

## Morgan Stanley Liquidity Funds

## US Dollar Treasury Liquidity Fund

## Investment Objective

To provide liquidity and an attractive rate of income relative to short term interest rates, to the extent consistent with the preservation of capital.

## Investment Horizon

Targeted for investors with surplus cash deposits who seek liquidity from their investments with same day accessibility.

## Investment Process

The Fund will seek to achieve its investment objective by investing in high quality short-term money market instruments, comprising transferable debt securities issued by the United States Government denominated in US dollars, including but not limited to: treasury bills and notes, repurchase agreements, as well as cash deposits.

## Investment Team

	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Jonas Kolk, Chief Investment Officer of Global Liquidity	2004	34
Kendal Cehanowicz, Executive Director	2022	14

Team members may be subject to change at any time without notice.

## Class IN Shares

Past performance is not a reliable indicator of future results.

Calendar Year Returns (%)*	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Class IN Shares	5.09	4.97	1.45	0.01	0.31	2.04	1.68	0.68	0.17	0.00

\* No returns data for periods predating funds merger on June 17, 2013.

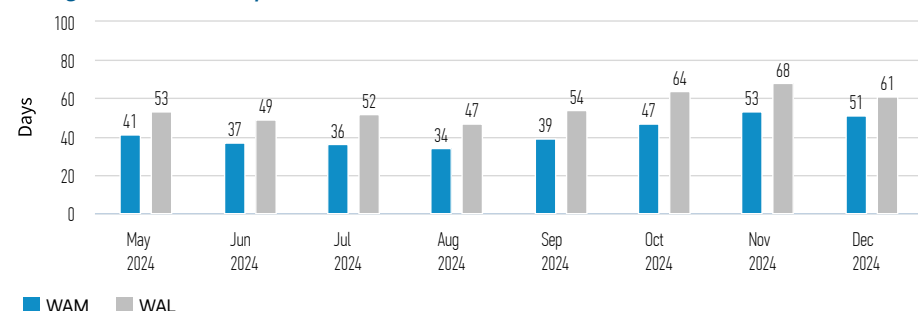
## Average Annualised Monthly Yield (%)

	DEC 2024	NOV 2024	OCT 2024	SEP 2024	AUG 2024	JUL 2024
Fund (gross)	4.60	4.71	4.88	5.15	5.31	5.33
Fund (net)	4.40	4.51	4.68	4.95	5.11	5.13

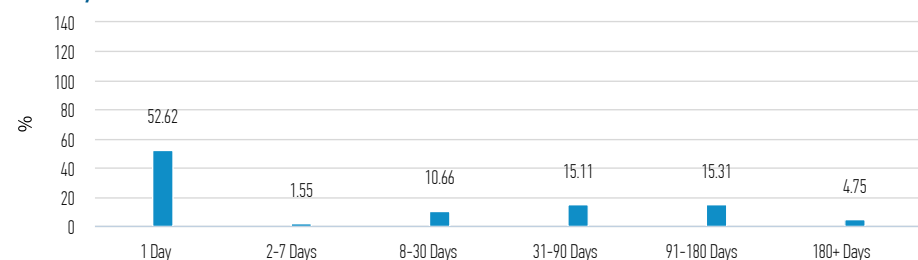
The net performance data shown is calculated net of annual fees. The gross performance data shown does not take into account the fees charged on the fund, had fees and charges been taken into account, the returns would have been lower.

The value of the investments and the income from them can go down as well as up and an investor may not get back the amount invested.

## Average Portfolio Maturity



## Maturity Distribution



The maturity distribution reflects the final maturity date except for floating rate securities for which the next reset date is reflected.

## GLOBAL LIQUIDITY TEAM

## Contact Details

For further information, please contact your Morgan Stanley Team:

Tel: +44 (0) 207 425 0440

Email: Liquidity.Services@morganstanley.com

Web: www.morganstanley.com/liquidity

## Share Class

Share Class	CLASS IN
Currency	U.S. dollars
ISIN	LU0875336629
Bloomberg	MSLDLQI LX
CUSIP	L64-887448
Net asset value	\$ 1.00
Valuation	Daily
Settlement	T+0
Dealing deadline	9.00pm GMT / 4.00pm EST
Dividend policy	Paid monthly

## Fund Facts

Money market fund type	Public Debt Constant Net Asset Value (PDCNAV)
Launch date	Oct 2008
Merger date <sup>1</sup>	June 2013
Base currency	U.S. dollars
Total net assets	\$ 19.1 billion
Regulatory regime	UCITS
Domicile	Luxembourg
Administrator and registrar	The Bank of New York Mellon (International), Luxembourg
Investment manager	Morgan Stanley Investment Management, Inc
Sub-Investment manager	Morgan Stanley & Co International plc
Distributor	Morgan Stanley Investment Management Limited
Ratings <sup>2</sup>	AAAmf, Aaa-mf, AAAM Institutional Money Market Funds Association (IMMFA)

<sup>1</sup> Fund launch date refers to the launch of Morgan Stanley Funds p.l.c. US Dollar Treasury Liquidity Fund, which merged into Morgan Stanley Liquidity Funds on June 17, 2013.

