

Morgan Stanley

INVESTMENT MANAGEMENT

Morgan Stanley Liquidity Funds

Annual Report
31 March 2024

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

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*

Managing Director
Morgan Stanley Investment Management Limited
United Kingdom

Arthur Lev

Non-Executive Director
United States of America

Management Company

MSIM Fund Management (Ireland) Limited

24-26 City Quay
Dublin 2 D02 NY19
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

Michael Hodson

Independent Non-Executive Director
Ireland

Depositary

**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

24-26 City Quay
Dublin 2 D02 NY19
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

Board of Directors' Report

The Board of Directors of the Company (the "Board") is pleased to present the Audited Financial Statements and Annual Report for the year ended 31 March 2024.

Activities during the year

Assets under management increased by \$15.5 billion (22.27%) from \$69.72 billion on 31 March 2023 to \$85.3 billion on 31 March 2024, the increase in AUM is due to a net increase in client inflows.

Morgan Stanley Liquidity Funds Overview

There were no important changes to Morgan Stanley Liquidity Funds (the "Company").

Directors

Diane Hosie

Non-Executive Director

Diane Hosie (United Kingdom) is a non-executive director of the Company and formerly International Head of Morgan Stanley Investment Management's client services and distribution oversight teams. Ms Hosie joined Morgan Stanley Investment Management in 1997 as a Senior Associate within Investment Management Operations and was named Managing Director in 2014. She has over 30 years' experience in Asset Management. Prior to Morgan Stanley Investment Management, Ms Hosie spent nine years with Nomura Capital Management.

Ms. Hosie is a non-executive director on a number of Luxembourg fund boards including Morgan Stanley Investment Funds, Morgan Stanley Liquidity Funds Board, and Morgan Stanley Asset Management S.A. She is also a non-executive director of MSIM Fund Management (Ireland) Ltd.

Carine Feipel

Independent Non-Executive Director and chairperson

Ms. Feipel is a Luxembourg attorney and certified independent director. She has chaired the Luxembourg Institute of Directors (ILA) from 2019 to 2024. Ms. Feipel obtained the INSEAD IDP Certificate on Corporate Governance in 2014 and was admitted by ILA as a Certified Director in the same year. Ms. Feipel serves the Board of Directors of a Luxembourg based bank, four insurance companies, both active in the life insurance and the non-life insurance fields. Ms. Feipel is further a member of the Board of Directors of various Luxembourg companies active in the financial and investment funds sectors. In 2014, Ms. Feipel was elected to the Board of Directors of ILA and became a member of the Management Committee of such association. She was appointed as Chair of such professional association in June 2019. Ms. Feipel has 22 years of experience as a lawyer with the Luxembourg law firm Arendt & Medernach where she headed the insurance law practice and was co-head of the employment law practice. Ms. Feipel was also a member of the Board of such firm and headed its New York office from 2007 to 2012. Since 2010, Ms. Feipel has been a member of various committees within the Haut Comité pour la Place Financière, a Government lead think tank coordinating promotion and innovation initiatives for the Luxembourg financial sector.

Susanne van Dootingh

Independent Non-Executive Director

Ms. van Dootingh is an independent non-executive director of various Luxembourg domiciled investment funds and management companies. Prior to becoming an independent non-executive director in 2017, Ms Van Dootingh worked at State Street Global Advisors from 2002 to 2017 with her final position being Senior Managing Director, Head of European Governance and Regulatory Strategy, EMEA. During her tenure at SSGA she held various other senior positions, amongst others in Global Product Development and Fixed Income Strategy, and was the chairwoman of the SSGA flagship Luxembourg Sicav and Management Company and various other boards for a decade. Before joining SSGA in 2002, Ms van Dootingh gained experience in global fixed income portfolio management and strategy at Fortis Investment Management, Barclays Global Investors and ABN AMRO Asset Management. She graduated from the Vrije Universiteit Amsterdam with a Master's degree in Financial Sector Management.

MORGAN STANLEY LIQUIDITY FUNDS

Board of Directors' Report (continued)

Directors (continued)

Zoë Parish

Executive Director

Zoë Parish is a Managing Director of Morgan Stanley and the Head of International Product and Board Governance for Morgan Stanley Investment Management. Before returning to Morgan Stanley in 2019, Zoë spent 4 years at Coutts and Co and was most recently Head of Europe and Americas. Prior to that she was Head of Delivery responsible for developing and implementation of strategies for Coutts products for England and Wales. Prior to this, she was business lead for several strategic projects for the firm including a web based investment platform. From 1993 to 2014, Zoë held leadership and product roles in Morgan Stanley's Private Wealth Management business in EMEA. In her latest role with the firm Morgan Stanley as Managing Director, she is Head of Product and also headed up the Alternatives platform, the Private Investment Club and Strategic Lead Management for EMEA. Zoë received a B.A. (Hons) and an LLB (Hons) both from the University of London. She also sits on the Board of Morgan Stanley Asset Management S.A and is the Chairman of the Board of Trustees for the University of London Boat Club.

Arthur Lev

Non-Executive Director

Arthur Lev is the former Chairman of Morgan Stanley Investment Management (MSIM), where he spent nearly twenty years in a variety of business, risk and legal roles, most recently managing MSIM's Long Only and Alternatives businesses. Arthur also spent four years at FrontPoint Partners, a hedge fund firm that was acquired by Morgan Stanley. Arthur is currently an independent board member (and chair of Audit and Risk Committee) of Russell Investments, a global money manager based in Seattle, WA. Arthur was previously an independent director of NextCapital Group, a digital investment adviser and financial technology firm based in Chicago, IL, and Techstars, a global startup accelerator platform, based in Boulder, CO. Arthur is a graduate of the University of Southern California (AB, 1983) and Harvard Law School (JD, 1986).

Distribution of the Sub-Funds

Sub-Funds may be offered for sale in European Union Member States, subject to registration. In addition, applications to register the Company and its Sub-Funds may be made in other countries. All of the Sub-Funds and Share Classes are registered for distribution in the Grand Duchy of Luxembourg and a number of the Sub-Funds and Share Classes are registered for distribution in the following jurisdictions: Austria, Denmark, France, Germany, Ireland, Italy, the Netherlands, Norway, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

Role and Responsibility of the Board

The responsibility of the Board is governed exclusively by Luxembourg law. With respect to the financial statements of the Company, the duties of the Directors are governed by the law of 10 December 2010, on, inter alia, the accounting and annual accounts of undertakings for collective investment and by the law of 17 December 2010 relating to undertakings for collective investment, as amended.

The matters reserved for the Board include determination of each Sub-Fund's investment objective and policies, investment restrictions and powers, amendments to the Prospectus, reviewing and approving key investment and financial data, including the annual accounts, as well as the appointment of, and review of the services provided by, the Investment Adviser, the Depositary, the Administrator, the Distributor, the Auditor, and other service providers.

Prior to each Board meeting, the Directors receive detailed and timely information allowing them to be prepared for the items under discussion during the meeting. For each quarterly meeting, the Board requests and receives reports from, amongst others, the Investment Adviser, the Depositary, the Administrator, the Distributor, Risk Management as well as proposals for changes to the Fund structure as appropriate. Senior representatives of each of these functions attend Board meetings to present relevant information and address any matters arising.

The Directors take decisions in the interests of the Company and its shareholders as a whole, where conflicts of interest arise, any conflicted Director will refrain from taking part in any related deliberation or decision. A description of the Company's policy on conflicts of interest is available for inspection at the registered office.

The Board can take independent professional advice if necessary and at the Company's expense.

MORGAN STANLEY LIQUIDITY FUNDS

Board of Directors' Report (continued)

Board Evaluation

The Board carries out an annual review of its performance.

Board Composition

The Board as a whole has a breadth of investment knowledge, financial skills, as well as legal and other experience relevant to the Company's business. Directors are elected annually by shareholders at the Annual General Meeting. The Board takes into account the nature and requirements of the fund industry and of the Company's business when making recommendation to shareholders that Directors be elected.

Tabular Summary of Board Composition

Director	Residence	Executive	Non-Executive	Independent non-executive	Length of service on Board
Diane Hosie	United Kingdom		X		5.7 years
Carine Feipel	Luxembourg			X	5.7 years
Susanne van Dootingh	Belgium			X	5.7 years
Zoe Parish	United Kingdom	X			3.7 years
Arthur Lev	United States of America		X		2.7 years

Board Meetings

The Board meets regularly on a quarterly basis but if necessary additional ad hoc meetings will be arranged.

At the quarterly Board meetings, the agenda includes, amongst other matters, those items highlighted under the section above called "Role and Responsibility of the Board" and the approval of the annual report and accounts.

In certain circumstances, when it may not be appropriate to wait until the next Board meeting to discuss a particular issue, authority may be delegated to one or more Board member to deal with particular business issues.

The following table captures the Directors' attendance of Board Meetings throughout the year.

Director	Number of board meetings attended
Carine Feipel	5 of 5
Diane Hosie	5 of 5
Susanne van Dootingh	5 of 5
Zoë Parish	5 of 5
Arthur Lev	4 of 5

Internal Control

The Board is responsible for the oversight of the design, implementation and maintenance of internal controls comprising monitoring the services provided by the Management Company and the Depositary, including the operational and compliance controls established by them to meet the Company's obligations to shareholders as set out in the Prospectus, The Articles of Incorporation as well as all relevant regulations. The Management Company formally reports to the Board on a quarterly basis on the various activities it is responsible for and in addition shall inform the Board without delay of any material administrative or accounting matters.

MORGAN STANLEY LIQUIDITY FUNDS

Board of Directors' Report (continued)

Corporate Governance and ALFI Code of Conduct

The Board is responsible for ensuring that a high level of corporate governance is met and considers that the Company has complied with the best practices in the Luxembourg funds industry.

The Board has adopted the principles set out in the ALFI Code of Conduct (the "Code"). These principles were amended in August 2013 and are set out below:

1. The Board should ensure that high standards of corporate governance are applied at all times;
2. The Board should have good professional standing and appropriate experience and ensure that it is collectively competent to fulfill its responsibilities;
3. The Board should act fairly and independently in the best interests of the investors;
4. The Board should act with due care and diligence in the performance of its duties;
5. The Board should ensure compliance with all applicable laws, regulations and with the Company's constitutional documents;
6. The Board should ensure that investors are properly informed, are fairly and equitably treated, and receive the benefits and services to which they are entitled;
7. The Board should ensure that an effective risk management process and appropriate internal controls are in place;
8. The Board should identify and manage fairly and effectively, to the best of its ability, any actual, potential or apparent conflict of interest and ensure appropriate disclosure;
9. The Board should ensure that shareholder rights are exercised in a considered way and in the best interests of the Company;
10. The Board should ensure that the remuneration of the Board members is reasonable and fair and adequately disclosed.

The Code was amended on 20 June 2022. Among other changes, the first principle of the Code was modified to better align with the 10 Principles of Corporate Governance of the Luxembourg Stock, and an eleventh principle was introduced.

11. The two principles are set out below:
 - I. The board should adopt clear and transparent standards of corporate governance;
 - II. The board should integrate as appropriate sustainability standards and objectives including environmental, social and governance (ESG) criteria in its business model and operations.

While these amendments to the Code heighten expectations of the Company, the Board considers that the Company has been in compliance with the principles of the Code in all material aspects throughout the year ended 31 March 2024. The Board undertakes an annual review of ongoing compliance with the principles of the Code.

Proxy Voting Policy

The Board delegates responsibility for proxy voting to the Management Company. The Management Company manages the voting rights of the shares entrusted in a prudent and diligent manner, based exclusively on the reasonable judgment of what will best serve the financial interests of clients. So far, as is practicable, the Management Company will vote at all of the meetings called by companies in which the funds are invested.

A copy of the proxy voting policy is available from the Fund's registered office upon request or on the website: <http://www.morganstanley.com/im/en-gb/institutional-investor/about-us/proxy-voting-en-gb.html>

Directors and Officers Indemnity Insurance

The Company has taken out Directors and Officers Indemnity Insurance which indemnifies the Directors against certain liabilities arising in the course of their duties and responsibilities but does not cover against any fraudulent or dishonest actions on their part.

Independent Auditor

Ernst & Young S.A. has been the Company's Independent Auditor since inception in 2012.

MORGAN STANLEY LIQUIDITY FUNDS

Board of Directors' Report (continued)

Annual General Meeting

The next Annual General Meeting of the Company will be held on 16 July 2024 at the Registered Office of the Company to consider matters relating to the year ended 31 March 2024. At this meeting shareholders will, amongst other matters, be requested to consider the usual matters at such meetings including:

1. the adoption of the financial statements and approval of the allocation of the results;
2. the approval of Directors fees;
3. the election of the Directors, all of whom wish to stand for election;
4. the election of the Auditor.

On behalf of the Board of the Company:

Director

DocuSigned by:

Joe V. Paish

27FD572049D4471...

Director

DocuSigned by:

Carine Feipel

EC7B4806C5D0409...

Luxembourg, 21 June 2024

MORGAN STANLEY LIQUIDITY FUNDS

Morgan Stanley Liquidity Funds Euro Liquidity Fund - Short-Term LVNAV Money Market Fund Investment Sub-Adviser's Report for the year ended 31 March 2024

Market Review

The European Central Bank (ECB) continued its process of tightening monetary policy through the first half of the reporting period. With Headline inflation around 7%, and core inflation at 5.7% in March 2023 the ECB Governing Council further raised the three main interest rates by a cumulative 100bps, with 4 consecutive hikes of 0.25% in May, June, July and September, taking the key EUR Deposit facility rate to 4%. These hikes brought the total amount of monetary policy tightening to 450bps, the quickest hiking cycle in the history of the European Central Bank, leaving the deposit rate at its highest level since the formation of the single currency. By the fourth quarter of 2023 however inflation had started to fall sharply, with November's Headline inflation printing at 2.4%. This clearly was a far sharper fall than the ECB had predicted, and less than half a percentage point away from their 2% target. Consequently, further rate hikes started to be priced out of the yield curve, and the focus of markets started to shift to the potential timing of a cutting cycle.

The Governing Council was measured in its language, consistently pointing to their data dependent approach, and looking for evidence that the fall in inflation was a sustainable one, looking through any short-term falls. December's print jumping back to 2.9% seemed to validate this approach and pushed back on markets aggressive pricing in of potential cuts which had appeared following November's data. In the first quarter of 2024 inflation continued to fall, in a measured manner, and the tone of the Governing Council started to point towards a likely easing of policy rates towards the end of the second quarter of 2024 as they gained more confidence that the fall in inflation was sustainable.

Fund positioning has changed given market circumstances as the reporting period progressed. As the ECB continued its rate hiking cycle, the money market yield curve under-pricing of ECB actions meant staying short and liquid was the prudent strategy. Targetting each new maintenance period allowed the fund to pass on as much of the yield increase as possible when each rate hike came into effect. As we approached the end of the hiking cycle, however, we started to add some duration back into the funds. At first this was done modestly, maintaining a neutral Weighted Average Maturity's (WAM) of around 30 days following the July hike as the market speculated whether one final hike from the ECB would be required. We then added further duration following the September hike taking our WAM to nearer 40-45 days. We have maintained our floating rate exposure through the year at around 10-15% of the fund AUM. This meant a differential between the WAM and Weighted Average Life (WAL) of around 25 days as we looked to take the additional yield available from ESTR linked assets plus an attractive spread.

As was the case last year, the positive yield in the funds, the quick passthrough of rate hikes and the benefit of a highly rated diversified portfolio meant that the fund size continued to rise, increasing from €10.5 billion to a peak of €16.25 billion in January 2024, before falling back to €15.5 billion by the end of the reporting period.

MORGAN STANLEY & CO INTERNATIONAL PLC.

21 June 2024

MORGAN STANLEY LIQUIDITY FUNDS

Morgan Stanley Liquidity Funds US Dollar Liquidity Fund - Short-Term LVNAV Money Market Fund, Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund - Public Debt CNAV Money Market Fund & Morgan Stanley Liquidity Funds US Dollar Ultra Short Income Fund - Standard VNAV Money Market Fund Investment Adviser's Report for the year ended 31 March 2024

Market Review

While 2022 and early 2023 were defined by a historically aggressive hiking cycle from the Federal Reserve, Mid-2023 through early 2024 was defined by patience with the Federal Reserve holding levels at what many believe to be peak rates of 5.25-5.50. As 2023 ended, the Federal Reserve Open Market Committee signaled the next policy move will likely be a cut, but also signaled a significant amount of patience in this approach. Specifically, the committee reiterated its focus on data to ensure inflation continues to improve without causing undue damage to the labor market. Given this backdrop, Weighted Average Maturities (WAMs) have increased across our funds as we looked to lock in attractive and opportunistic fixed rate levels. The Federal Reserve has a very difficult job to do—with inflation improving but data sporadic, the committee needs to be extra vigilant in their communication and implementation. As of the end of the first quarter of 2024, the Federal Reserve guided the market to expect 3 rate cuts during 2024. Additional tailwinds for bond markets may appear later this year with the implementation of buyback programs in 2024 and with a possible reduction in the speed of quantitative tightening.

MORGAN STANLEY INVESTMENT MANAGEMENT INC.

