAV	Y
US Dollar Treasury Liquidity Fund	M0122-0030	USD	LU1959443000	Capital Shares	01/04/24	31/03/25	C-NAV	Y
US Dollar Treasury Liquidity Fund	M0122-0031	USD	LU0875336892	Institutional Select Shares	01/04/24	31/03/25	C-NAV	Y
US Dollar Treasury Liquidity Fund	M0122-0032	USD	LU1959443265	LF Shares	01/04/24	31/03/25	C-NAV	Y

Applications for shares in any Morgan Stanley Liquidity Funds ("MSLF") should not be made without first consulting the current Prospectus, Key Investor Information Document ("KIID"), Annual Report or Semiannual report or other documents available in your local jurisdiction which are available free of charge from Morgan Stanley Investment Management Limited.

Sub Fund	HMRC ref. no.	Currency of calculation	ISIN/SEDOL	Share class	Reporting Period		Excess of reportable income per unit	Fund consists of more than 60% of bonds or other economically similar interests and therefore is considered a Bond Fund under the Reporting Fund Regime (Y / N)
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US Dollar Treasury Liquidity Fund	M0122-0033	USD	LU0875337270	MS Reserve Shares	01/04/24	31/03/25	C-NAV	Y
US Dollar Treasury Liquidity Fund	M0122-0034	USD	LU1959443182	Premier Shares	01/04/24	31/03/25	C-NAV	Y
US Dollar Treasury Liquidity Fund	M0122-0047	USD	LU2963574210	Select Shares	01/04/24	31/03/25	C-NAV	Y
US Dollar Treasury Liquidity Fund	M0122-0055	USD	LU0875337437	Institutional Accumulation Shares	27/06/24	31/03/25	2.2354	Y
US Dollar Ultra Short Income Fund	M0122-0035	USD	LU1954527922	Institutional Shares	01/04/24	31/03/25	C-NAV	Y
US Dollar Ultra Short Income Fund	M0122-0036	USD	LU2100418859	MS Reserve Accumulation Shares	01/04/24	08/11/24	0	Y
US Dollar Ultra Short Income Fund	M0122-0037	USD	LU1954528490	Qualified Shares	01/04/24	31/03/25	C-NAV	Y
US Dollar Ultra Short Income Fund	M0122-0038	USD	LU1954528573	Qualified A Shares	01/04/24	31/03/25	C-NAV	Y
US Dollar Ultra Short Income Fund	M0122-0039	USD	LU1954528730	Qualified A Accumulation Shares	01/04/24	31/03/25	498.4117	Y
US Dollar Ultra Short Income Fund	M0122-0040	USD	LU1954528656	Qualified Accumulation Shares	01/04/24	31/03/25	606.5108	Y

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