<sup>2</sup> Fitch, Moody's, and S&P ratings respectively.

## Charges (%)

Charges (%)	CLASS IN
Ongoing Charges	0.20

Ongoing Charges reflect the payments and expenses incurred during the fund's operation and are deducted from the assets of the fund over the period. It includes fees paid for investment management (Management Fee), trustee/custodian, and administration charges.

For more information please see the Charges and Expenses section of the prospectus.

## Characteristics

Characteristics	FUND
WAM	51
WAL	61
Number of holdings	80
Daily Liquidity (%)	43.83
Weekly Liquidity (%)	62.88

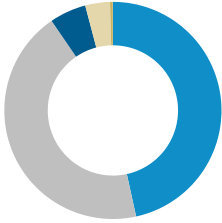
## Breakdown by Rating/Final Maturity (%)

Period	A1/P1	A1+/P1	A2/P2	TOTAL
0 - 1 week	--	48.72	--	48.72
1 week - 1 month	--	10.66	--	10.66
1 month - 3 months	--	16.13	--	16.13
3 months - 6 months	--	16.70	--	16.70
6 months - 1 year	--	7.15	--	7.15
1 year +	--	0.64	--	0.64

Breakdown by Rating/Final Maturity (%) reflects the final maturity date for the underlying securities in the portfolio.

Breakdown by Instrument (% of Total Net Assets)<sup>3</sup>

	FUND
Treasury Bill	46.58
Tri-Party Repo	43.87
Government Bond	5.45
Treasury Note	3.68
Cash	0.42



<sup>3</sup> May not sum to 100% due to rounding.

Please refer to the Prospectus for full risk disclosures. All data as of 31.12.2024 and subject to change daily.

Applications for shares in the Fund should not be made without first consulting the current Prospectus and the Key Information Document ("KID") or 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/imweb/im/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

**A1+/P1** - short-term credit ratings provided by Moody's and S&P. **A1/P1** - short-term credit ratings provided by Moody's and S&P. **A2/P2** - short-term credit ratings provided by Moody's and S&P. **Asset backed commercial paper** - Short-term debt that has a fixed maturity of up to 270 days and is backed by some financial asset, such as trade receivables, consumer debt receivables, or auto and equipment loans or leases. **Average maturity** - weighted average of the maturities of the underlying securities in the portfolio. **Cash deposits** - cash held on balance sheet at a bank or financial institution. **Certificate of Deposit** - A document issued by a bank or other financial institution that is evidence of a deposit, with the issuer's promise to return the deposit plus earnings at a specified interest rate within a specified time period. **Commercial Paper** - Unsecured short-term corporate debt that is characterized by a single payment at maturity. **Commercial Paper - Interest Bearing** - Unsecured short-term corporate debt that is characterized by a single payment at maturity that earns interest. **Corporate and sovereign variable and fixed rate bonds** - Variable bonds are bonds with floating coupon payments that are adjusted at specific intervals. Fixed rate bonds are long term debt paper that carry a predetermined interest rate. **Corporate Bond** - A corporate bond is 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. In some cases, the company's physical assets may be used as collateral for bonds. Corporate bonds are considered higher risk than government bonds and hence interest rates are generally higher. **Currency risk** - The currency market is highly volatile. Prices in these markets are influenced by, among other things, changing supply and demand for a particular currency; trade; fiscal, money and domestic or foreign exchange control programs and policies; and changes in domestic and foreign interest rates. **CUSIP** stands for 'Committee on Uniform Securities Identification Procedures'. It is a unique six-digit alphanumeric code, issued in North America, to enable the identification of securities. **Dealing Deadline** - the cut-off time for the applications for subscription, exchange or redemption of Shares in a Fund, as specified in "Fund Particulars." **Floating Rate Note** - A debt instrument with a variable rate of interest that resets at specified intervals at a predetermined spread to an index or formula. **Government Bonds** - Bonds issued by the U.S. Government, typically regarded as the highest-grade securities issues with the least amount of default risk. **ISIN** is the international securities identification number (ISIN), a 12 digit code consisting of numbers and letters that distinctly identifies securities. **Maximum investment maturity** - represents the maximum days to maturity permitted for investments in the portfolio. **NAV** is the Net Asset Value per share of the Sub-Fund (NAV), which represents the value of the assets of a fund less its liabilities. **Number of holdings** provided are a typical range, not a maximum number. The portfolio may exceed this from time to time due to market conditions and outstanding trades. **Other Tri-Party Repo** - A repurchase agreement in which a third party agent, such as a clearing bank, acts as an intermediary to facilitate the exchange of cash and collateral between the two counterparties. **Public Debt Constant Net Asset Value (PDCNAV) MMF** - a MMF qualifying and authorised as a PDCNAV MMF 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. **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