21 June 2024

MORGAN STANLEY LIQUIDITY FUNDS

Morgan Stanley Liquidity Funds Sterling Liquidity Fund - Short-Term LVNAV Money Market Fund Investment Sub-Adviser's Report for the year ended 31 March 2024

Market Review

The UK economy had been experiencing a significant period of inflationary shocks through 2022 and 2023, with Headline CPI figures peaking at over 10% before the start of the reporting period. Having already raised rates from all time low of 0.10% in December 2021 to 4.25% in March 2023, the Monetary Policy Committee's (MPC) continued its hiking cycle with further subsequent hikes in the 3rd and 4th quarter of 2023. May meeting saw a 25bps hike, which was followed by a larger hike of 50bps in June, as the fall in inflation stalled. Further falls in the CPI print however meant a further hike of 25 basis points in August proved to be the final move of the hiking cycle, concluding 14 successive meetings where the bank had hiked rates, over a 20 month period. This took the UK base rate to its highest level since before the financial crisis in 2008.

Even at the point of what turned out to be the final hike in August, financial markets were still pricing in three further hikes for the remaining months of 2023. As inflation continued to fall through the fourth quarter, the Monetary Policy Committee's (MPC) started to signal that they were comfortable that interest rates were sufficiently restrictive to allow inflation to fall back to target, with only 2 dissenters on the committee continuing to vote for further hikes. Most notably Catherine Mann felt that interest rates should be raised until there were clear signs that inflation was under control. In contrast one committee member, Swati Dhingra, had started to vote for a cut in interest rates by February, meaning a three-way split in votes between hike, hold and cut. By the final meeting of the reporting period in March, there were no further votes for hikes, with Dhingra continuing to call for a 25 basis points cut.

Given the volatility in the pricing of the short term yields in the second half of the reporting period, there have been many opportunities for the fund to take advantage of the yield curve. While the months of April through to July were characterised with slightly shorter Weighted Average Maturity (WAM), around 35-40 days, following the August meeting we were able to add more duration to the portfolio as markets continued to price in hikes. Opportunities were taken in 6 month assets with occasional additions of 9 month and 12 month assets to complement the yield, however exposures in longer dated assets were in only the highest rated approved credit institutions. This meant moving the Weighted Average Maturity (WAM) closer to 50 days as we went through the fourth quarter of 2023. Our WAM fell slightly as we approached the end of the reporting period as term assets were slightly less attractive in yield as the market re-priced lower as rate cut expectations were increased. We were also able to maintain a proportion of the fund in floating rate assets, as spreads remained attractive, meaning a WAM-WAL differential of up to 30 days at some points. Fund size has stayed relatively stable over the reporting period, with AUM peaking at just over £7 billion, and only dropping slightly below £6 billion for a period of around 1 week.

MORGAN STANLEY & CO INTERNATIONAL PLC.

21 June 2024

Independent auditor's report

To the Shareholders of
Morgan Stanley Liquidity Funds
6B, route de Trèves
L-2633 Senningerberg
Luxembourg

Opinion

We have audited the financial statements of Morgan Stanley Liquidity Funds (the "Company") and of each of its sub-funds, which comprise the statement of net assets and the schedules of investments as at 31 March 2024, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and of each of its sub-funds as at 31 March 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Company is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Company for the financial statements

The Board of Directors of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Company is responsible for assessing the Company's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Company either intends to liquidate the Company or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company.
- Conclude on the appropriateness of the Board of Directors of the Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Company or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Kerry Nichol

Luxembourg, 21 June 2024

MORGAN STANLEY LIQUIDITY FUNDS

Statement of Net Assets As of 31 March 2024

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)	11,413,609,573	37,570,000,148	5,018,672,089	367,953,805	4,286,115,362	60,604,423,659
Time deposits (Note 9)	3,412,009,210	5,624,000,000	–	22,000,000	1,905,697,685	11,706,070,110
Reverse repurchase agreements (Note 8)	775,000,000	2,740,000,000	8,992,000,000	12,000,000	600,000,000	13,330,449,787
Interest receivable (Note 2c)	28,320,107	135,514,557	11,270,908	1,769,066	37,354,250	225,909,394
Cash at bank (Note 2d) ⁽¹⁾	299,204,469	224,105,564	74,573,928	1,302,692	33,796,308	663,919,313
Receivable from investment sold	–	–	110,518,351	–	–	110,518,351
Operating fee reimbursement	920,889	2,515,175	832,270	113,777	439,356	5,002,613
Prepaid expense	11,699	14,531	23,771	13,149	10,015	76,602
TOTAL ASSETS	15,929,075,947	46,296,149,975	14,207,891,317	405,152,489	6,863,412,976	86,646,369,829
LIABILITIES						
Payable for investment purchased	387,425,465	285,029,456	258,931,934	–	50,000,000	1,023,043,541
Dividends payable (Note 3)	16,205,455	172,920,591	62,007,652	485,533	28,596,353	288,749,928
Redemption payable	–	–	–	2,078,849	–	2,078,849
Management fees payable (Note 6a)	10,901,299	43,496,528	12,056,660	553,933	4,813,500	73,866,993
Expense payable (Note 6e)	643,477	1,805,939	502,720	170,276	326,237	3,580,155
TOTAL LIABILITIES	415,175,696	503,252,514	333,498,966	3,288,591	83,736,090	1,391,319,466
NET ASSET VALUE	15,513,900,251	45,792,897,461	13,874,392,351	401,863,898	6,779,676,886	85,255,050,363

⁽¹⁾ Cash is held at the Depository.

On behalf of the Board of the Company:

Director

DocuSigned by:

Zoë V. Parish

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Director

DocuSigned by:

Carine Feipel

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21 June 2024

The accompanying notes form an integral part of financial statements.

MORGAN STANLEY LIQUIDITY FUNDS

Statement of Net Assets As of 31 March 2023

	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
ASSETS						
Investment in securities at amortised cost/market price (Note 2a)	7,044,109,006	31,773,789,793	3,026,182,497	208,561,555	4,549,981,915	48,287,438,425
Time deposits (Note 9)	3,459,902,361	3,905,000,000	–	12,000,000	1,680,500,746	9,753,869,156
Reverse repurchase agreements (Note 8)	575,000,000	2,498,000,000	9,259,000,000	9,000,000	200,000,000	12,637,999,199
Interest receivable (Note 2c)	9,480,178	35,864,935	23,738,158	316,777	17,012,253	91,254,428
Cash at bank (Note 2d) ⁽¹⁾	199,745,851	168,114,804	62,433,385	1,951,596	31,711,305	488,723,233
Receivable from investment sold	–	–	332,873,737	–	–	332,873,737
Operating fee reimbursement	370,387	1,082,161	340,120	41,026	251,926	2,177,208
Prepaid expense	9,401	11,256	10,172	9,489	7,656	50,597
TOTAL ASSETS	11,288,617,184	38,381,862,949	12,704,578,069	231,880,443	6,479,465,801	71,594,385,983
LIABILITIES						
Payable for investment purchased	697,853,355	600,000,000	48,422,613	–	174,518,866	1,622,389,731
Dividends payable (Note 3)	1,608,032	138,461,922	45,905,832	234,393	22,353,041	213,987,630
Management fees payable (Note 6a)	3,698,880	17,093,728	5,610,338	162,696	2,404,457	29,858,405
Expense payable (Note 6e)	601,988	1,627,452	660,538	216,871	413,361	3,669,992
TOTAL LIABILITIES	703,762,255	757,183,102	100,599,321	613,960	199,689,725	1,869,905,758
NET ASSET VALUE	10,584,854,929	37,624,679,847	12,603,978,748	231,266,483	6,279,776,076	69,724,480,225

⁽¹⁾ Cash is held at the Depository.

MORGAN STANLEY LIQUIDITY FUNDS

Statement of Net Assets Statistics As of 31 March 2024

	Currency	Outstanding Shares as at 31 March 2024	Outstanding Shares as at 31 March 2023	Outstanding Shares as at 31 March 2022
Euro Liquidity Fund				
Institutional Shares	EUR	4,887,104,621	154,318,986	–
Institutional Accumulation Shares	EUR	11,188,523	9,977,609	7,137,438
Institutional Accumulation D Shares	EUR	834,567	871,010	675,531
Institutional Premier Shares (Note 1)*****	EUR	100,050,000	–	–
Institutional Premier Accumulation Shares Note 1)*****	EUR	500	–	–
Institutional Select Shares	EUR	10,000	10,000	–
Institutional Select Accumulation D Shares (Note 1)**	EUR	–	1,379	814
Institutional (+1) Accumulation Shares	EUR	790,309	1,173,194	2,267,843
MS Reserve Shares	EUR	620,252,710	609,708,022	–
MS Reserve Accumulation D Shares	EUR	135	865	58,576
Qualified Shares	EUR	10,000	10,000	–
Qualified Accumulation Shares (Note 1)***	EUR	357,351	–	–
Qualified Accumulation D Shares	EUR	670	1,179	1,888
US Dollar Liquidity Fund				
Advisory Shares	USD	435,457,960	77,937,816	14,529,491
Capital Shares	USD	988,110,685	702,548,925	669,069,556
Institutional Shares	USD	34,789,221,430	29,816,855,201	15,304,451,283
Institutional Accumulation Shares	USD	12,456,926	10,416,343	3,975,617
Institutional Select Shares	USD	65,128,443	16,076,672	33,874,640
MS Reserve Shares	USD	17,657,921	23,678,580	31,525,820
NR Shares	USD	1,499,938,027	1,815,080,100	80,000
NR Accumulation Shares	USD	800	800	800
Qualified Shares	USD	1,266,388,201	671,526,953	238,979,837
Qualified Accumulation Shares	USD	45,010,699	29,992,745	4,476,061
US Dollar Treasury Liquidity Fund				
Advisory Shares	USD	220,788,406	21,691,371	50,000
Capital Shares	USD	113,856	80,000	80,000
Institutional Shares	USD	9,951,387,164	8,832,605,155	10,412,485,266
Institutional Select Shares	USD	172,376,771	291,853,268	1,148,273,778
LF Shares	USD	622,664,604	71,874,274	80,000
MS Reserve Shares	USD	1,770,113,304	1,805,567,114	2,025,674,773
NR Shares	USD	535,282,721	691,771,910	80,000
Qualified Accumulation Shares	USD	5,432,225	8,425,142	15,784,807
US Dollar Ultra Short Income Fund				
Institutional Shares	USD	2,429,900	1,547,675	1,014,194
MS Reserve Accumulation Shares	USD	800	800	800
Qualified Shares	USD	1,233,351	793,301	2,542,333
Qualified A Shares	USD	8,193,336	2,674,263	3,439,386
Qualified A Accumulation Shares	USD	18,370	11,807	6,810
Qualified Accumulation Shares	USD	7,630	5,729	4,068
Sterling Liquidity Fund				
Institutional Shares	GBP	5,119,305,205	4,985,521,149	5,221,361,549
Institutional Accumulation Shares	GBP	648,192	209,419	508,560
Institutional Plus Shares	GBP	1,524,518,848	1,216,644,989	471,107,833
Institutional Plus Accumulation Shares	GBP	55,271	68,302	5,507
Institutional Select Shares (Note 1)*****	GBP	–	1,054,200	1,420,200
Institutional (+1) Accumulation Shares (Note 1)*	GBP	145,023	–	–
Qualified Shares	GBP	33,861,858	45,758,456	41,206,191

* Share Class launched on 22 June 2023.

** Share Class closed on 4 September 2023.

*** Share Class launched on 22 September 2023.

**** Share Class closed on 30 November 2023.

***** Share Classes launched on 21 February 2024.

MORGAN STANLEY LIQUIDITY FUNDS

Statement of Net Assets Statistics As of 31 March 2024 (continued)

	Currency	Net Asset Value per Share as at 31 March 2024	Net Asset Value per Share as at 31 March 2023	Net Asset Value per Share as at 31 March 2022
Euro Liquidity Fund				
Institutional Shares	EUR	1.00	1.00	–
Institutional Accumulation Shares	EUR	110.50	106.64	106.02
Institutional Accumulation D Shares	EUR	10,239.67	9,882.22	9,824.76
Institutional Premier Shares (Note 1)*****	EUR	1.00	–	–
Institutional Premier Accumulation Shares (Note 1)*****	EUR	100.43	–	–
Institutional Select Shares	EUR	1.00	1.00	–
Institutional Select Accumulation D Shares (Note 1)**	EUR	–	10,063.82	9,810.62
Institutional (+1) Accumulation Shares	EUR	101.71	98.16	97.59
MS Reserve Shares	EUR	1.00	1.00	–
MS Reserve Accumulation D Shares	EUR	10,291.28	9,916.10	9,846.10
Qualified Shares	EUR	1.00	1.00	–
Qualified Accumulation Shares (Note 1)***	EUR	102.04	–	–
Qualified Accumulation D Shares	EUR	10,235.87	9,878.80	9,822.06
US Dollar Liquidity Fund				
Advisory Shares	USD	1.00	1.00	1.00
Capital Shares	USD	1.00	1.00	1.00
Institutional Shares	USD	1.00	1.00	1.00
Institutional Accumulation Shares	USD	123.38	117.02	113.74
Institutional Select Shares	USD	1.00	1.00	1.00
MS Reserve Shares	USD	1.00	1.00	1.00
NR Shares	USD	1.00	1.00	1.00
NR Accumulation Shares	USD	109.64	103.89	100.88
Qualified Shares	USD	1.00	1.00	1.00
Qualified Accumulation Shares	USD	115.42	109.48	106.43
US Dollar Treasury Liquidity Fund				
Advisory Shares	USD	1.00	1.00	1.00
Capital Shares	USD	1.00	1.00	1.00
Institutional Shares	USD	1.00	1.00	1.00
Institutional Select Shares	USD	1.00	1.00	1.00
LF Shares	USD	1.00	1.00	1.00
MS Reserve Shares	USD	1.00	1.00	1.00
NR Shares	USD	1.00	1.00	1.00
Qualified Accumulation Shares	USD	110.98	105.52	102.92
US Dollar Ultra Short Income Fund				
Institutional Shares	USD	9.97	9.96	9.96
MS Reserve Accumulation Shares	USD	110.22	104.07	100.76
Qualified Shares	USD	9.97	9.96	9.96
Qualified A Shares	USD	9.96	9.95	9.96
Qualified A Accumulation Shares	USD	10,873.52	10,309.05	10,022.75
Qualified Accumulation Shares	USD	10,992.83	10,391.12	10,072.14
Sterling Liquidity Fund				
Institutional Shares	GBP	1.00	1.00	1.00
Institutional Accumulation Shares	GBP	124.06	118.02	115.46
Institutional Plus Shares	GBP	1.00	1.00	1.00
Institutional Plus Accumulation Shares	GBP	107.67	102.37	100.09
Institutional Select Shares (Note 1)*****	GBP	–	1.00	1.00
Institutional (+1) Accumulation Shares (Note 1)*	GBP	104.16	–	–
Qualified Shares	GBP	1.00	1.00	1.00

* Share Class launched on 22 June 2023.

** Share Class closed on 4 September 2023.

*** Share Class launched on 22 September 2023.

**** Share Class closed on 30 November 2023.

***** Share Classes launched on 21 February 2024.

MORGAN STANLEY LIQUIDITY FUNDS

Statement of Net Assets Statistics As of 31 March 2024 (continued)

	Currency	Net Assets as at 31 March 2024	Net Assets as at 31 March 2023	Net Assets as at 31 March 2022
Euro Liquidity Fund				
Institutional Shares	EUR	4,886,502,274	154,317,980	–
Institutional Accumulation Shares	EUR	1,236,330,788	1,064,038,176	756,729,389
Institutional Accumulation D Shares	EUR	8,545,685,219	8,607,510,813	6,636,926,495
Institutional Premier Shares (Note 1)*****	EUR	100,040,134	–	–
Institutional Premier Accumulation Shares (Note 1)*****	EUR	50,216	–	–
Institutional Select Shares	EUR	9,999	10,000	–
Institutional Select Accumulation D Shares (Note 1)**	EUR	–	13,879,412	7,987,024
Institutional (+1) Accumulation Shares	EUR	80,382,882	115,161,007	221,317,642
MS Reserve Shares	EUR	620,174,889	609,703,496	–
MS Reserve Accumulation D Shares	EUR	1,389,941	8,577,727	576,747,048
Qualified Shares	EUR	9,999	10,000	–
Qualified Accumulation Shares (Note 1)***	EUR	36,465,875	–	–
Qualified Accumulation D Shares	EUR	6,858,035	11,646,318	18,539,146
US Dollar Liquidity Fund				
Advisory Shares	USD	435,445,447	77,933,825	14,524,973
Capital Shares	USD	988,082,286	702,512,945	668,962,885
Institutional Shares	USD	34,788,221,655	29,815,328,116	15,300,868,351
Institutional Accumulation Shares	USD	1,536,939,786	1,218,937,404	452,204,661
Institutional Select Shares	USD	65,126,571	16,075,849	33,857,722
MS Reserve Shares	USD	17,657,414	23,677,367	31,518,365
NR Shares	USD	1,499,894,916	1,814,987,149	79,981
NR Accumulation Shares	USD	87,712	83,109	80,700
Qualified Shares	USD	1,266,351,814	671,492,562	238,901,194
Qualified Accumulation Shares	USD	5,195,089,860	3,283,651,521	476,370,497
US Dollar Treasury Liquidity Fund				
Advisory Shares	USD	220,768,147	21,690,483	50,000
Capital Shares	USD	113,845	79,997	80,001
Institutional Shares	USD	9,950,474,017	8,832,243,566	10,412,513,708
Institutional Select Shares	USD	172,360,954	291,841,321	1,148,277,769
LF Shares	USD	622,607,470	71,871,332	80,001
MS Reserve Shares	USD	1,769,950,877	1,805,493,198	2,025,687,639
NR Shares	USD	535,233,604	691,743,594	80,001
Qualified Accumulation Shares	USD	602,883,437	889,015,257	1,624,572,907
US Dollar Ultra Short Income Fund				
Institutional Shares	USD	24,229,044	15,416,567	10,105,934
MS Reserve Accumulation Shares	USD	88,173	83,254	80,609
Qualified Shares	USD	12,290,383	7,897,368	25,318,177
Qualified A Shares	USD	81,635,129	26,618,184	34,245,669
Qualified A Accumulation Shares	USD	199,744,779	121,720,712	68,253,129
Qualified Accumulation Shares	USD	83,876,390	59,530,398	40,969,120
Sterling Liquidity Fund				
Institutional Shares	GBP	5,119,692,282	4,984,786,328	5,219,132,589
Institutional Accumulation Shares	GBP	80,417,222	24,715,822	58,718,704
Institutional Plus Shares	GBP	1,524,645,447	1,216,476,019	470,875,275
Institutional Plus Accumulation Shares	GBP	5,951,119	6,991,828	551,146
Institutional Select Shares (Note 1)*****	GBP	–	1,054,053	1,419,631
Institutional (+1) Accumulation Shares (Note 1)*	GBP	15,105,972	–	–
Qualified Shares	GBP	33,864,844	45,752,026	41,187,996

* Share Class launched on 22 June 2023.

