

Global Liquidity Solutions

Strategic Liquidity Management Solutions

MARKETING COMMUNICATION | GLOBAL LIQUIDITY TEAM | 2025

FOR PROFESSIONAL CLIENT USE ONLY

Today's treasury professionals are required to execute their liquidity management strategy against a backdrop of increasing market, compliance and regulatory complexities. This is particularly evident in the management of a company's liquidity. With a primary focus on your unique objectives and circumstance, we aim to deliver industry leading expertise and resources that will help you to meet your goals. By approaching each relationship with a high level of personalization and access to our investment professionals, our goal is to stand apart from our peers in meeting your needs.



Industry Leadership

- Over 50 dedicated Liquidity professionals with 25 average years of experience
- Over \$410Bn in AUM
- Over \$259Bn in assets across Government and Treasury strategies



Client Focused Resources & Expertise

- Strategic advice and implementation
- Market intelligence and insights
- Timely and independent credit research expertise
- Integrated risk management
- Technology support and solutions
- Collaborative team based structure

\$272.8Bn U.S. MONEY MARKET STRATEGIES

\$110.1Bn LUXEMBOURG DOMICILED MONEY MARKET FUNDS

- MSLF Euro Liquidity (LVNAV) Short-term
- MSLF Euro Government Liquidity (Public Debt CNAV) Short-term
- MSLF Sterling Liquidity (LVNAV) Short-term
- MSLF USD Liquidity (LVNAV) Short-term
- MSLF USD Treasury (Public Debt CNAV) Short-term
- MSLF USD Ultra Short Income (VNAV) Standard



\$15.1Bn ULTRA-SHORT BOND STRATEGIES

\$12.8Bn CUSTOMISED LIQUIDITY STRATEGIES

- Liquidity SMA

AUM figures may not sum to total AUM due to rounding. Data as of 30 September 2025. Source: MSIM

We provide direct access to our expansive liquidity resources and experts in order to help you manage your liquidity needs.

Spectrum of Liquidity Offerings

	Portfolio (Rating) ¹	Government Agency/ Supranational Obligations		Money Market Instruments	Corporate Debt	Repurchase Agreements	Securitised
		Government Obligations	Supranational Obligations	Money Market Instruments	Corporate Debt	Repurchase Agreements	Securitised
MORGAN STANLEY LIQUIDITY FUNDS	Euro Liquidity (LVNAV) (AAAm/Aaa-mf/AAAmmf)	●	●	●	●	●	●
	Euro Government Liquidity (Public Debt CNAV) (AAAm/AAAmmf)	●				●	
	Sterling Liquidity (LVNAV) (AAAm/Aaa-mf/AAAmmf)	●	●	●	●	●	●
	U.S. Dollar Liquidity (LVNAV) (AAAm/Aaa-mf/AAAmmf)	●	●	●	●	●	●
	U.S. Dollar Treasury (Public Debt CNAV) (AAAm/Aaa-mf/AAAmmf)	●				●	
	U.S. Dollar Ultra Short Income (VNAV)	●	●	●	●	●	●
CUSTOMISED SOLUTIONS ²	Portfolio	Government Obligations	Government Agency/ Supranational Obligations	Money Market Instruments	Corporate Debt	Repurchase Agreements	Securitised
	Customised Cash	●	●	●	●	●	●
	Short Duration	●	●	●	●	●	●
	Multi-Currency	●	●	●	●	●	●

The above represents the typical investments under normal market conditions. There are material differences between the vehicles which should be considered prior to investing.

The MSLF sub funds are actively managed, and the management of the fund is not constrained by or compared to a benchmark. Therefore, the management of the Fund is not constrained by the composition of a Benchmark.

Risk Considerations

- The value of bonds are likely to decrease if interest rates rise and vice versa.
- Issuers may not be able to repay their debts, if this happens the value of your investment will decrease.
- This risk is higher where the funds invests in a bond with a lower credit rating.
- The fund relies on other parties to fulfill certain services, investments or transactions. If these parties become insolvent, it may expose the fund to financial loss.
- Sustainability factors can pose risks to investments.
- Euro Liquidity Fund, Euro Government Liquidity Fund, US Dollar Ultra Short Income Fund, US Dollar Liquidity Fund, Sterling Liquidity Fund, and US Dollar Treasury Liquidity Fund only: While it is intended that the distributing share classes will maintain a share price of €1/\$1/£1, this may not be achieved due to the creditworthiness of the issuers of investments held or changes in interest rates.

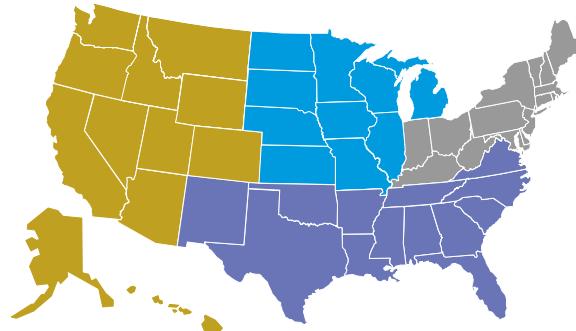
Customised Solutions Risk Considerations

There is no assurance that a separately managed account will achieve its investment objective. Separately managed accounts are subject to market risk, which is the possibility that the market values of the securities in an account will decline and that the value of the securities may therefore be less than what you paid for them. Accordingly, you can lose money investing in such vehicles.