## Risk Profile

Short-term rating of investment (S&P/Moody's)	Min A1/P1 Min 50% A1+/P1
Currency risk	No
Maximum weighted average maturity (WAM)	60 days
Maximum maturity of individual security	397 days

**Currency risk:** The fund does not intend to use currency swaps to purchase securities that are denominated in a currency other than the base currency of the fund.

## Share Class IN Risk and Reward Profile

- 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 fund 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.
- While it is intended that the distributing share classes will maintain a share price of \$1, this may not be achieved due to the creditworthiness of the issuers of investments held or changes in interest rates.
- Past performance is not a reliable indicator of future results. The value of investments and the income from them can go down as well as up and investors may lose all or a substantial portion of his or her investment.
- The value of the investments and the income from them will vary and there can be no assurance that the Fund will achieve its investment objectives.

repurchased represents the collateral. **Time Deposit** - A deposit in an interest-paying account that requires the money to remain in the account for a specific length of time, often overnight. **Treasury Bill** - An obligation of the U.S. government with a maturity of one year or less. T-bills bear no interest but are sold at a discount. **Treasury Note** - government-debt security with a coupon and original maturity of one to 10 years. **Weighted average life (WAL)** - measures the weighted average of the maturities of the portfolio's individual holdings. **Weighted average maturity (WAM)** - measures the weighted average of the maturities of the portfolio's individual holdings, taking into account reset dates for floating rate securities. **Yields** are subject to change with economic conditions. Yield is only one factor that should be considered when making an investment decision.

## IMPORTANT RATINGS DISCLOSURES

Ratings represent the opinions of the rating agency as to the quality of the securities they rate. Standard & Poor's, Moody's, Fitch and NAIC ratings rate the investment quality of the fund's shares. Independent rating agency 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. External credit ratings solicited and paid for by the Manager of the Funds.

**Fitch Rating's** money market fund ratings are an opinion as to the capacity of a money market fund to preserve principal and provide shareholder liquidity. Money market fund ratings are distinguished from the long-term credit-rating scale by the 'mmf' rating subscript and range from 'AAAmmf' to 'Bmmf'. For more information, please visit: [http://www.fitchratings.com/creditrating/public/ratings\\_definitions/index.cfm](http://www.fitchratings.com/creditrating/public/ratings_definitions/index.cfm). **Moody's Investors Services Inc's** money market fund ratings are opinions of the investment quality of shares in mutual funds and similar investment vehicles which principally invest in short-term fixed income obligations. As such, these ratings incorporate Moody's assessment of a fund's published investment objectives and policies, the creditworthiness of the assets held by the fund, the liquidity profile of the fund's assets relative to the fund's investor base, the assets' susceptibility to market risk, as well as the management characteristics of the fund. For more information, please visit: [http://v3.moody.com/researchdocumentcontentpage.aspx?docid=PBC\\_79004](http://v3.moody.com/researchdocumentcontentpage.aspx?docid=PBC_79004). **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: <http://www.understandingratings.com>. **The Institutional Money Market Funds Association (IMMFA)** funds are European money market funds triple-A rated by one or more of the ratings agencies such as Fitch Ratings, Standard & Poor's and Moody's Investor Service to ensure continued compliance with rating criteria. Only this type of fund is awarded the lowest susceptibility to interest-rate volatility. For complete information on the methodology used by IMMFA please visit: <http://www.immfa.org>.

## DISTRIBUTION

This material is only intended for and will be only distributed to persons resident in jurisdictions where such distribution or availability would not be contrary to local laws or regulations. It is the responsibility of any person in possession of this material and any persons wishing to make an application for Shares in pursuant to the Prospectus to inform themselves and observe all applicable laws and regulations of any relevant jurisdictions. **MSIM**, the asset management division of Morgan Stanley (NYSE: MS), and its affiliates have arrangements in place to market each other's products and services. Each MSIM affiliate is regulated as appropriate in the jurisdiction it operates. MSIM's affiliates are: **Eaton Vance Management (International) Limited**, **Eaton Vance Advisers International Ltd**, **Calvert Research and Management**, **Eaton Vance Management**, **Parametric Portfolio Associates LLC**, and **Atlanta Capital Management LLC**. In the EU, MSIM materials are issued by MSIM Fund Management (Ireland) Limited ("FMIL"). FMIL is regulated by the Central Bank of Ireland and is incorporated in Ireland as a private company limited by shares with company registration number 616661 and has its registered

address at 24-26 City Quay, Dublin 2, DO2 NY19, Ireland.