** Share Class closed on 4 September 2023.

*** Share Class launched on 22 September 2023.

**** Share Class closed on 30 November 2023.

***** Share Classes launched on 21 February 2024.

MORGAN STANLEY LIQUIDITY FUNDS

Statement of Operations and Changes in Net Assets For the year ended to 31 March 2024

	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
INCOME						
Interest (Note 2c)	489,745,044	2,228,364,923	737,068,660	18,097,321	334,452,093	3,934,917,566
Total Positive/(Negative) Income	489,745,044	2,228,364,923	737,068,660	18,097,321	334,452,093	3,934,917,566
EXPENSES						
Management fees (Note 4.6)	24,760,539	79,160,807	23,272,626	1,301,063	11,625,727	145,195,064
Less: Management fees waived (Note 6)	(4,951,394)	–	–	(318,725)	(2,049,003)	(8,263,043)
Management fees - Net	19,809,145	79,160,807	23,272,626	982,338	9,576,724	136,932,021
Taxe d'Abonnement (Note 5)	990	605,636	60,359	32,378	3,890	704,335
Legal fees (Note 6c)	3,567	2,716	2,716	2,716	2,424	15,062
Directors' fees and expenses (Note 6b)	32,664	35,193	35,193	35,193	28,025	176,219
Directors' liability insurance premium	22,318	23,576	23,576	23,576	19,575	119,530
Ratings fees (Note 6c)	76,956	89,569	82,856	–	66,073	338,910
Tax charges (excluding Taxe d'Abonnement) (Note 5)	12,715	14,226	14,226	15,826	10,066	70,716
Other fees (Note 6c)	7,774	11,081	9,623	7,828	5,312	43,638
Audit fees (Note 6c)	13,529	14,584	14,584	14,584	11,214	72,515
Professional fees (Note 6c)	19,910	21,603	21,603	20,003	16,722	105,814
Distribution fees (Note 6c)	6,750	7,457	7,457	7,457	3,939	34,641
Less: Operating fee reimbursement (Note 6)	(196,113)	(276,048)	(205,423)	(129,841)	(163,366)	(1,029,279)
Total Expenses	19,810,205	79,710,400	23,339,396	1,012,058	9,580,598	137,584,122
Investments	97,596	631,041	(769,578)	37,200	29,947	42,131
Net realised appreciation/(depreciation)	97,596	631,041	(769,578)	37,200	29,947	42,131
Net Investment Income/(Expense)	470,032,435	2,149,285,564	712,959,686	17,122,463	324,901,442	3,797,375,575
Change in net unrealised appreciation/(depreciation)						
Investments	(1,881,612)	(284,000)	–	170,684	1,411,269	(380,264)
Total change in net unrealised appreciation/(depreciation)	(1,881,612)	(284,000)	–	170,684	1,411,269	(380,264)
Less: Distribution paid from income (Note 3)	(152,831,134)	(1,843,213,028)	(677,759,887)	(4,109,736)	(320,925,289)	(3,094,114,653)
Net Increase/(Decrease) in Net Assets resulting from operations	315,319,689	305,788,536	35,199,799	13,183,411	5,387,422	702,880,658
Proceeds from issuance of shares	74,225,468,739	230,226,828,837	107,597,013,363	526,059,540	37,891,764,190	466,459,071,542
Shares redeemed	(69,611,743,106)	(222,364,399,759)	(106,361,799,559)	(368,645,536)	(37,397,250,802)	(451,579,359,841)
Increase/(Decrease) in Net Assets from share transactions	4,613,725,633	7,862,429,078	1,235,213,804	157,414,004	494,513,388	14,879,711,701
Increase/(Decrease) in Net Assets	4,929,045,322	8,168,217,614	1,270,413,603	170,597,415	499,900,810	15,582,592,359
Net Assets at the beginning of the year	10,584,854,929	37,624,679,847	12,603,978,748	231,266,483	6,279,776,076	69,724,480,225
Foreign exchange adjustment on translation	–	–	–	–	–	(52,022,221)
NET ASSETS AT THE END OF THE YEAR	15,513,900,251	45,792,897,461	13,874,392,351	401,863,898	6,779,676,886	85,255,050,363

On behalf of the Board of the Company:

Director

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Zoi V. Pank
27FD572049D4471...

Director

DocuSigned by:
Carine Feipel
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21 June 2024

MORGAN STANLEY LIQUIDITY FUNDS

Statement of Operations and Changes in Net Assets For the year ended to 31 March 2023

	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
INCOME						
Interest (Note 2c)	72,700,658	936,172,543	397,150,935	6,592,869	131,938,871	1,574,375,234
Total Positive/(Negative) Income	72,700,658	936,172,543	397,150,935	6,592,869	131,938,871	1,574,375,234
EXPENSES						
Management fees (Note 4,6)	16,251,112	56,367,270	27,976,662	736,982	9,953,995	113,971,019
Less: Management fees waived (Note 6)	(5,743,945)	–	–	(192,994)	(1,807,048)	(8,344,378)
Management fees - Net	10,507,167	56,367,270	27,976,662	543,988	8,146,947	105,626,641
Taxe d'Abonnement (Note 5)	888	249,525	104,645	18,462	4,223	378,638
Legal fees (Note 6c)	85,322	90,914	90,914	90,913	75,842	452,806
Directors' fees and expenses (Note 6b)	52,776	55,310	55,310	54,234	46,686	275,961
Directors' liability insurance premium	27,254	28,689	28,689	29,765	23,740	144,076
Ratings fees (Note 6c)	71,509	78,331	79,780	–	62,299	307,502
Tax charges (excluding Taxe d'Abonnement) (Note 5)	18,157	17,979	17,979	17,979	16,632	92,849
Other fees (Note 6c)	246	(1,215)	(1,577)	242	466	(1,732)
Audit fees (Note 6c)	13,430	13,169	13,169	13,169	11,924	67,833
Professional fees (Note 6c)	32,529	14,313	14,313	14,313	13,578	93,127
Distribution fees (Note 6c)	9,735	10,021	10,021	10,832	9,466	52,397
Less: Operating fee reimbursement (Note 6)	(316,757)	(375,915)	(345,876)	(231,801)	(260,644)	(1,596,901)
Total Expenses	10,502,256	56,548,391	28,044,029	562,096	8,151,159	105,893,197
Investments	(6,414)	13,178	(548,373)	38,389	412,686	(6,717)
Net realised (depreciation)/appreciation	(6,414)	13,178	(548,373)	38,389	412,686	(6,717)
Net Investment Income/(Expense)	62,191,988	879,637,330	368,558,533	6,069,162	124,200,398	1,468,475,320
Change in net unrealised appreciation/(depreciation)						
Investments	457,872	2,146,511	–	(117,848)	1,169,425	3,912,720
Total change in net unrealised appreciation/(depreciation)	457,872	2,146,511	–	(117,848)	1,169,425	3,912,720
Less: Distribution paid from income (Note 3)	(2,256,238)	(789,517,690)	(344,642,990)	(1,691,790)	(122,722,929)	(1,285,925,197)
Net Increase/(Decrease) in Net Assets resulting from operations	60,393,622	92,266,151	23,915,543	4,259,524	2,646,894	186,462,843
Proceeds from issuance of shares	54,173,978,677	203,179,253,372	137,921,136,455	239,145,754	35,208,825,874	440,085,814,286
Shares redeemed	(51,867,764,114)	(182,864,209,005)	(140,552,415,274)	(191,111,432)	(34,723,582,033)	(419,370,451,599)
Increase/(Decrease) in Net Assets from share transactions	2,306,214,563	20,315,044,367	(2,631,278,819)	48,034,322	485,243,841	20,715,362,687
Increase/(Decrease) in Net Assets	2,366,608,185	20,407,310,518	(2,607,363,276)	52,293,846	487,890,735	20,901,825,530
Net Assets at the beginning of the year	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	–	–	–	–	–	(554,952,507)
NET ASSETS AT THE END OF THE YEAR	10,584,854,929	37,624,679,847	12,603,978,748	231,266,483	6,279,776,076	69,724,480,225

The accompanying notes form an integral part of financial statements.

MORGAN STANLEY LIQUIDITY FUNDS**Euro Liquidity Fund****Schedule of Investments****As of 31 March 2024****(Expressed in EUR)**

ISSUE	DENOMINATION CURRENCY	HOLDINGS	COUPON RATE	MATURITY DATE	MARKET PRICE/AMORTISED COST*	PERCENTAGE OF NET ASSETS
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS						
CERTIFICATES OF DEPOSIT 31.85%						
ABN AMRO BANK	EUR	100,000,000	-	14-Jun-24	99,166,709	0.64
BANK OF AMERICA NA	EUR	100,000,000	-	10-Jul-24	98,906,361	0.64
BANK OF MONTREAL	EUR	100,000,000	-	26-Apr-24	99,744,851	0.64
BANK OF MONTREAL	EUR	100,000,000	4.21%	13-Sep-24	100,048,793	0.64
BELFIUS BANK SA/NV	EUR	400,000,000	-	04-Apr-24	399,883,716	2.58
BELFIUS BANK SA/NV	EUR	75,000,000	-	02-Jul-24	74,217,804	0.48
CITIBANK NA	EUR	100,000,000	-	05-Apr-24	99,955,518	0.64
CITIBANK NA	EUR	100,000,000	-	08-Apr-24	99,923,200	0.64
CITIBANK NA	EUR	100,000,000	-	04-Jun-24	99,303,137	0.64
CREDIT AGRICOLE SA	EUR	100,000,000	-	18-Jun-24	99,100,992	0.64
CREDIT AGRICOLE SA	EUR	100,000,000	-	04-Dec-24	97,408,574	0.63
DNB BANK ASA	EUR	100,000,000	-	08-Aug-24	98,617,104	0.64
DZ BANK AG DEUTSCHE ZENTRAL- GENOSSENSCH	EUR	100,000,000	-	23-May-24	99,448,336	0.64
GOLDMAN SACHS INTERNATIONAL BANK	EUR	100,000,000	-	21-May-24	99,456,470	0.64
GOLDMAN SACHS INTERNATIONAL BANK	EUR	100,000,000	-	17-Jul-24	98,812,300	0.64
GOLDMAN SACHS INTERNATIONAL BANK	EUR	100,000,000	-	25-Sep-24	98,091,338	0.63
GOLDMAN SACHS INTERNATIONAL BANK	EUR	100,000,000	-	30-Sep-24	98,041,881	0.63
HSBC BANK PLC	EUR	100,000,000	4.26%	10-May-24	100,020,601	0.64
KBC BANK NV	EUR	75,000,000	-	31-May-24	74,522,162	0.48
KBC BANK NV	EUR	75,000,000	-	12-Jul-24	74,144,153	0.48
KBC BANK NV	EUR	75,000,000	-	31-Jul-24	73,998,705	0.48
KBC BANK NV	EUR	75,000,000	-	15-Aug-24	73,885,439	0.48
MIZUHO BANK LTD	EUR	50,000,000	-	04-Apr-24	49,983,288	0.32
MIZUHO BANK LTD	EUR	150,000,000	-	11-Apr-24	149,833,343	0.97
MIZUHO BANK LTD	EUR	100,000,000	-	07-May-24	99,600,009	0.64
NATIONAL AUSTRALIA BANK LTD	EUR	100,000,000	-	02-Jul-24	98,981,677	0.64
NATIONAL AUSTRALIA BANK LTD	EUR	150,000,000	-	30-Sep-24	147,096,948	0.95
NATIONAL AUSTRALIA BANK LTD	EUR	100,000,000	4.20%	05-Dec-24	100,069,327	0.65
NATIONAL AUSTRALIA BANK LTD	EUR	100,000,000	4.21%	12-Dec-24	100,072,968	0.65
NORDEA BANK AB	EUR	100,000,000	4.10%	02-Apr-24	100,000,029	0.64
NORDEA BANK AB	EUR	100,000,000	4.08%	27-Jun-24	100,012,789	0.64
SUMITOMO MITSUI BANKING CORPORATION	EUR	100,000,000	-	22-Apr-24	99,775,689	0.64
SUMITOMO MITSUI BANKING CORPORATION	EUR	100,000,000	-	30-Apr-24	99,690,109	0.64
SUMITOMO MITSUI BANKING CORPORATION	EUR	100,000,000	-	13-May-24	99,557,635	0.64
SUMITOMO MITSUI BANKING CORPORATION	EUR	100,000,000	-	15-May-24	99,522,831	0.64
SUMITOMO MITSUI BANKING CORPORATION	EUR	100,000,000	-	31-May-24	99,338,042	0.64
SUMITOMO MITSUI TRUST BANK LTD	EUR	100,000,000	-	08-Apr-24	99,921,919	0.64
SUMITOMO MITSUI TRUST BANK LTD	EUR	100,000,000	-	26-Apr-24	99,742,588	0.64
SUMITOMO MITSUI TRUST BANK LTD	EUR	100,000,000	-	29-Apr-24	99,688,897	0.64
SUMITOMO MITSUI TRUST BANK LTD	EUR	100,000,000	-	14-May-24	99,526,549	0.64
TORONTO DOMINION BANK	EUR	100,000,000	4.26%	15-Jul-24	100,061,900	0.65
TORONTO DOMINION BANK	EUR	100,000,000	4.21%	11-Sep-24	100,051,590	0.65
TORONTO DOMINION BANK	EUR	100,000,000	4.26%	25-Oct-24	100,075,212	0.65
TORONTO DOMINION BANK	EUR	100,000,000	4.24%	04-Nov-24	100,065,952	0.65
UBS AG	EUR	100,000,000	-	10-Jun-24	99,240,951	0.64
UBS AG	EUR	100,000,000	-	28-Aug-24	98,371,252	0.63
WELLS FARGO BANK INTERNATIONAL	EUR	50,000,000	-	10-Apr-24	49,950,543	0.32
WELLS FARGO BANK INTERNATIONAL	EUR	25,000,000	3.98%	06-May-24	24,999,839	0.16
WELLS FARGO BANK INTERNATIONAL	EUR	20,000,000	-	15-May-24	19,904,067	0.13
WELLS FARGO BANK INTERNATIONAL	EUR	50,000,000	3.99%	06-Jun-24	50,003,340	0.32
Total Certificates of Deposit					4,941,837,427	31.85

The accompanying notes form an integral part of financial statements.