¹Source: MSIM. Ratings are as of 30 September 2025. S&P rating, Moody's rating, and Fitch rating respectively. Fitch Ratings (AAAmmf) are only available for Euro, Euro Government, Sterling, U.S. Dollar, and U.S. Dollar Treasury Liquidity Funds. See the Important Ratings Disclosures on page 4 for more information.

² Source: MSIM. As of Date 30 September 2025. Customised Solutions that are managed according to the strategy include a number of securities and will not necessarily track the performance of any index. A customised solution may not be suitable for all investors.

FRED McMULLEN, CFA
Co-Head of Global Liquidity
(212) 296-0957



Map not to scale

	WEST	MID-WEST	NORTHEAST	SOUTHEAST
Senior Relationship Managers	NOEL FREEMAN (415) 576-2670	PETER O'HARA (212) 296-6979	JIM CROWLEY (610) 940-5610	MARTHA LITTLE (727) 512-0753
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Client Support	LILY MCCAFFERTY (212) 296-7611		ANDREW STREICHLER (212) 296-9191	



	EMEA CORPORATE COVERAGE	EMEA FINANCIAL INSTITUTION COVERAGE	ASIA PACIFIC COVERAGE
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Team members may change from time to time without notice. Map not to scale.

Applications for shares in the Fund should not be made without first consulting the current Prospectus and the Key Information Document ("KID") or the Key Investor Information Document ("KIID"), which are available in English and in the official language of your local jurisdiction at <https://www.morganstanley.com/pub/content/mweb/en-gb/liquidity-investor/> or free of charge from the Registered Office of Morgan Stanley Liquidity Funds, European Bank and Business Centre, 6B route de Trèves, L-2633 Senningerberg, R.C.S. Luxembourg B 29 192.

Information in relation to sustainability aspects of the Fund and the summary of investor rights is available at the aforementioned website.

If the management company of the relevant Fund decides to terminate its arrangement for marketing that Fund in any EEA country where it is registered for sale, it will do so in accordance with the relevant UCITS rules.

DEFINITIONS

Corporate debt: A debt security issued by a corporation backed by the payment ability of the company, which is typically money to be earned from future operations. **Government obligations:** Direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by the United States of America. **Government agency/supranational obligations:** Debt obligations issued by government-sponsored enterprises (GSEs) – independent organizations sponsored by the federal government. **Money market instruments:** A highly liquid short-term debt instrument with a high credit rating. Examples include certificates of deposit, commercial paper, banker's acceptances and Treasury bills. **Repurchase agreements:** A form of collateralized loan involving the sale of a security with a simultaneous agreement by the seller to buy the same security back from the purchaser at an agreed-on price and future date. The party who sells the security at the inception of the repurchase agreement and buys it back at maturity is borrowing money from the other party, and the security sold and subsequently repurchased represents the collateral.

Low Volatility Net Asset Value (LVNAV) MMF – 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.

Public Debt Constant Net Asset Value (CNAV) MMF – a Money Market Fund qualifying and authorised as a public debt constant net asset value money market fund in accordance with MMF Regulation which seeks to maintain a stable NAV and invests 99.5% of its assets in money market instruments issued or guaranteed by sovereign entities, reverse repurchase agreements secured with government debt and cash.

Variable Net Asset Value (VNAV) MMF – a MMF qualifying and authorised as a VNAV MMF in accordance with MMF Regulation in which shares are issued or redeemed at a price that is equal to the Fund's Net Asset Value per Share.

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Spain: MSIM FMIL (Madrid Branch), Calle Serrano 55, 28006, Madrid, Spain. **Germany:** MSIM FMIL Frankfurt Branch, Grosse Gallusstrasse 18, 60312 Frankfurt am Main, Germany (type: branch office (FDI) pursuant to Section 53b KWG).

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Applications for shares in the Funds should not be made without first consulting the current Prospectus, Key Information Document ("KID") or Key Investor Information Document ("KIID"), Annual Report and Semi-Annual Report ("Offering Documents"), or other documents available in your local jurisdiction, which are available free of charge from the Registered Office: 6B route de Trèves, L-2633 Senningerberg, Grand-Duchy of Luxembourg. Investors should be aware that a diversified strategy does not protect against a loss in a particular market.

Past performance is not a reliable indicator of future results. Returns may increase or decrease as a result of currency fluctuations.

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The Funds are authorised to invest up to 100% of their assets in Money Market Instruments issued or guaranteed separately or jointly by a Sovereign Entity and by any other member states of the OECD and their central authorities or central banks subject to certain conditions. Please see Prospectus for further details.

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ratings include, but are not limited to, a regular analysis of a fund's liquidity, diversification, operational policies and internal controls, its management characteristics and the creditworthiness of its assets. Ratings are not intended as a recommendation and are subject to change. Ratings are relative and subjective and are not absolute standards of quality. The portfolio's credit quality does not remove market risk.

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Standard & Poor's money market fund ratings are forward-looking opinions about a fixed-income fund's capacity to maintain stable principal (net asset value). When assigning a principal stability rating to a fund, Standard & Poor's analysis focuses primarily on the creditworthiness of the fund's investments and counterparties, and also its investments' maturity structure and management's ability and policies to maintain the fund's stable net asset value. For more information, please visit: <https://www.spglobal.com/ratings/en/credit-ratings/about/understanding-credit-ratings>.

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