**Outside the EU,** MSIM materials are issued by Morgan Stanley Investment Management Limited (MSIM Ltd) is authorised and regulated by the Financial Conduct Authority. Registered in England. Registered No. 1981121. Registered Office: 25 Cabot Square, Canary Wharf, London E14 4QA.

**Switzerland:** MSIM materials are issued by Morgan Stanley & Co. International plc, London (Zurich Branch) Authorised and regulated by the Eidgenössische Finanzmarktaufsicht ("FINMA"). Registered Office: Beethovenstrasse 33, 8002 Zurich, Switzerland. **Italy:** MSIM FMIL (Milan Branch), (Sede Secondaria di Milano) Palazzo Serbelloni Corso Venezia, 16 20121 Milano, Italy. **The Netherlands:** MSIM FMIL (Amsterdam Branch), Rembrandt Tower, 11th Floor Amstelplein 1 1096HA, Netherlands. **France:** MSIM FMIL (Paris Branch), 61 rue de Monceau 75008 Paris, France. **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).

#### IMPORTANT INFORMATION

**EMEA: This marketing communication has been issued by MSIM Fund Management (Ireland) Limited ("FMIL"). MSIM FMIL is regulated by the Central Bank of Ireland and is incorporated in Ireland as a private company limited by shares with company registration number 616661 and has its registered address at 24-26 City Quay, Dublin 2, DO2 NY19, Ireland.**

This material contains information relating to the sub-funds of Morgan Stanley Liquidity Funds, a Luxembourg domiciled Société d'Investissement à Capital Variable. Morgan Stanley Liquidity Funds (the "Company") is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part 1 of the Law of 17th December 2010, as amended. The Company is an Undertaking for Collective Investment in Transferable Securities ("UCITS").

Applications for shares in the sub-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 is available free of charge from the Registered Office: European Bank and Business Centre, 6B route de Trèves, L-2633 Senningerberg, R.C.S. Luxembourg B 29 192. Investors should be aware that a diversified strategy does not protect against a loss in a particular market.

Any index referred to herein is the intellectual property (including registered trademarks) of the applicable licensor. Any product based on an index is in no way sponsored, endorsed, sold or promoted by the applicable licensor and it shall not have any liability with respect thereto. The Fund is actively managed, and the management of the fund is not constrained

by the composition of the Benchmark.

All investments involve risks, including the possible loss of principal. The material contained herein has not been based on a consideration of any individual client circumstances and is not investment advice, nor should it be construed in any way as tax, accounting, legal or regulatory advice. To that end, investors should seek independent legal and financial advice, including advice as to tax consequences, before making any investment decision. Investment in the Fund concerns the acquisition of units or shares in a fund, and not in a given underlying asset such as building or shares of a company, as these are only the underlying assets owned.

**The Fund is not a guaranteed investment and is different from an investment in deposits. The Fund does not rely on external support for guaranteeing the liquidity of the Fund or stabilising the NAV per share. The value of investments and the income from them may go down as well as up and you may not get back the amount you originally invested.**

Each Fund is authorised to invest up to 100% of its 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.

**The information contained in this communication is not a research recommendation or 'investment research' and is classified as a 'Marketing Communication' in accordance with the applicable European or Swiss regulation. This means that this marketing communication (a) has not been prepared in accordance with legal requirements designed to promote the independence of investment research (b) is not subject to any prohibition on dealing ahead of the dissemination of investment research.**

MSIM has not authorised financial intermediaries to use and to distribute this material, unless such use and distribution is made in accordance with applicable law and regulation. MSIM shall not be liable for, and accepts no liability for, the use or misuse of this material by any such financial intermediary. If you are a distributor of the Morgan Stanley Liquidity Funds, some or all of the funds or shares in individual funds may be available for distribution. Please refer to your sub-distribution agreement for these details before forwarding fund information to your clients.

The whole or any part of this material may not be directly or indirectly reproduced, copied, modified, used to create a derivative work, performed, displayed, published, posted, licensed, framed, distributed or transmitted or any of its contents disclosed to third parties without the Firm's express written consent. This material may not be linked to unless such hyperlink is for personal and non-commercial use. All information contained herein is proprietary and is protected under copyright and other applicable law.

This material may be translated into other languages. Where such a translation is made this English version remains definitive. If there are any discrepancies between the English version and any version of this material in another language, the English version shall prevail.