MORGAN STANLEY LIQUIDITY FUNDS**Euro Liquidity Fund****Schedule of Investments (continued)****As of 31 March 2024****(Expressed in EUR)**

ISSUE	DENOMINATION CURRENCY	HOLDINGS	COUPON RATE	MATURITY DATE	MARKET PRICE/AMORTISED COST*	PERCENTAGE OF NET ASSETS
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS						
COMMERCIAL PAPER 30.41%						
AGENCE CENTRALE DES ORGANISMES	EUR	200,000,000	-	22-Apr-24	199,556,586	1.29
AGENCE CENTRALE DES ORGANISMES	EUR	150,000,000	-	22-May-24	149,183,784	0.96
AUSTRALIA AND NEW ZEALAND BANKING	EUR	100,000,000	-	02-Jul-24	98,988,522	0.64
BANCO SANTANDER SA	EUR	50,000,000	-	18-Jun-24	49,556,925	0.32
BANCO SANTANDER SA	EUR	100,000,000	-	05-Jul-24	98,934,008	0.64
BANCO SANTANDER SA	EUR	10,000,000	-	01-Aug-24	9,865,113	0.06
BANCO SANTANDER SA	EUR	50,000,000	-	02-Aug-24	49,320,356	0.32
BANCO SANTANDER SA	EUR	100,000,000	-	23-Sep-24	98,030,000	0.63
BANK NEDERLANDSE GEMEENTEN	EUR	100,000,000	-	02-Apr-24	99,992,748	0.65
BANK NEDERLANDSE GEMEENTEN	EUR	200,000,000	-	04-Apr-24	199,942,878	1.29
BANK OF ENGLAND	EUR	100,000,000	-	08-Apr-24	99,928,940	0.64
BANQUE FED CRED MUTUEL	EUR	150,000,000	-	05-Aug-24	147,914,205	0.95
BANQUE FED CRED MUTUEL	EUR	100,000,000	-	23-Sep-24	98,104,708	0.63
BARCLAYS BANK PLC	EUR	100,000,000	-	05-Aug-24	98,641,551	0.64
BNG BANK NV	EUR	100,000,000	-	12-Apr-24	99,925,220	0.64
BRED BANQUE POPULAIRE	EUR	150,000,000	-	02-Jul-24	148,431,534	0.96
COLGATE PALMOLIVE CO	EUR	90,000,000	-	18-Apr-24	89,843,074	0.58
COLGATE-PALMOLIVE CO	EUR	90,000,000	-	02-Apr-24	89,990,844	0.58
COLGATE-PALMOLIVE CO	EUR	100,000,000	-	11-Apr-24	99,897,565	0.64
COLGATE-PALMOLIVE CO	EUR	100,000,000	-	16-Apr-24	99,844,367	0.64
DEUTSCHE BAHN FINANCE BV	EUR	70,000,000	-	08-Apr-24	69,948,244	0.45
DEXIA CREDIT LOCAL	EUR	100,000,000	-	02-Apr-24	99,989,201	0.65
ERSTE GROUP BANK AG	EUR	100,000,000	-	18-Sep-24	98,154,438	0.63
EUROPEAN INVESTMENT BANK	EUR	100,000,000	-	26-Apr-24	99,739,683	0.64
EUROPEAN INVESTMENT BANK	EUR	85,000,000	-	05-Jul-24	84,129,385	0.54
FEDERATION DES CAISSES DESJARDINS	EUR	100,000,000	-	29-Apr-24	99,704,628	0.64
HSBC BANK PLC	EUR	100,000,000	-	23-Dec-24	97,234,000	0.63
ING BANK NV	EUR	100,000,000	-	05-Apr-24	99,954,894	0.64
ING BANK NV	EUR	100,000,000	-	10-Apr-24	99,899,835	0.64
ING BANK NV	EUR	100,000,000	-	08-Nov-24	97,660,124	0.63
LANDWIRTSCHAFTLICHE RENTENBANK	EUR	200,000,000	-	03-Apr-24	199,959,618	1.29
L'OREAL SA	EUR	50,000,000	-	17-May-24	49,760,644	0.32
MACQUARIE BANK LTD	EUR	100,000,000	-	03-Sep-24	98,373,638	0.63
NATIXIS SA	EUR	100,000,000	-	01-Jul-24	98,976,190	0.64
NATIXIS SA	EUR	100,000,000	-	23-Sep-24	98,104,708	0.63
NATIXIS SA	EUR	100,000,000	-	01-Oct-24	98,025,022	0.63
NATIXIS SA	EUR	100,000,000	-	01-Nov-24	97,721,110	0.63
OESTERREICHISCHE KONTROLLBANK AG	EUR	300,000,000	-	05-Jul-24	296,924,817	1.91
PROCTER & GAMBLE COMPANY	EUR	95,500,000	-	05-Apr-24	95,458,334	0.62
PROCTER & GAMBLE COMPANY	EUR	116,000,000	-	25-Apr-24	115,704,557	0.75
PROCTER & GAMBLE COMPANY	EUR	38,000,000	-	30-Apr-24	37,883,041	0.24
SOCIETE DE FINANCEMENT LOCAL SA	EUR	40,000,000	-	05-Jun-24	39,717,241	0.26
SVENSKA HANDELSBANKEN AB	EUR	100,000,000	-	15-Jul-24	98,816,408	0.64
SVENSKA HANDELSBANKEN AB	EUR	100,000,000	-	18-Dec-24	97,274,482	0.63
TOYOTA FINANCE AUSTRALIA	EUR	75,000,000	-	13-Jun-24	74,399,920	0.48
TOYOTA MOTOR FINANCE (NETHERLANDS)	EUR	49,000,000	-	22-Apr-24	48,889,542	0.32
Total Commercial Paper					4,718,296,632	30.41
ASSET BACKED COMMERCIAL PAPER 8.01%						
COLLATERALIZED COMMERCIAL PAPER CO III	EUR	62,000,000	-	05-Jun-24	61,545,114	0.40
COLLATERALIZED COMMERCIAL PAPER CO III	EUR	57,000,000	-	07-Jun-24	56,564,340	0.36
COLLATERALIZED COMMERCIAL PAPER CO III	EUR	71,000,000	-	08-Jul-24	70,194,203	0.45
COLLATERALIZED COMMERCIAL PAPER CO III	EUR	100,000,000	-	11-Jul-24	98,832,398	0.64

The accompanying notes form an integral part of financial statements.

MORGAN STANLEY LIQUIDITY FUNDS**Euro Liquidity Fund**

Schedule of Investments (continued)

As of 31 March 2024

(Expressed in EUR)

ISSUE	DENOMINATION CURRENCY	HOLDINGS	COUPON RATE	MATURITY DATE	MARKET PRICE/AMORTISED COST*	PERCENTAGE OF NET ASSETS
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS						
ASSET BACKED COMMERCIAL PAPER 8.01 %						
COLLATERALIZED COMMERCIAL PAPER CO III	EUR	100,000,000	-	30-Aug-24	98,294,039	0.63
COLLATERALIZED COMMERCIAL PAPER CO III	EUR	50,000,000	-	13-Sep-24	49,072,673	0.32
LMA SA	EUR	280,000,000	-	02-Apr-24	279,969,374	1.81
MATCHPOINT FINANCE PLC	EUR	100,000,000	-	02-Apr-24	99,988,675	0.64
MATCHPOINT FINANCE PLC	EUR	50,000,000	-	17-Apr-24	49,910,556	0.32
MATCHPOINT FINANCE PLC	EUR	50,000,000	-	02-May-24	49,825,354	0.32
MATCHPOINT FINANCE PLC	EUR	80,000,000	-	10-May-24	79,644,180	0.51
MATCHPOINT FINANCE PLC	EUR	40,000,000	-	13-May-24	39,825,696	0.26
MATCHPOINT FINANCE PLC	EUR	60,000,000	-	14-May-24	59,709,815	0.39
MATCHPOINT FINANCE PLC	EUR	20,000,000	-	22-May-24	19,885,102	0.13
MATCHPOINT FINANCE PLC	EUR	100,000,000	-	03-Jun-24	99,252,011	0.64
SUNDERLAND RECEIVABLES SA	EUR	30,000,000	-	13-May-24	29,857,589	0.19
Total Asset Backed Commercial Paper					1,242,371,119	8.01
FLOATING RATE NOTE 2.01 %						
AUSTRALIA AND NEW ZEALAND BANKING	EUR	100,000,000	4.16%	14-Mar-25	99,997,675	0.65
BANK OF NOVA SCOTIA	EUR	11,000,000	4.31%	18-Apr-24	11,001,248	0.07
COMMONWEALTH BANK OF AUSTRALIA	EUR	100,000,000	4.16%	22-Nov-24	100,020,871	0.65
WESTPAC BANKING CORP	EUR	100,000,000	4.16%	29-Nov-24	99,992,280	0.64
Total Floating Rate Note					311,012,074	2.01
COMMERCIAL PAPER - INTEREST BEARING 1.29 %						
BANQUE FED CRED MUTUEL	EUR	100,000,000	4.16%	15-Jul-24	100,034,252	0.64
COOPERATIEVE RABOBANK UA	EUR	100,000,000	4.21%	27-Jun-24	100,058,069	0.65
Total Commercial Paper - Interest Bearing					200,092,321	1.29
Total Transferable Securities and Money Market Instruments					11,413,609,573	73.57
Total Investments					11,413,609,573	73.57
Other assets in excess of liabilities					4,100,290,678	26.43
Total Net Assets					15,513,900,251	100.00

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

MORGAN STANLEY LIQUIDITY FUNDS**US Dollar Liquidity Fund****Schedule of Investments****As of 31 March 2024****(Expressed in USD)**

ISSUE	DENOMINATION CURRENCY	HOLDINGS	COUPON RATE	MATURITY DATE	MARKET PRICE/AMORTISED COST*	PERCENTAGE OF NET ASSETS
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS						
COMMERCIAL PAPER 49.61%						
AGENCE CENTRALE DES ORGANISMES	USD	700,000,000	-	02-Apr-24	699,801,459	1.53
AGENCE CENTRALE DES ORGANISMES	USD	300,000,000	-	02-May-24	298,713,612	0.65
APPLE INC	USD	48,500,000	-	01-Apr-24	48,492,846	0.11
AUSTRALIA AND NEW ZEALAND BANKING	USD	100,000,000	-	17-Jul-24	98,374,158	0.21
AUSTRALIA AND NEW ZEALAND BANKING	USD	100,000,000	-	02-Aug-24	98,122,987	0.21
BANK NEDERLANDSE GEMEENTEN	USD	500,000,000	-	02-Apr-24	499,852,500	1.09
BANK NEDERLANDSE GEMEENTEN	USD	300,000,000	-	05-Apr-24	299,778,339	0.65
BANK NEDERLANDSE GEMEENTEN	USD	100,000,000	-	08-Apr-24	99,881,779	0.22
BANK OF AMERICA NA	USD	175,000,000	-	03-Dec-24	168,591,435	0.37
BANK OF MONTREAL	USD	450,000,000	-	01-Apr-24	449,932,743	0.98
BANK OF MONTREAL	USD	250,000,000	-	17-Jun-24	246,997,938	0.54
BARCLAYS BANK PLC	USD	165,000,000	-	05-Apr-24	164,875,603	0.36
BARCLAYS BANK PLC	USD	150,000,000	-	08-Apr-24	149,821,038	0.33
BARCLAYS BANK PLC	USD	195,000,000	-	02-May-24	194,070,942	0.42
BARCLAYS BANK PLC	USD	200,000,000	-	06-May-24	198,928,008	0.43
BARCLAYS BANK PLC	USD	120,000,000	-	02-Jul-24	118,285,696	0.26
BARCLAYS BANK PLC	USD	185,000,000	-	03-Jul-24	182,330,315	0.40
CAISSE D'AMORTISSEMENT DE LA DETTE	USD	100,000,000	-	03-May-24	99,499,845	0.22
CAISSE D'AMORTISSEMENT DE LA DETTE	USD	100,000,000	-	06-May-24	99,461,739	0.22
CAISSE DES DEPOTS ET CONSIGNATIONS	USD	68,000,000	-	02-May-24	67,679,321	0.15
CAISSE DES DEPOTS ET CONSIGNATIONS	USD	350,000,000	-	01-Jul-24	345,127,951	0.75
CAISSE DES DEPOTS ET CONSIGNATIONS	USD	128,797,000	-	02-Jul-24	126,985,599	0.28
CAISSE DES DEPOTS ET CONSIGNATIONS	USD	500,000,000	-	02-Aug-24	490,751,930	1.07
CAISSE DES DEPOTS ET CONSIGNATIONS	USD	500,000,000	-	19-Aug-24	489,548,000	1.07
CAISSE DES DEPOTS ET CONSIGNATIONS	USD	250,000,000	-	27-Aug-24	244,492,110	0.53
CANADIAN IMPERIAL BANK OF COMM	USD	150,000,000	-	01-Apr-24	149,977,835	0.33
CHEVRON CORP	USD	125,000,000	-	02-Apr-24	124,963,194	0.27
CHEVRON CORP	USD	300,000,000	-	03-Apr-24	299,867,250	0.65
COCA-COLA CO/THE	USD	53,000,000	-	02-Jan-25	50,923,087	0.11
COCA-COLA CO/THE	USD	50,000,000	-	11-Mar-25	47,583,334	0.10
COOPERATIEVE RABOBANK UA	USD	175,000,000	-	10-Jun-24	173,170,532	0.38
DBS BANK LTD	USD	400,000,000	-	05-Apr-24	399,720,120	0.87
DEXIA CREDIT LOCAL	USD	125,000,000	-	11-Jun-24	123,659,835	0.27
DEXIA CREDIT LOCAL	USD	475,000,000	-	12-Jun-24	469,836,641	1.03
DNB BANK ASA	USD	135,000,000	-	13-Jun-24	133,511,192	0.29
DNB BANK ASA	USD	230,000,000	-	16-Jul-24	226,301,280	0.49
DZ BANK AG DEUTSCHE ZENTRAL- GENOSSENSCH	USD	813,000,000	-	01-Apr-24	812,880,538	1.77
DZ PRIVATBANK SA	USD	250,000,000	-	03-Apr-24	249,892,950	0.55
EXPORT DEVELOPMENT CANADA	USD	95,000,000	-	27-Jun-24	93,732,387	0.20
EXPORT DEVELOPMENT CANADA	USD	100,000,000	-	03-Jul-24	98,579,848	0.21
FEDERATION DES CAISSES DESJARDINS	USD	401,000,000	-	02-Apr-24	400,887,796	0.87
FEDERATION DES CAISSES DESJARDINS	USD	360,000,000	-	03-Apr-24	359,840,750	0.79
FEDERATION DES CAISSES DESJARDINS	USD	50,000,000	-	05-Apr-24	49,962,916	0.11
FMS WERTMANAGEMENT	USD	100,000,000	-	02-Apr-24	99,970,500	0.22
GOLDMAN SACHS INTERNATIONAL BANK	USD	531,500,000	-	11-Jun-24	525,797,361	1.15
ING US FUNDING LLC	USD	90,000,000	-	15-Nov-24	86,946,106	0.19
ING US FUNDING LLC	USD	250,000,000	-	22-Nov-24	241,268,755	0.53
ING US FUNDING LLC	USD	175,000,000	-	16-Dec-24	168,333,900	0.37
ING US FUNDING LLC	USD	510,000,000	-	23-Dec-24	490,110,000	1.07
JYSKE BANK A/S	USD	500,000,000	-	03-Apr-24	499,785,510	1.09
KINGDOM OF SWEDEN	USD	150,000,000	-	04-Apr-24	149,911,023	0.33
KINGDOM OF SWEDEN	USD	100,000,000	-	15-Apr-24	99,778,000	0.22
KREDITANSTALT FUR WIEDERAUFBAU	USD	200,000,000	-	11-Jul-24	196,939,250	0.43
KREDITANSTALT FUR WIEDERAUFBAU	USD	200,000,000	-	12-Jul-24	196,909,708	0.43
KREDITANSTALT FUR WIEDERAUFBAU	USD	200,000,000	-	16-Jul-24	196,791,462	0.43

The accompanying notes form an integral part of financial statements.

MORGAN STANLEY LIQUIDITY FUNDS**US Dollar Liquidity Fund****Schedule of Investments (continued)****As of 31 March 2024****(Expressed in USD)**

ISSUE	DENOMINATION CURRENCY	HOLDINGS	COUPON RATE	MATURITY DATE	MARKET PRICE/AMORTISED COST*	PERCENTAGE OF NET ASSETS
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS						
COMMERCIAL PAPER 49.61%						
KREDITANSTALT FUR WIEDERAUFBAU	USD	400,000,000	-	17-Jul-24	393,523,768	0.86
KREDITANSTALT FUR WIEDERAUFBAU	USD	54,000,000	-	15-Aug-24	52,894,490	0.11
KREDITANSTALT FUR WIEDERAUFBAU	USD	200,000,000	-	16-Aug-24	195,875,986	0.43
LANDESBANK BADEN-WURTEMBERG	USD	250,000,000	-	02-Apr-24	249,929,093	0.55
LANDESBANK BADEN-WURTEMBERG	USD	200,000,000	-	02-Apr-24	199,942,802	0.44
LANDESBANK BADEN-WURTEMBERG	USD	250,000,000	-	05-Apr-24	249,824,073	0.54
LANDESBANK BADEN-WURTEMBERG	USD	200,000,000	-	05-Apr-24	199,859,436	0.44
LANDWIRTSCHAFTLICHE RENTENBANK	USD	500,000,000	-	02-Apr-24	499,857,005	1.09
MACQUARIE BANK LTD	USD	100,000,000	-	23-Apr-24	99,649,722	0.22
MACQUARIE INTERNATIONAL	USD	84,600,000	-	18-Jun-24	83,547,087	0.18
MERCEDES-BENZ FIN NA	USD	50,000,000	-	02-Apr-24	49,984,861	0.11
MICROSOFT CORP	USD	235,000,000	-	05-Jun-24	232,723,198	0.51
MICROSOFT CORP	USD	300,000,000	-	14-Jun-24	296,610,591	0.65
NATIONAL BANK OF CANADA	USD	300,000,000	-	05-Apr-24	299,778,339	0.65
NATIONAL WESTMINSTER BANK PLC	USD	100,000,000	-	02-Apr-24	99,970,445	0.22
NATWEST BANK	USD	500,000,000	-	04-Apr-24	499,704,450	1.09
NEDERLANDSE WATERSCHAPSBANK NV	USD	500,000,000	-	02-Apr-24	499,857,565	1.09
NEDERLANDSE WATERSCHAPSBANK NV	USD	250,000,000	-	09-Apr-24	249,806,405	0.54
NEDERLANDSE WATERSCHAPSBANK NV	USD	200,000,000	-	29-Apr-24	199,145,248	0.43
NEDERLANDSE WATERSCHAPSBANK NV	USD	50,000,000	-	06-May-24	49,735,229	0.11
NRW.BANK	USD	200,000,000	-	02-Apr-24	199,941,110	0.44
NRW.BANK	USD	200,000,000	-	03-Apr-24	199,911,666	0.44
NRW.BANK	USD	100,000,000	-	04-Apr-24	99,941,000	0.22
NRW.BANK	USD	1,100,000,000	-	08-Apr-24	1,098,987,604	2.40
OVERSEA-CHINESE BANKING CORP	USD	200,000,000	-	02-Apr-24	199,945,814	0.44
OVERSEA-CHINESE BANKING CORP	USD	100,000,000	-	03-Apr-24	99,959,077	0.22
OVERSEA-CHINESE BANKING CORP	USD	200,000,000	-	05-Apr-24	199,861,456	0.44
OVERSEA-CHINESE BANKING CORP	USD	200,000,000	-	01-Jul-24	197,179,732	0.43
OVERSEA-CHINESE BANKING CORP	USD	218,000,000	-	12-Jul-24	214,503,498	0.47
PODIUM FUNDING TRUST	USD	100,000,000	-	11-Jun-24	98,931,065	0.22
PODIUM FUNDING TRUST	USD	35,000,000	-	13-Dec-24	33,667,018	0.07
STARBIRD FUNDING CORP	USD	88,000,000	-	08-Nov-24	85,104,250	0.19
SUMITOMO MITSUI BANKING CORPORATION	USD	300,000,000	-	24-Jun-24	296,034,693	0.65
SUNCORP-METWAY LTD	USD	100,000,000	-	08-Apr-24	99,875,108	0.22
SUNCORP-METWAY LTD	USD	50,000,000	-	09-Apr-24	49,929,748	0.11
SUNCORP-METWAY LTD	USD	65,000,000	-	22-Apr-24	64,776,757	0.14
SUNCORP-METWAY LTD	USD	45,000,000	-	03-Jun-24	44,571,253	0.10
SUNCORP-METWAY LTD	USD	29,000,000	-	15-Jul-24	28,531,909	0.06
TORONTO DOMINION BANK	USD	175,000,000	-	18-Jul-24	172,093,537	0.38
TOYOTA MOTOR CREDIT CORP	USD	65,000,000	-	14-Jun-24	64,259,791	0.14
UBS AG	USD	65,000,000	-	01-Apr-24	64,990,377	0.14
UBS AG	USD	115,000,000	-	03-Sep-24	112,295,852	0.24
UBS AG	USD	150,000,000	-	07-Oct-24	145,733,359	0.32
UNITEDHEALTH GROUP INC	USD	387,500,000	-	01-Apr-24	387,451,776	0.85
VERSAILLES COMMERCIAL PAPER LL	USD	100,000,000	-	14-Jun-24	98,841,546	0.22
VERSAILLES COMMERCIAL PAPER LL	USD	100,000,000	-	02-Jul-24	98,560,213	0.21
VOLVO TREASURY NA LP	USD	80,000,000	-	11-Apr-24	79,862,980	0.17
VOLVO TREASURY NA LP	USD	100,000,000	-	17-Apr-24	99,735,812	0.22
VOLVO TREASURY NA LP	USD	95,000,000	-	25-Apr-24	94,630,200	0.21
VOLVO TREASURY NA LP	USD	90,000,000	-	18-Jun-24	88,852,547	0.19
Total Commercial Paper					22,719,411,494	49.61

The accompanying notes form an integral part of financial statements.

MORGAN STANLEY LIQUIDITY FUNDS**US Dollar Liquidity Fund****Schedule of Investments (continued)****As of 31 March 2024****(Expressed in USD)**

ISSUE	DENOMINATION CURRENCY	HOLDINGS	COUPON RATE	MATURITY DATE	MARKET PRICE/AMORTISED COST*	PERCENTAGE OF NET ASSETS
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS						
CERTIFICATES OF DEPOSIT 18.17%						
ABN AMRO BANK	USD	500,000,000	-	12-Jun-24	494,592,240	1.08
BANCO SANTANDER SA	USD	115,000,000	5.90%	01-Apr-24	115,001,293	0.25
BANK OF AMERICA NA	USD	95,000,000	5.95%	05-Aug-24	95,111,561	0.21
BANK OF AMERICA NA	USD	202,500,000	5.92%	09-Aug-24	202,725,492	0.44
BANK OF AMERICA NA	USD	125,000,000	6.00%	23-Sep-24	125,254,290	0.27
BANK OF AMERICA NA	USD	130,000,000	5.75%	19-Nov-24	130,207,546	0.28
BANK OF AMERICA NA	USD	145,000,000	5.20%	29-Jan-25	144,730,209	0.32
BANK OF AMERICA NA	USD	143,000,000	5.18%	03-Feb-25	142,714,450	0.31
BANK OF AMERICA NA	USD	150,000,000	5.24%	03-Mar-25	149,806,782	0.33
BANK OF AMERICA NA	USD	100,000,000	5.35%	02-Apr-25	100,000,000	0.22
BANK OF MONTREAL	USD	150,000,000	5.40%	28-Apr-25	150,000,000	0.33
BANK OF NOVA SCOTIA	USD	190,000,000	5.72%	21-Jun-24	190,127,249	0.41
BANK OF NOVA SCOTIA	USD	135,000,000	5.90%	24-Jun-24	135,096,790	0.29
BARCLAYS BANK PLC	USD	175,000,000	5.64%	20-Jun-24	175,084,161	0.38
BARCLAYS BANK PLC	USD	175,000,000	5.64%	21-Jun-24	175,084,240	0.38
BNP PARIBAS	USD	155,000,000	5.88%	21-Jun-24	155,131,020	0.34
CANADIAN IMPERIAL BANK OF COMM	USD	50,000,000	5.92%	17-Jul-24	50,051,761	0.11
CITIBANK NA	USD	210,000,000	5.92%	21-Jun-24	210,171,576	0.46
CITIBANK NA	USD	135,000,000	5.92%	30-Jul-24	135,156,284	0.29
COOPERATIEVE RABOBANK UA	USD	65,000,000	5.90%	14-Aug-24	65,096,769	0.14
EUROCLEAR HOLDING SA	USD	123,000,000	-	30-Apr-24	122,469,323	0.27
GOLDMAN SACHS INTERNATIONAL BANK	USD	300,000,000	-	02-Apr-24	299,909,931	0.65
KBC BANK NV	USD	250,000,000	-	03-Jun-24	247,608,522	0.54
MIZUHO BANK LTD	USD	75,000,000	-	11-Apr-24	74,875,198	0.16
MIZUHO BANK LTD	USD	100,000,000	-	15-Apr-24	99,773,088	0.22
MIZUHO BANK LTD	USD	100,000,000	-	13-May-24	99,351,916	0.22
MIZUHO BANK LTD	USD	100,000,000	-	23-May-24	99,201,004	0.22
MIZUHO BANK LTD	USD	50,000,000	-	30-May-24	49,547,091	0.11
MIZUHO BANK LTD	USD	150,000,000	-	03-Jun-24	148,550,412	0.32
MIZUHO BANK LTD	USD	60,000,000	-	06-Jun-24	59,394,046	0.13
MIZUHO BANK LTD	USD	100,000,000	-	13-Jun-24	98,889,026	0.22
NATIXIS SA	USD	135,000,000	5.94%	14-Jun-24	135,103,653	0.29
OVERSEA-CHINESE BANKING CORP	USD	200,000,000	5.59%	01-Apr-24	200,000,546	0.44
ROYAL BANK OF CANADA	USD	150,000,000	5.96%	19-Sep-24	150,279,648	0.33
SUMITOMO MITSUI BANKING CORPORATION	USD	100,000,000	-	04-Apr-24	99,940,790	0.22
SUMITOMO MITSUI BANKING CORPORATION	USD	100,000,000	-	04-Apr-24	99,940,790	0.22
SUMITOMO MITSUI BANKING CORPORATION	USD	100,000,000	-	05-Apr-24	99,922,958	0.22
SUMITOMO MITSUI BANKING CORPORATION	USD	100,000,000	-	05-Apr-24	99,922,958	0.22
SUMITOMO MITSUI BANKING CORPORATION	USD	250,000,000	-	15-May-24	248,301,108	0.54
SUMITOMO MITSUI BANKING CORPORATION	USD	250,000,000	-	20-May-24	248,112,345	0.54
SUMITOMO MITSUI BANKING CORPORATION	USD	100,000,000	-	14-Jun-24	98,842,456	0.22
SUMITOMO MITSUI BANKING CORPORATION	USD	100,000,000	-	14-Jun-24	98,842,456	0.22
SUMITOMO MITSUI BANKING CORPORATION	USD	100,000,000	-	01-Jul-24	98,577,495	0.22
SUMITOMO MITSUI FINANCIAL GROU	USD	200,000,000	-	06-May-24	198,932,320	0.43
SUMITOMO MITSUI TRUST BANK LTD	USD	150,000,000	5.31%	02-Apr-24	150,000,000	0.33
SUMITOMO MITSUI TRUST BANK LTD	USD	135,000,000	-	29-May-24	133,797,525	0.29
SUMITOMO MITSUI TRUST BANK LTD	USD	200,000,000	-	03-Jun-24	198,101,896	0.43
SUMITOMO MITSUI TRUST BANK LTD	USD	150,000,000	-	03-Jun-24	148,550,412	0.32
SVENSKA HANDELSBANKEN AB	USD	200,000,000	5.90%	16-Jul-24	200,260,730	0.44
SVENSKA HANDELSBANKEN AB	USD	85,000,000	5.91%	16-Jul-24	85,112,056	0.19
SVENSKA HANDELSBANKEN AB	USD	300,000,000	5.51%	03-Dec-24	300,058,308	0.65
SVENSKA HANDELSBANKEN AB	USD	138,000,000	5.39%	19-Mar-25	138,033,691	0.30
SVENSKA HANDELSBANKEN AB	USD	150,000,000	5.27%	24-Mar-25	149,838,414	0.33
TORONTO DOMINION BANK	USD	150,000,000	5.88%	14-Jun-24	150,093,715	0.33
TORONTO DOMINION BANK	USD	150,000,000	5.92%	19-Jul-24	150,155,532	0.33

The accompanying notes form an integral part of financial statements.

MORGAN STANLEY LIQUIDITY FUNDS**US Dollar Liquidity Fund****Schedule of Investments (continued)****As of 31 March 2024****(Expressed in USD)**

ISSUE	DENOMINATION CURRENCY	HOLDINGS	COUPON RATE	MATURITY DATE	MARKET PRICE/AMORTISED COST*	PERCENTAGE OF NET ASSETS
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS						
CERTIFICATES OF DEPOSIT 18.17%						
TORONTO DOMINION BANK	USD	100,000,000	6.00%	20-Sep-24	100,194,266	0.22
Total Certificates of Deposit					8,321,623,338	18.17
COMMERCIAL PAPER - INTEREST BEARING 6.72%						
BANK OF AMERICA NA	USD	500,000,000	5.65%	17-Jun-24	500,208,230	1.09
BANK OF AMERICA NA	USD	124,000,000	5.36%	24-Mar-25	123,846,488	0.27
BPCE SA	USD	445,000,000	5.68%	01-Jul-24	445,332,055	0.97
CITIGROUP GLOBAL MARKETS	USD	550,000,000	5.67%	01-Jul-24	550,246,747	1.20
COMMONWEALTH BANK OF AUSTRALIA	USD	35,886,000	-	22-Jul-24	35,281,141	0.08
JP MORGAN SECURITIES LLC	USD	300,000,000	5.64%	01-Jul-24	300,001,251	0.66
JP MORGAN SECURITIES LLC	USD	150,000,000	5.98%	01-Jul-24	150,057,525	0.33
SWEDBANK AB	USD	470,000,000	5.71%	17-Jun-24	470,318,284	1.03
UBS AG	USD	500,000,000	5.71%	03-Jul-24	500,004,770	1.09
Total Commercial Paper - Interest Bearing					3,075,296,491	6.72
ASSET BACKED COMMERCIAL PAPER 6.38%						
BARTON CAPITAL SA	USD	100,000,000	5.62%	01-Apr-24	100,000,404	0.22
BARTON CAPITAL SA	USD	100,000,000	-	01-Apr-24	99,985,058	0.22
BARTON CAPITAL SA	USD	50,000,000	-	03-Apr-24	49,977,792	0.11
BARTON CAPITAL SA	USD	200,000,000	-	01-Jul-24	197,172,342	0.43
BARTON CAPITAL SA	USD	100,000,000	-	02-Jul-24	98,571,413	0.22
CABOT TRAIL FUNDING LLC	USD	70,000,000	-	17-Jun-24	69,149,658	0.15
COLLATERALIZED COMMERCIAL PAPER FLEX CO LLC	USD	125,000,000	6.03%	01-Jul-24	125,137,142	0.27
COLLATERALIZED COMMERCIAL PAPER PROGRAM	USD	300,000,000	5.87%	28-Jun-24	300,003,168	0.66
COLLATERALIZED COMMERCIAL PAPER PROGRAM	USD	100,000,000	6.03%	03-Jul-24	100,112,246	0.22
COLLATERALIZED COMMERCIAL PAPER PROGRAM	USD	200,000,000	5.59%	20-Sep-24	200,092,000	0.44
COLLATERALIZED COMMERCIAL PAPER V CO LLC	USD	190,000,000	6.03%	28-Jun-24	190,200,836	0.42
COLLATERALIZED COMMERCIAL PAPER V CO LLC	USD	200,000,000	5.59%	20-Sep-24	200,092,000	0.44
COLLATERALIZED COMMERCIAL PAPER V CO LLC	USD	400,000,000	5.58%	23-Sep-24	400,137,200	0.87
FAIRWAY FINANCE LLC	USD	40,000,000	-	22-Nov-24	38,600,257	0.08
FAIRWAY FINANCE LLC	USD	60,000,000	-	06-Dec-24	57,783,298	0.13
LMA SA	USD	22,000,000	-	10-Jun-24	21,766,810	0.05
LMA SA	USD	50,000,000	-	11-Jun-24	49,462,601	0.11
LMA SA	USD	44,007,000	-	17-Jun-24	43,475,384	0.09
LMA SA	USD	51,450,000	-	21-Jun-24	50,798,264	0.11
LMA SA	USD	79,250,000	-	02-Jul-24	78,117,845	0.17
LMA SA	USD	38,000,000	-	10-Dec-24	36,580,403	0.08
LMA SA	USD	42,500,000	-	11-Dec-24	40,906,420	0.09
LMA SA	USD	26,000,000	-	13-Dec-24	25,017,922	0.05
NIEUW AMSTERDAM RECEIVABLES CORP	USD	150,000,000	-	20-Jun-24	148,123,999	0.32
NIEUW AMSTERDAM RECEIVABLES CORP	USD	104,000,000	-	10-Jul-24	102,391,581	0.22

The accompanying notes form an integral part of financial statements.

MORGAN STANLEY LIQUIDITY FUNDS**US Dollar Liquidity Fund**

Schedule of Investments (continued)

As of 31 March 2024

(Expressed in USD)

ISSUE	DENOMINATION CURRENCY	HOLDINGS	COUPON RATE	MATURITY DATE	MARKET PRICE/AMORTISED COST*	PERCENTAGE OF NET ASSETS
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS						
ASSET BACKED COMMERCIAL PAPER 6.38%						
STARBIRD FUNDING CORP	USD	100,000,000	-	12-Jul-24	98,423,996	0.21
Total Asset Backed Commercial Paper					2,922,080,039	6.38
FLOATING RATE NOTE 1.04%						
TOYOTA MOTOR CREDIT CORP	USD	211,909,000	5.87%	16-Oct-24	212,109,574	0.46
TOYOTA MOTOR CREDIT CORP	USD	262,000,000	5.82%	09-Dec-24	262,534,768	0.58
Total Floating Rate Note					474,644,342	1.04
CORPORATE BOND 0.12%						
BPCE SA	USD	56,980,000	4.00%	15-Apr-24	56,944,444	0.12
Total Corporate Bond					56,944,444	0.12
Total Transferable Securities and Money Market Instruments					37,570,000,148	82.04
Total Investments					37,570,000,148	82.04
Other assets in excess of liabilities					8,222,897,313	17.96
Total Net Assets					45,792,897,461	100.00

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

MORGAN STANLEY LIQUIDITY FUNDS**US Dollar Treasury Liquidity Fund****Schedule of Investments****As of 31 March 2024****(Expressed in USD)**

ISSUE	DENOMINATION CURRENCY	HOLDINGS	COUPON RATE	MATURITY DATE	AMORTISED COST	PERCENTAGE OF NET ASSETS
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS						
TREASURY BILL 28.41%						
GOVERNMENT OF THE UNITED STATES	USD	30,000,000	-	02-Apr-24	29,995,542	0.22
GOVERNMENT OF THE UNITED STATES	USD	59,000,000	-	04-Apr-24	58,973,960	0.42
GOVERNMENT OF THE UNITED STATES	USD	44,000,000	-	18-Apr-24	43,889,621	0.32
GOVERNMENT OF THE UNITED STATES	USD	1,500,000,000	-	23-Apr-24	1,495,171,610	10.78
GOVERNMENT OF THE UNITED STATES	USD	185,000,000	-	30-Apr-24	184,239,546	1.33
GOVERNMENT OF THE UNITED STATES	USD	106,000,000	-	02-May-24	105,518,898	0.76
GOVERNMENT OF THE UNITED STATES	USD	76,000,000	-	16-May-24	75,499,628	0.54
GOVERNMENT OF THE UNITED STATES	USD	51,000,000	-	27-Jun-24	50,355,402	0.36
GOVERNMENT OF THE UNITED STATES	USD	196,000,000	-	05-Jul-24	193,387,640	1.39
GOVERNMENT OF THE UNITED STATES	USD	120,000,000	-	09-Jul-24	118,282,676	0.85
GOVERNMENT OF THE UNITED STATES	USD	76,000,000	-	30-Jul-24	74,692,388	0.54
GOVERNMENT OF THE UNITED STATES	USD	332,000,000	-	15-Aug-24	325,635,748	2.35
GOVERNMENT OF THE UNITED STATES	USD	124,000,000	-	12-Sep-24	121,119,067	0.87
GOVERNMENT OF THE UNITED STATES	USD	461,000,000	-	26-Sep-24	449,369,060	3.24
GOVERNMENT OF THE UNITED STATES	USD	128,000,000	-	26-Dec-24	123,600,667	0.89
GOVERNMENT OF THE UNITED STATES	USD	337,000,000	-	23-Jan-25	324,272,416	2.34
GOVERNMENT OF THE UNITED STATES	USD	112,000,000	-	20-Feb-25	107,253,371	0.77
GOVERNMENT OF THE UNITED STATES	USD	64,000,000	-	20-Mar-25	60,987,196	0.44
Total Treasury Bill					3,942,244,436	28.41
TREASURY NOTE 6.32%						
GOVERNMENT OF THE UNITED STATES	USD	79,000,000	2.38%	15-Aug-24	78,143,634	0.56
GOVERNMENT OF THE UNITED STATES	USD	53,000,000	0.38%	15-Aug-24	52,028,091	0.38
GOVERNMENT OF THE UNITED STATES	USD	111,000,000	0.75%	15-Nov-24	107,992,393	0.78
GOVERNMENT OF THE UNITED STATES	USD	55,000,000	2.25%	15-Nov-24	54,001,272	0.39
GOVERNMENT OF THE UNITED STATES	USD	37,000,000	1.50%	30-Nov-24	36,115,447	0.26
GOVERNMENT OF THE UNITED STATES	USD	157,000,000	4.25%	31-Dec-24	156,147,305	1.13
GOVERNMENT OF THE UNITED STATES	USD	109,000,000	1.13%	15-Jan-25	105,947,684	0.76
GOVERNMENT OF THE UNITED STATES	USD	52,000,000	1.38%	31-Jan-25	50,583,421	0.36
GOVERNMENT OF THE UNITED STATES	USD	59,000,000	1.50%	15-Feb-25	57,409,147	0.41
GOVERNMENT OF THE UNITED STATES	USD	35,000,000	4.63%	28-Feb-25	34,956,826	0.25
GOVERNMENT OF THE UNITED STATES	USD	76,000,000	1.75%	15-Mar-25	73,758,174	0.53
GOVERNMENT OF THE UNITED STATES	USD	39,825,000	0.50%	31-Mar-25	38,118,638	0.28
GOVERNMENT OF THE UNITED STATES	USD	32,000,000	2.63%	15-Apr-25	31,238,907	0.23
Total Treasury Note					876,440,939	6.32
GOVERNMENT BONDS 1.44%						
GOVERNMENT OF THE UNITED STATES	USD	200,000,000	5.34%	31-Jul-24	199,986,714	1.44
Total GOVERNMENT BONDS					199,986,714	1.44
Total Transferable Securities and Money Market Instruments					5,018,672,089	36.17
Total Investments					5,018,672,089	36.17
Other assets in excess of liabilities					8,855,720,262	63.83
Total Net Assets					13,874,392,351	100.00

The accompanying notes form an integral part of financial statements.

MORGAN STANLEY LIQUIDITY FUNDS**US Dollar Ultra Short Income Fund****Schedule of Investments****As of 31 March 2024****(Expressed in USD)**

ISSUE	DENOMINATION CURRENCY	HOLDINGS	COUPON RATE	MATURITY DATE	MARKET PRICE	PERCENTAGE OF NET ASSETS
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS						
COMMERCIAL PAPER 55.24%						
ALIMENTATION COUCHE-TARD INC	USD	15,000,000	-	02-Apr-24	14,988,548	3.73
AMERICAN HONDA FINANCE	USD	5,000,000	-	05-Jun-24	4,946,343	1.23
AMERICAN HONDA FINANCE	USD	5,000,000	-	11-Jun-24	4,941,615	1.23
AUSTRALIA AND NEW ZEALAND BANKING	USD	7,500,000	-	14-Jan-25	7,192,054	1.79
BELL CANADA	USD	10,000,000	-	02-Jul-24	9,855,093	2.45
COCA-COLA CO/THE	USD	5,000,000	-	11-Mar-25	4,758,333	1.18
COMMONWEALTH BANK OF AUSTRALIA	USD	8,000,000	-	25-Jul-24	7,861,889	1.96
DZ BANK AG DEUTSCHE ZENTRAL- GENOSSENCH	USD	11,000,000	-	01-Apr-24	10,993,477	2.73
GENERAL MOTORS FINL CO	USD	3,500,000	-	26-Jun-24	3,451,000	0.86
HEWLETT PACKARD ENTERPRISE CO	USD	11,000,000	-	03-Apr-24	10,990,048	2.73
HEWLETT PACKARD ENTERPRISE CO	USD	2,000,000	-	10-Apr-24	1,996,062	0.50
HSBC BANK PLC	USD	2,000,000	-	05-Jul-24	1,969,964	0.49
HSBC BANK PLC	USD	2,000,000	-	20-Aug-24	1,956,043	0.49
HSBC BANK PLC	USD	4,000,000	-	20-Sep-24	3,891,701	0.97
HSBC BANK PLC	USD	3,000,000	-	12-Nov-24	2,894,418	0.72
HSBC BANK PLC	USD	3,000,000	-	06-Dec-24	2,882,742	0.72
ING US FUNDING LLC	USD	10,000,000	-	23-Dec-24	9,610,000	2.39
INTERCONTINENTALEXCHANGE INC	USD	2,000,000	-	01-Apr-24	1,998,748	0.50
INTERCONTINENTALEXCHANGE INC	USD	10,000,000	-	03-Apr-24	9,990,560	2.49
INTERCONTINENTALEXCHANGE INC	USD	5,000,000	-	03-May-24	4,971,610	1.24
KEURIG DR PEPPER INC	USD	10,000,000	-	02-Apr-24	9,992,462	2.49
KEURIG DR PEPPER INC	USD	6,000,000	-	04-Apr-24	5,993,665	1.49
LVMH MOET HENNESSY LOUIS VUITTON SA	USD	5,000,000	-	18-Nov-24	4,833,009	1.20
LVMH MOET HENNESSY LOUIS VUITTON SA	USD	1,500,000	-	25-Nov-24	1,448,543	0.36
NUTRIEN LTD	USD	5,000,000	-	14-Jun-24	4,940,027	1.23
NUTRIEN LTD	USD	10,000,000	-	21-Jun-24	9,869,509	2.46
SANOFI SA	USD	14,414,000	-	12-Nov-24	13,944,778	3.47
STARBIRD FUNDING CORP	USD	7,000,000	-	08-Nov-24	6,769,656	1.68
TORONTO DOMINION BANK	USD	5,000,000	-	23-Aug-24	4,891,050	1.22
TOYOTA MOTOR CREDIT CORP	USD	5,000,000	-	07-Jun-24	4,946,694	1.23
TOYOTA MOTOR CREDIT CORP	USD	7,500,000	-	16-Dec-24	7,205,442	1.79
VW CREDIT INC	USD	3,000,000	-	03-Apr-24	2,997,286	0.74
WALT DISNEY CO/THE	USD	10,000,000	-	12-Jun-24	9,883,565	2.46
WESTPAC BANKING CORP	USD	5,000,000	-	06-Sep-24	4,882,424	1.21
WESTPAC BANKING CORP	USD	7,500,000	-	07-Nov-24	7,258,425	1.81
Total Commercial Paper					221,996,783	55.24
CORPORATE BOND 20.43%						
ANZ NEW ZEALAND INT'L LTD	USD	7,473,000	2.17%	18-Feb-25	7,262,993	1.81
BANK OF MONTREAL	USD	2,000,000	0.63%	09-Jul-24	1,972,843	0.49
BANK OF MONTREAL	USD	2,000,000	4.25%	14-Sep-24	1,987,700	0.49
BANK OF MONTREAL	USD	6,370,000	5.20%	12-Dec-24	6,359,203	1.58
BANK OF MONTREAL	USD	3,000,000	1.50%	10-Jan-25	2,911,215	0.72
BANK OF NOVA SCOTIA	USD	3,000,000	0.70%	15-Apr-24	2,994,690	0.75
BARCLAYS BANK PLC	USD	10,000,000	3.75%	15-May-24	9,974,785	2.48
COMMONWEALTH BANK OF AUSTRALIA	USD	1,075,000	3.13%	23-May-24	1,071,141	0.27
FEDERATION DES CAISSES DESJARDINS	USD	6,455,000	0.70%	21-May-24	6,412,044	1.60
GOLDMAN SACHS INTERNATIONAL BANK	USD	6,710,000	3.85%	08-Jul-24	6,677,065	1.66
HEWLETT PACKARD ENTERPRISE CO	USD	4,300,000	1.45%	01-Apr-24	4,300,000	1.07
HYUNDAI CAPITAL AMERICA	USD	1,400,000	0.88%	14-Jun-24	1,385,666	0.35
MARRIOTT INTERNATIONAL INC	USD	4,000,000	3.60%	15-Apr-24	3,996,198	0.99
PARKER HANNIFIN CORP	USD	2,000,000	3.65%	15-Jun-24	1,991,291	0.50
ROYAL BANK OF CANADA	USD	3,064,000	2.55%	16-Jul-24	3,037,720	0.76
SKANDINAVISKA ENSKILDA BANKEN AB	USD	648,000	0.65%	09-Sep-24	633,677	0.16
SUMITOMO MITSUI FINANCIAL GROU	USD	2,750,000	2.70%	16-Jul-24	2,727,404	0.68
SUMITOMO MITSUI FINANCIAL GROU	USD	2,196,000	2.45%	27-Sep-24	2,162,723	0.54
TORONTO DOMINION BANK	USD	3,375,000	1.45%	10-Jan-25	3,273,118	0.81
UBS AG	USD	5,000,000	0.70%	09-Aug-24	4,909,409	1.22
UBS AG	USD	4,473,000	0.70%	09-Aug-24	4,391,957	1.09

The accompanying notes form an integral part of financial statements.

MORGAN STANLEY LIQUIDITY FUNDS**US Dollar Ultra Short Income Fund**

Schedule of Investments (continued)

As of 31 March 2024

(Expressed in USD)

ISSUE	DENOMINATION CURRENCY	HOLDINGS	COUPON RATE	MATURITY DATE	MARKET PRICE	PERCENTAGE OF NET ASSETS
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS						
CORPORATE BOND 20.43%						
VERIZON COMMUNICATIONS INC	USD	1,685,000	3.50%	01-Nov-24	1,663,899	0.41
Total Corporate Bond					82,096,741	20.43
CERTIFICATES OF DEPOSIT 9.46%						
BANK OF AMERICA NA	USD	7,500,000	5.92%	09-Aug-24	7,508,352	1.87
BANK OF AMERICA NA	USD	5,000,000	5.75%	19-Nov-24	5,007,983	1.25
BANK OF AMERICA NA	USD	2,000,000	5.20%	29-Jan-25	1,996,279	0.50
CITIBANK NA	USD	5,000,000	5.92%	21-Jun-24	5,004,085	1.24
CITIBANK NA	USD	5,000,000	5.92%	30-Jul-24	5,005,788	1.24
COOPERATIEVE RABOBANK UA	USD	1,000,000	5.90%	14-Aug-24	1,001,489	0.25
SVENSKA HANDELSBANKEN AB	USD	5,000,000	5.91%	16-Jul-24	5,006,592	1.24
SVENSKA HANDELSBANKEN AB	USD	2,000,000	5.51%	03-Dec-24	2,000,389	0.50
SVENSKA HANDELSBANKEN AB	USD	2,000,000	5.27%	24-Mar-25	1,997,845	0.50
TORONTO DOMINION BANK	USD	2,500,000	5.48%	19-Apr-24	2,499,813	0.62
TORONTO DOMINION BANK	USD	1,000,000	5.80%	16-May-24	1,000,248	0.25
Total Certificates of Deposit					38,028,863	9.46
FLOATING RATE NOTE 4.39%						
FEDERATION DES CAISSES DESJARDINS	USD	5,000,000	5.75%	21-May-24	5,001,350	1.24
SVENSKA HANDELSBANKEN AB	USD	7,100,000	6.23%	10-Jun-25	7,128,194	1.77
TORONTO DOMINION BANK	USD	2,513,000	5.67%	10-Sep-24	2,514,329	0.63
TOYOTA MOTOR CREDIT CORP	USD	3,000,000	5.82%	09-Dec-24	3,006,123	0.75
Total Floating Rate Note					17,649,996	4.39
ASSET BACKED COMMERCIAL PAPER 2.04%						
LMA SA	USD	1,000,000	-	10-Dec-24	962,642	0.24
LMA SA	USD	7,500,000	-	11-Dec-24	7,218,780	1.80
Total Asset Backed Commercial Paper					8,181,422	2.04
Total Transferable Securities and Money Market Instruments					367,953,805	91.56
Total Investments					367,953,805	91.56
Other assets in excess of liabilities					33,910,093	8.44
Total Net Assets					401,863,898	100.00

The accompanying notes form an integral part of financial statements.

MORGAN STANLEY LIQUIDITY FUNDS**Sterling Liquidity Fund****Schedule of Investments****As of 31 March 2024****(Expressed in GBP)**

ISSUE	DENOMINATION CURRENCY	HOLDINGS	COUPON RATE	MATURITY DATE	MARKET PRICE/AMORTISED COST*	PERCENTAGE OF NET ASSETS
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS						
CERTIFICATES OF DEPOSIT 35.76%						
BANCO SANTANDER SA	GBP	50,000,000	-	23-Apr-24	49,841,903	0.73
BANK OF MONTREAL	GBP	50,000,000	5.65%	16-Sep-24	50,050,000	0.74
BANK OF MONTREAL	GBP	50,000,000	5.50%	04-Mar-25	50,000,000	0.74
BNP PARIBAS	GBP	50,000,000	5.70%	05-Apr-24	50,001,621	0.74
BNP PARIBAS	GBP	50,000,000	5.72%	08-Apr-24	50,002,984	0.74
CITIBANK NA	GBP	50,000,000	-	07-May-24	49,739,639	0.73
CITIBANK NA	GBP	50,000,000	5.32%	04-Jul-24	49,998,721	0.74
COMMONWEALTH BANK OF AUSTRALIA	GBP	25,000,000	6.60%	10-Jul-24	25,084,725	0.37
CREDIT AGRICOLE CIB	GBP	75,000,000	-	10-Apr-24	74,903,166	1.10
CREDIT AGRICOLE CIB	GBP	75,000,000	-	03-Jul-24	73,959,640	1.09
DNB BANK ASA	GBP	50,000,000	5.75%	04-Nov-24	50,132,914	0.74
DNB BANK ASA	GBP	50,000,000	5.64%	05-Nov-24	50,089,536	0.74
DZ BANK AG DEUTSCHE ZENTRAL- GENOSSENSCH	GBP	50,000,000	5.64%	29-Apr-24	50,011,781	0.74
EUROCLEAR BANK SA/NV	GBP	30,000,000	-	12-Apr-24	29,953,030	0.44
GOLDMAN SACHS INTERNATIONAL BANK	GBP	50,000,000	-	12-Jul-24	49,240,011	0.72
GOLDMAN SACHS INTERNATIONAL BANK	GBP	50,000,000	-	19-Aug-24	48,975,555	0.72
HSBC BANK PLC	GBP	50,000,000	5.72%	10-May-24	50,014,129	0.74
MIZUHO BANK LTD	GBP	85,000,000	5.38%	08-Apr-24	84,999,307	1.25
MIZUHO BANK LTD	GBP	50,000,000	5.35%	02-May-24	49,997,017	0.74
NATIONAL AUSTRALIA BANK LTD	GBP	100,000,000	-	22-Apr-24	99,701,394	1.47
NATWEST BANK	GBP	50,000,000	-	03-May-24	49,766,152	0.73
NATWEST BANK	GBP	65,000,000	5.60%	09-May-24	65,015,129	0.96
NATWEST BANK	GBP	50,000,000	-	08-Jul-24	49,275,037	0.73
NORDEA BANK AB	GBP	50,000,000	5.31%	10-Jun-24	50,004,524	0.74
NORDEA BANK AB	GBP	25,000,000	-	17-Jun-24	24,713,822	0.36
ROYAL BANK OF CANADA	GBP	75,000,000	5.49%	02-Jan-25	75,051,943	1.11
SKANDINAVISKA ENSKILDA BANKEN AB	GBP	25,000,000	6.10%	19-Jun-24	25,035,234	0.37
SOCIETE GENERALE	GBP	50,000,000	5.70%	24-May-24	50,018,702	0.74
SOCIETE GENERALE	GBP	75,000,000	5.35%	31-Jul-24	75,003,228	1.10
SOCIETE GENERALE	GBP	50,000,000	5.37%	30-Aug-24	50,004,706	0.74
SUMITOMO MITSUI BANKING CORPORATION	GBP	50,000,000	5.36%	19-Apr-24	50,000,000	0.74
SUMITOMO MITSUI BANKING CORPORATION	GBP	50,000,000	5.37%	07-May-24	49,997,220	0.74
SUMITOMO MITSUI BANKING CORPORATION	GBP	75,000,000	5.36%	13-Jun-24	74,999,280	1.10
SUMITOMO MITSUI FINANCIAL GROU	GBP	50,000,000	-	09-May-24	49,723,560	0.73
SUMITOMO MITSUI TRUST BANK LTD	GBP	50,000,000	5.36%	09-Apr-24	49,999,454	0.74
SUMITOMO MITSUI TRUST BANK LTD	GBP	50,000,000	5.36%	12-Apr-24	49,999,293	0.74
SUMITOMO MITSUI TRUST BANK LTD	GBP	50,000,000	5.35%	03-Jun-24	49,995,133	0.74
SVENSKA HANDELSBANKEN AB	GBP	75,000,000	5.35%	05-Jul-24	75,002,171	1.10
SVENSKA HANDELSBANKEN AB	GBP	50,000,000	5.20%	08-Oct-24	49,960,438	0.74
TORONTO DOMINION BANK	GBP	50,000,000	5.72%	29-Jul-24	50,052,460	0.74
TORONTO DOMINION BANK	GBP	50,000,000	6.20%	12-Aug-24	50,132,351	0.74
TORONTO DOMINION BANK	GBP	50,000,000	5.25%	08-Oct-24	49,981,593	0.74
UBS AG	GBP	50,000,000	-	07-Jun-24	49,511,064	0.73
UBS AG	GBP	50,000,000	-	04-Jul-24	49,292,996	0.73
UBS AG	GBP	25,000,000	6.30%	01-Aug-24	25,073,009	0.37
UBS AG	GBP	50,000,000	5.26%	06-Jan-25	50,015,462	0.74
Total Certificates of Deposit					2,424,321,034	35.76
COMMERCIAL PAPER 13.53%						
AGENCE CENTRALE DES ORGANISMES	GBP	100,000,000	-	07-May-24	99,497,352	1.47
AGENCE CENTRALE DES ORGANISMES	GBP	100,000,000	-	13-May-24	99,410,803	1.47
AUSTRALIA AND NEW ZEALAND BANKING	GBP	50,000,000	-	30-Aug-24	48,905,013	0.72
AUSTRALIA AND NEW ZEALAND BANKING	GBP	50,000,000	-	02-Oct-24	48,679,963	0.72
BANK NEDERLANDSE GEMEENTEN	GBP	100,000,000	-	04-Apr-24	99,962,463	1.47

The accompanying notes form an integral part of financial statements.

MORGAN STANLEY LIQUIDITY FUNDS**Sterling Liquidity Fund**

Schedule of Investments (continued)

As of 31 March 2024

(Expressed in GBP)

ISSUE	DENOMINATION CURRENCY	HOLDINGS	COUPON RATE	MATURITY DATE	MARKET PRICE/AMORTISED COST*	PERCENTAGE OF NET ASSETS
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS						
COMMERCIAL PAPER 13.53%						
BARCLAYS BANK PLC	GBP	75,000,000	-	06-Jun-24	74,308,986	1.10
BRED BANQUE POPULAIRE	GBP	50,000,000	-	23-May-24	49,632,686	0.73
ERSTE ABWICKLUNGSANSTALT	GBP	100,000,000	-	01-Jul-24	98,661,904	1.45
FEDERATION DES CAISSES DESJARDINS	GBP	50,000,000	-	22-Apr-24	49,853,831	0.73
HSBC BANK PLC	GBP	100,000,000	-	13-May-24	99,404,783	1.47
NATIXIS SA	GBP	50,000,000	-	07-May-24	49,739,639	0.73
NATIXIS SA	GBP	50,000,000	-	05-Jul-24	49,296,019	0.73
SOCIETE GENERALE	GBP	50,000,000	5.38%	31-Jul-24	50,006,740	0.74
Total Commercial Paper					917,360,182	13.53
FLOATING RATE NOTE 9.16%						
AUSTRALIA AND NEW ZEALAND BANKING	GBP	50,000,000	5.63%	18-Jul-24	50,018,340	0.74
BANK OF NOVA SCOTIA	GBP	50,000,000	5.69%	14-Jun-24	50,017,218	0.74
BANK OF NOVA SCOTIA	GBP	50,000,000	5.67%	13-Jul-24	50,020,048	0.74
BANK OF NOVA SCOTIA	GBP	50,000,000	5.64%	08-Nov-24	50,029,672	0.74
COMMONWEALTH BANK OF AUSTRALIA	GBP	62,000,000	5.64%	08-Apr-24	62,001,192	0.91
COMMONWEALTH BANK OF AUSTRALIA	GBP	25,000,000	5.66%	19-Apr-24	25,001,690	0.37
COMMONWEALTH BANK OF AUSTRALIA	GBP	50,000,000	5.63%	14-Nov-24	50,025,066	0.74
NATIONAL AUSTRALIA BANK LTD	GBP	20,000,000	5.67%	15-Apr-24	20,001,142	0.29
ROYAL BANK OF CANADA	GBP	37,000,000	5.67%	17-May-24	37,005,234	0.54
ROYAL BANK OF CANADA	GBP	16,000,000	5.67%	08-Jul-24	16,002,871	0.24
ROYAL BANK OF CANADA	GBP	26,000,000	5.61%	23-Sep-24	26,009,543	0.38
ROYAL BANK OF CANADA	GBP	35,000,000	5.54%	27-Jan-25	34,984,128	0.51
TORONTO DOMINION BANK	GBP	50,000,000	5.71%	24-Apr-24	50,007,719	0.74
TORONTO DOMINION BANK	GBP	50,000,000	5.64%	25-Sep-24	50,001,001	0.74
WESTPAC BANKING CORP	GBP	50,000,000	5.63%	12-Jul-24	50,017,532	0.74
Total Floating Rate Note					621,142,396	9.16
ASSET BACKED COMMERCIAL PAPER 3.22%						
COLLATERALIZED COMMERCIAL PAPER CO III	GBP	25,000,000	-	10-Jun-24	24,752,198	0.36
COLLATERALIZED COMMERCIAL PAPER CO III	GBP	35,000,000	-	05-Aug-24	34,363,127	0.51
LMA SA	GBP	30,000,000	-	08-May-24	29,842,364	0.44
LMA SA	GBP	30,000,000	-	16-Jul-24	29,536,211	0.44
MATCHPOINT FINANCE PLC	GBP	50,000,000	-	02-Apr-24	49,992,662	0.74
SUNDERLAND RECEIVABLES SA	GBP	50,000,000	-	04-Jun-24	49,547,985	0.73
Total Asset Backed Commercial Paper					218,034,547	3.22
CORPORATE BOND 0.81%						
BANCO SANTANDER SA	GBP	56,000,000	1.38%	31-Jul-24	55,258,336	0.81
Total Corporate Bond					55,258,336	0.81

The accompanying notes form an integral part of financial statements.

MORGAN STANLEY LIQUIDITY FUNDS**Sterling Liquidity Fund**

Schedule of Investments (continued)

As of 31 March 2024

(Expressed in GBP)

ISSUE	DENOMINATION CURRENCY	HOLDINGS	COUPON RATE	MATURITY DATE	MARKET PRICE/AMORTISED COST*	PERCENTAGE OF NET ASSETS
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS						
COMMERCIAL PAPER - INTEREST BEARING 0.74%						
OVERSEA-CHINESE BANKING CORP	GBP	50,000,000	5.36%	16-Sep-24	49,998,867	0.74
Total Commercial Paper - Interest Bearing					49,998,867	0.74
Total Transferable Securities and Money Market Instruments					4,286,115,362	63.22
Total Investments					4,286,115,362	63.22
Other assets in excess of liabilities					2,493,561,524	36.78
Total Net Assets					6,779,676,886	100.00

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

MORGAN STANLEY LIQUIDITY FUNDS

Notes to the Financial Statements 31 March 2024

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, as amended, 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 FMIL”) was appointed as Management Company (the “Management Company”) to provide collective portfolio management services to the Company. MSIM FMIL 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) 31 March 2024

1. General information: (continued)

The Class of Shares that are active (except footnoted differently) as at 31 March 2024 are detailed in the table below:

Name of the Sub-Fund	Class of Shares	Launch date
Euro Liquidity Fund	Institutional Shares	27 January 2023
	Institutional Accumulation Shares	17 June 2013
	Institutional Accumulation D Shares	18 March 2019
	Institutional Premier Shares	21 February 2024
	Institutional Premier Accumulation Shares	21 February 2024
	Institutional Select Shares	27 January 2023
	Institutional (+1) Accumulation Shares	24 May 2016
	MS Reserve Shares	27 January 2023
	MS Reserve Accumulation D Shares	18 March 2019
	Qualified Shares	27 January 2023
	Qualified Accumulation Shares	22 September 2023
US Dollar Liquidity Fund	Qualified Accumulation D Shares	18 March 2019
	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 (+1) Accumulation Shares	22 June 2023
	Qualified Shares	17 June 2013

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

Notes to the Financial Statements (continued) 31 March 2024

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 on a going concern basis 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 31 March 2024.

(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) 31 March 2024

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 31 March 2024	as of 31 March 2023
1 USD = 0.930708 EUR	1 USD = 0.920429 EUR
1 USD = 0.796020 GBP	1 USD = 0.808767 GBP

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

as of 31 March 2024	as of 31 March 2023
1 USD = 0.922153 EUR	1 USD = 0.961139 EUR
1 USD = 0.795750 GBP	1 USD = 0.830751 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 Euro Liquidity Fund, 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 Premier Accumulation Shares, Institutional Select Accumulation Shares, Institutional (+1) Accumulation Shares, Qualified Accumulation Shares, Administrative Accumulation Shares, Advisory Accumulation Shares, Advantage Accumulation Shares, MS Reserve Accumulation Shares and NR 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 €1.00 in the case of the Euro Liquidity Fund, US\$1.00 in the case of the US Dollar Liquidity Fund, US Dollar Treasury Liquidity Fund and US Dollar Ultra Short Income 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.

There was no receipt from the Compulsory Redemption of shares made during the year.

MORGAN STANLEY LIQUIDITY FUNDS

Notes to the Financial Statements (continued) 31 March 2024

3. Dividends and Distributions: (continued)

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.

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 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 calendar quarter.

MORGAN STANLEY LIQUIDITY FUNDS

Notes to the Financial Statements (continued) 31 March 2024

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) 31 March 2024

6. Fees and expenses: (continued)

(a) Service Provider Fees (continued)

The maximum actual Management fee rates as at 31 March 2024 were as follows:

Name of the Sub-Fund	Class of Shares	Management Fee Rate
Euro Liquidity Fund	Institutional Shares ¹	0.20% per annum of the NAV
	Institutional Accumulation Shares ¹	0.20% per annum of the NAV
	Institutional Accumulation D Shares ¹	0.20% per annum of the NAV
	Institutional Premier Shares	0.10% per annum of the NAV
	Institutional Premier Accumulation Shares	0.10% per annum of the NAV
	Institutional Select Shares ¹	0.25% per annum of the NAV
	Institutional Select Accumulation D Shares ²	0.25% per annum of the NAV
	Institutional (+1) Accumulation Shares ¹	0.20% per annum of the NAV
	MS Reserve Shares	Nil
	MS Reserve Accumulation D Shares	Nil
	Qualified Shares ¹	0.20% per annum of the NAV
	Qualified Accumulation Shares ¹	0.20% per annum of the NAV
	Qualified Accumulation D Shares ¹	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 ¹	0.20% per annum of the NAV
	Institutional Accumulation Shares ¹	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 ³	0.25% per annum of the NAV
	Institutional (+1) Accumulation Shares ¹	0.20% per annum of the NAV
	Qualified Shares ¹	0.20% per annum of the NAV

¹4bps waiver in place for the Euro Liquidity Fund and Sterling Liquidity Fund.

²Share class closed on 4 September 2023.

³Share class closed on 30 November 2023.

(b) Director's Remuneration

The Directors are paid an annual fee of Euro 45,000 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.

MORGAN STANLEY LIQUIDITY FUNDS

Notes to the Financial Statements (continued) 31 March 2024

6. Fees and expenses: (continued)

(b) Director's Remuneration (continued)

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.

(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, as amended. 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 31 March 2024 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
European Property Fund
Global Balanced Risk Control Fund of Funds
Global Bond Fund
Global Brands Equity Income Fund
NextGen Emerging Markets Fund
Short Maturity Euro Bond Fund

MORGAN STANLEY LIQUIDITY FUNDS

Notes to the Financial Statements (continued) 31 March 2024

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 31 March 2024 were as follows:

Emerging Leaders Equity Fund
Next Generation Emerging Markets Fund
Sustainable Asia Equity Fund
Sustainable Emerging Markets Equity Fund
US Permanence Fund

The Sub-Funds of Morgan Stanley Investment Funds that held shares in the Company's US Dollar Treasury Liquidity Fund as at 31 March 2024 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
Floating Rate ABS Fund
Global Asset Backed Securities Fund
Global Bond Fund
Global Brands Equity Income Fund
Global Brands Fund
Global Convertible Bond Fund
Global Credit Fund
Global Endurance Fund
Global Fixed Income Opportunities Fund
Global High Yield Bond Fund
Global Infrastructure Fund
Global Insight Fund
Global Opportunity Fund
Global Permanence Fund
Global Property Fund
Global Quality Fund
Global Sustain Fund
International Resilience Fund
Short Duration US Government Income Fund
US Advantage Fund
US Dollar Short Duration Bond Fund
US Growth Fund
US Insight Fund
US Property Fund
Vitality Fund

No Sub-Fund of Morgan Stanley Investment Funds held shares in the Company's US Dollar Ultra Short Income Fund and Sterling Liquidity 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 MSIM Fund Management (Ireland) Limited.
- 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.

MORGAN STANLEY LIQUIDITY FUNDS

Notes to the Financial Statements (continued) 31 March 2024

8. Reverse Repurchase Transactions:

As at 31 March 2024, the Sub-Funds Euro Liquidity Fund, US Dollar Liquidity Fund, US Dollar Treasury Liquidity Fund, US Dollar Ultra Short Income 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	BNP Paribas / 3.85% / 02/04/2024	Euroclear	125,000,000	EUR	127,513,671	EUR
	Canadian Imperial Bank of Commerce / 3.85% / 02/04/2024	Euroclear	150,000,000	EUR	153,016,364	EUR
	Citigroup Global Markets / 3.88% / 02/04/2024	Euroclear	300,000,000	EUR	308,523,423	EUR
	National Australia Bank / 3.80% / 02/04/2024	Euroclear	200,000,000	EUR	204,021,534	EUR
	Total			775,000,000	EUR	793,074,992
US Dollar Liquidity Fund	Deutsche Bank Securities / 5.32% / 01/04/2024	Bank of New York	500,000,000	USD	510,000,008	USD
	Fixed income Clearing Corp / 5.32% / 01/04/2024	Bank of New York	650,000,000	USD	668,493,776	USD
	JP Morgan Securities / 5.32% / 01/04/2024	Bank of New York	1,090,000,000	USD	1,111,964,317	USD
	RBC Dominion Securities / 5.32% / 01/04/2024	Bank of New York	500,000,000	USD	510,301,467	USD
	Total			2,740,000,000	USD	2,800,759,567
US Dollar Treasury Liquidity Fund	ABN Amro Securities / 5.32% / 01/04/2024	Bank of New York	900,000,000	USD	918,542,696	USD
	Bank of Nova Scotia / 5.33% / 01/04/2024	Bank of New York	960,000,000	USD	979,779,990	USD
	BNP Paribas / 5.32% / 01/04/2024	Bank of New York	1,000,000,000	USD	1,020,602,933	USD
	BNP Paribas / 5.32% / 01/04/2024	Bank of New York	200,000,000	USD	204,120,592	USD
	BOFA Securities Inc / 5.32% / 01/04/2024	Bank of New York	800,000,000	USD	816,000,000	USD
	Canadian Imperial Bank of Commerce / 5.31% / 01/04/2024	Bank of New York	500,000,000	USD	510,302,033	USD
	Credit Agricole Corporate / 5.31% / 01/04/2024	Bank of New York	100,000,000	USD	102,060,204	USD
	Daiwa America Corp / 5.32% / 01/04/2024	Bank of New York	450,000,000	USD	459,271,374	USD
	Deutsche Bank Securities / 5.32% / 01/04/2024	Bank of New York	550,000,000	USD	561,331,613	USD
	JP Morgan Securities LLC / 5.32% / 01/04/2024	Bank of New York	960,000,000	USD	979,344,786	USD
	MUFG Securities / 5.33% / 01/04/2024	Bank of New York	500,000,000	USD	510,300,950	USD
	RBC Dominion Securities / 5.32% / 01/04/2024	Bank of New York	1,250,000,000	USD	1,275,000,000	USD
	Societe Generale / 5.31% / 01/04/2024	Bank of New York	622,000,000	USD	634,814,336	USD
	Toronto Dominion Bank / 5.32% / 01/04/2024	Bank of New York	200,000,000	USD	204,120,658	USD
	Total			8,992,000,000	USD	9,175,592,165
US Dollar Ultra Short Income Fund	JP Morgan Securities LLC / 5.32% / 01/04/2024	Bank of New York	12,000,000	USD	12,241,810	USD
	Total			12,000,000	USD	12,241,810
Sterling Liquidity Fund	Canadian Imperial Bank of Commerce / 5.18% / 02/04/2024	Euroclear	300,000,000	GBP	306,043,427	GBP
	National Australia Bank Ltd / 5.20% / 02/04/2024	Euroclear	300,000,000	GBP	306,043,599	GBP
	Total			600,000,000	GBP	612,087,026

MORGAN STANLEY LIQUIDITY FUNDS

Notes to the Financial Statements (continued) 31 March 2024

8. Reverse Repurchase Transactions: (continued)

The collateral received by the Sub-Funds in respect of reverse repurchase transactions as at 31 March 2024 is outlined in section II of Appendix 2: Securities Financing Transaction Regulations (Unaudited).

During the financial year, 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 2 (unaudited). There are no other direct or indirect costs relating to reverse repurchase transactions.

9. Time Deposits:

As at 31 March 2024, 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	BANQUE FED CRED MUTUEL	EUR	653,000,000	3.85	2-Apr-24
	ERSTE GROUP BANK AG	EUR	601,997,066	3.90	2-Apr-24
	LA BANQUE POSTALE	EUR	502,310,494	3.88	2-Apr-24
	DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCH	EUR	500,725,378	3.85	2-Apr-24
	BRED BANQUE POPULAIRE	EUR	251,340,970	3.86	2-Apr-24
	SWEDBANK AB	EUR	250,713,988	3.86	2-Apr-24
	CREDIT AGRICOLE CIB	EUR	250,019,064	3.88	2-Apr-24
	MIZUHO BANK LTD	EUR	201,054,212	3.86	2-Apr-24
	BANCO SANTANDER SA	EUR	100,826,648	3.90	2-Apr-24
	ING BANK NV	EUR	100,021,390	3.85	2-Apr-24
Total	EUR	3,412,009,210			
Name of the Sub-Fund	Counterparty	Currency	Holdings	Interest (%)	Maturity Date
US Dollar Liquidity Fund	DNB BANK ASA	USD	1,190,000,000	5.30	1-Apr-24
	NATIONAL BANK OF CANADA	USD	1,112,000,000	5.31	1-Apr-24
	SKANDINAVISKA ENSKILDA BANKEN AB	USD	1,100,000,000	5.31	1-Apr-24
	BNP PARIBAS	USD	794,000,000	5.30	1-Apr-24
	ROYAL BANK OF CANADA	USD	350,000,000	5.30	1-Apr-24
	SVENSKA HANDELSBANKEN AB	USD	340,000,000	5.27	1-Apr-24
	BANCO SANTANDER SA	USD	300,000,000	5.31	1-Apr-24
	AUSTRALIA AND NEW ZEALAND BANKING	USD	150,000,000	5.32	1-Apr-24
	TORONTO DOMINION BANK	USD	149,000,000	5.30	1-Apr-24
	CANADIAN IMPERIAL BANK OF COMMERCE	USD	95,000,000	5.31	1-Apr-24
	CREDIT AGRICOLE CIB	USD	25,000,000	5.30	1-Apr-24
	MIZUHO BANK LTD	USD	19,000,000	5.32	1-Apr-24
Total	USD	5,624,000,000			
Name of the Sub-Fund	Counterparty	Currency	Holdings	Interest (%)	Maturity Date
US Dollar Ultra Short Income Fund	DNB BANK ASA	USD	11,000,000	5.30	1-Apr-24
	MIZUHO BANK LTD	USD	11,000,000	5.32	1-Apr-24
Total	USD	22,000,000			

MORGAN STANLEY LIQUIDITY FUNDS

Notes to the Financial Statements (continued) 31 March 2024

9. Time Deposits: (continued)

Name of the Sub-Fund	Counterparty	Currency	Holdings	Interest (%)	Maturity Date
Sterling Liquidity Fund	ROYAL BANK OF CANADA	GBP	483,011,990	5.20	2-Apr-24
	BRED BANQUE POPULAIRE	GBP	394,225,799	5.19	2-Apr-24
	SUMITOMO MITSUI TRUST BANK LTD	GBP	302,942,409	5.20	2-Apr-24
	COMMONWEALTH BANK OF AUSTRALIA	GBP	253,252,086	5.25	2-Apr-24
	DBS BANK LTD	GBP	220,714,347	5.18	2-Apr-24
	MIZUHO BANK LTD	GBP	150,042,578	5.18	2-Apr-24
	NATIXIS SA	GBP	101,508,476	5.20	2-Apr-24
	Total	GBP	1,905,697,685		

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 year ended 31 March 2024.

12. Statement of Portfolios and latest Prospectus changes:

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

13. 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.

14. 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.

15. 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

Notes to the Financial Statements (continued) 31 March 2024

16. Significant events:

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 Fund. The Directors would like to inform the stakeholders that at no point had the Morgan Stanley Liquidity Funds had any exposure to Russia.

Updated Prospectus was issued in December 2023.

There were no other significant events during the year.

17. Post balance sheet events:

There were no post balance sheet events after the year end.

MORGAN STANLEY LIQUIDITY FUNDS

Appendix 1: Total Expense Ratio (Unaudited)

The below table discloses the total expense ratios (TER) attributable to the Classes of Shares of the Sub-Funds as at 31 March 2024. All total expense ratios disclosed are net of waived investment management fees and reimbursed operating fees.

Name of the Sub-Fund	Class of Shares	TER (%) As at 31 March 2024	TER (%) As at 31 March 2023
Euro Liquidity Fund	Institutional Shares	0.16%	0.16%
	Institutional Accumulation D Shares	0.16%	0.13%
	Institutional Accumulation Shares	0.16%	0.13%
	Institutional Premier Shares ¹	0.10%	N/A
	Institutional Premier Accumulation Shares ¹	0.10%	N/A
	Institutional Select Shares	0.22%	0.22%
	Institutional Select Accumulation D Shares ¹	N/A	0.17%
	Institutional (+1) Accumulation Shares	0.16%	0.12%
	MS Reserve Shares	–	–
	MS Reserve Accumulation D Shares	–	–
	Qualified Shares	0.15%	0.15%
	Qualified Accumulation Shares ¹	0.17%	N/A
Qualified Accumulation D Shares	0.16%	0.13%	
US Dollar Liquidity Fund	Advisory Shares	0.45%	0.45%
	Capital Shares	0.15%	0.15%
	Institutional Shares	0.20%	0.20%
	Institutional Accumulation Shares	0.20%	0.20%
	Institutional Select Shares	0.25%	0.25%
	MS Reserve Shares	–	–
	NR Shares	0.10%	0.10%
	NR Accumulation Shares	0.10%	0.10%
	Qualified Shares	0.21%	0.21%
Qualified Accumulation Shares	0.21%	0.21%	
US Dollar Treasury Liquidity Fund	Advisory Shares	0.45%	0.45%
	Capital Shares	0.15%	0.15%
	Institutional Shares	0.20%	0.20%
	Institutional Select Shares	0.25%	0.25%
	LF Shares	0.06%	0.06%
	MS Reserve Shares	–	–
	NR Shares	0.10%	0.10%
	Qualified Accumulation Shares	0.21%	0.21%
US Dollar Ultra Short Income Fund	Institutional Shares	0.10%	0.10%
	Qualified Shares	0.11%	0.11%
	Qualified A Shares	0.41%	0.41%
	Qualified Accumulation Shares	0.11%	0.11%
	Qualified A Accumulation Shares	0.41%	0.41%
	MS Reserve Accumulation Shares	–	–
Sterling Liquidity Fund	Institutional Shares	0.16%	0.16%
	Institutional Accumulation Shares	0.16%	0.16%
	Institutional Plus Shares	0.10%	0.10%
	Institutional Plus Accumulation Shares	0.10%	0.10%
	Institutional Select Shares ¹	N/A	0.21%
	Institutional (+1) Accumulation Shares ¹	0.16%	N/A
	Qualified Shares	0.17%	0.17%

¹ Refer to Note 16 for details of launch dates of Classes of Shares. TER is annualised.

MORGAN STANLEY LIQUIDITY FUNDS

Appendix 2: Securities Financing Transactions Regulation (Unaudited)

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 year ended 31 March 2024 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 31 March 2024:

Sub-Fund Name	Sub-Fund Currency	Market Value in Sub-Fund Currency	% of Total Net Assets Value
Euro Liquidity Fund	EUR	775,000,000	5.00%
US Dollar Liquidity Fund	USD	2,740,000,000	5.98%
US Dollar Treasury Liquidity Fund	USD	8,992,000,000	64.81%
US Dollar Ultra Short Income Fund	USD	12,000,000	2.99%
Sterling Liquidity Fund	GBP	600,000,000	8.85%

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 31 March 2024:

Issuer Name	COLLATERAL MARKET VALUE (In Sub-Fund Currency)				
	Euro Liquidity Fund	US Dollar Liquidity Fund	US Dollar Treasury Liquidity Fund	US Dollar Ultra Short Income Fund	Sterling Liquidity Fund
	EUR	USD	USD	USD	GBP
Government of the Kingdom of Spain	127,563,501	-	-	-	-
Government of the Kingdom of Belgium	9,325,172	-	-	-	-
Government of the Republic of Italy	308,473,593	-	-	-	-
Government of the Republic of France	347,712,726	-	-	-	-
Government of the United Kingdom	-	-	-	-	612,087,026
Government of the United States of America	-	2,800,759,567	9,175,592,165	12,241,810	-
Total	793,074,992	2,800,759,567	9,175,592,165	12,241,810	612,087,026

MORGAN STANLEY LIQUIDITY FUNDS

Appendix 2: Securities Financing Transactions Regulation (Unaudited) (continued)

II. Concentration Data (continued)

Counterparties

The following table lists the counterparties by value of assets engaged in reverse repurchase transactions as at 31 March 2024:

Sub-Fund Name	Counterparty	Incorporation Country	Settlement and Clearing	Currency	Market Value of Reverse Repurchase Transactions
Euro Liquidity Fund	BNP Paribas	France	Tri-party	EUR	125,000,000
Euro Liquidity Fund	Canadian Imperial Bank of Commerce	Canada	Tri-party	EUR	150,000,000
Euro Liquidity Fund	Citigroup Global Markets	United States of America	Tri-party	EUR	300,000,000
Euro Liquidity Fund	National Australia Bank	Australia	Tri-party	EUR	200,000,000
US Dollar Liquidity Fund	Deutsche Bank Securities	Germany	Tri-party	USD	500,000,000
US Dollar Liquidity Fund	Fixed Income Clearing Corp	United States of America	Tri-party	USD	650,000,000
US Dollar Liquidity Fund	JP Morgan Securities	United States of America	Tri-party	USD	1,090,000,000
US Dollar Liquidity Fund	RBC Dominion Securities	Canada	Tri-party	USD	500,000,000
US Dollar Treasury Liquidity Fund	ABN Amro Securities LLC	Netherlands	Tri-party	USD	900,000,000
US Dollar Treasury Liquidity Fund	Bank of Nova Scotia	Canada	Tri-party	USD	960,000,000
US Dollar Treasury Liquidity Fund	BNP Paribas	France	Tri-party	USD	1,000,000,000
US Dollar Treasury Liquidity Fund	BNP Paribas	France	Tri-party	USD	200,000,000
US Dollar Treasury Liquidity Fund	BOFA Securities Inc	United States of America	Tri-party	USD	800,000,000
US Dollar Treasury Liquidity Fund	Canadian Imperial Bank of Commerce	Canada	Tri-party	USD	500,000,000
US Dollar Treasury Liquidity Fund	Credit Agricole Corporate	France	Tri-party	USD	100,000,000
US Dollar Treasury Liquidity Fund	Daiwa America Corp	Japan	Tri-party	USD	450,000,000
US Dollar Treasury Liquidity Fund	Deutsche Bank Securities	Germany	Tri-party	USD	550,000,000
US Dollar Treasury Liquidity Fund	JP Morgan Securities LLC	United States of America	Tri-party	USD	960,000,000
US Dollar Treasury Liquidity Fund	MUFG Securities	Japan	Tri-party	USD	500,000,000
US Dollar Treasury Liquidity Fund	RBC Dominion Securities	Canada	Tri-party	USD	1,250,000,000
US Dollar Treasury Liquidity Fund	Societe Generale	France	Tri-party	USD	622,000,000
US Dollar Treasury Liquidity Fund	Toronto Dominion Bank	Canada	Tri-party	USD	200,000,000
US Dollar Ultra Short Income Fund	JP Morgan Securities LLC	United States of America	Tri-party	USD	12,000,000
Sterling Liquidity Fund	Canadian Imperial Bank of Commerce	Canada	Tri-party	GBP	300,000,000
Sterling Liquidity Fund	National Australia Bank Ltd	Australia	Tri-party	GBP	300,000,000

MORGAN STANLEY LIQUIDITY FUNDS

Appendix 2: Securities Financing Transactions Regulation (Unaudited) (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, Spain, 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	793,074,992
US Dollar Liquidity Fund	USD	Fixed Income	Investment grade	2,800,759,567
US Dollar Treasury Liquidity Fund	USD	Fixed Income	Investment grade	9,175,592,165
US Dollar Ultra Short Income Fund	USD	Fixed Income	Investment grade	12,241,810
Sterling Liquidity Fund	GBP	Fixed Income	Investment grade	612,087,026

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	-	-	-	6,904,268	2,966,257	783,204,467	-
US Dollar Liquidity Fund	USD	-	-	-	413,436,084	116,519,724	2,270,803,759	-
US Dollar Treasury Liquidity Fund	USD	-	307,462,190	53,565,470	257,058,313	1,023,426,967	7,534,079,225	-
US Dollar Ultra Short Income Fund	USD	-	-	-	2,040,175	4,536	10,197,099	-
Sterling Liquidity Fund	GBP	-	-	-	-	-	612,087,026	-

Maturity tenure of reverse repurchase transactions

All transactions as at 31 March 2024 were entered into for a duration of one business day of the respective Sub-Fund.

MORGAN STANLEY LIQUIDITY FUNDS

Appendix 2: Securities Financing Transactions Regulation (Unaudited) (continued)

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.

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 Depository, The Bank of New York Mellon SA/NV, Luxembourg Branch, 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 year ended 31 March 2024:

Sub-Fund Name	Sub-Fund Currency	In Sub-Fund Currency		% Return by Sub-Funds*
		Interest received by Sub-Funds	Interest charged to Sub-Funds	
Euro Liquidity Fund	EUR	23,742,228	-	3.06%
US Dollar Liquidity Fund	USD	106,569,709	-	3.89%
US Dollar Treasury Liquidity Fund	USD	537,727,436	-	5.98%
US Dollar Ultra Short Income Fund	USD	370,069	-	3.08%
Sterling Liquidity Fund	GBP	29,748,060	-	4.96%

* % 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.

MORGAN STANLEY LIQUIDITY FUNDS

Appendix 3: UCITS 2023 Remuneration Disclosure by MSIM Fund Management (Ireland) Limited (MSIM FMIL) to Morgan Stanley Liquidity Funds (Unaudited)

1. Legal background

This remuneration disclosure has been prepared as required by, and in accordance with, the guidance provided in (1) EU Commission Recommendation on remuneration policies in the financial services sector (2009/384 EC) dated 30 April 2009; (2) EU Directive 2009/65/EC (as amended by Directive 2014/91/EU) ("the UCITS Directive"); and (3) the European Securities and Markets Authority "Guidelines on sound remuneration policies under the UCITS Directive", (ESMA/2016/575) dated 14 October 2016 ("the "Guidelines") and in particular with section 14.1 (headed "External Disclosure").

The data used in the analysis for this disclosure relates to the financial year ending 31 December 2023 of Morgan Stanley ("the Firm") and to the remuneration of staff of MSIM Fund Management Ireland Limited (MSIM FMIL) ("the UCITS Management Company") and its senior management team and other members of its staff whose actions have a material impact on the risk profile of the UCITS it manages or on the UCITS Management Company itself ("Identified Staff").

2. The "Identified Staff" for the purposes of this disclosure

The Guidelines define "Identified Staff" as follows:

- a) "categories of staff, including senior management, risk takers, control functions, staff responsible for heading the investment management, administration, marketing, and any employee receiving total remuneration that falls into the remuneration bracket of senior management and risk takers, whose professional activities have a material impact on the management company's risk profile or the risk profiles of UCITS that it manages" ("Group A"); and
- b) "categories of staff of the entity(ies) to which investment management activities have been delegated by the management company and whose professional activities have a material impact on the UCITS's risk profile or the risk profiles of UCITS that the UCITS management company manages" ("Group B").

References in this disclosure letter to "Identified Staff" or to staff in Group A or Group B, should be construed accordingly.

Nine Identified Staff were employed or paid by the UCITS Management Company itself. All of the remaining Identified Staff are employees of other Morgan Stanley entities whose professional activities are considered to have a material impact on the risk profile of the UCITS managed by the UCITS Management Company, taking into consideration the internal organisation, nature, scope and complexity of the UCITS Management Company and the UCITS it manages.

The Identified Staff within Group A are staff who have been employed by or seconded to the UCITS Management Company and who are therefore subject to the Guidelines as adopted by the Central Bank of Ireland (CBI).

The Identified Staff in Group B are staff of one of the Morgan Stanley group entities to which the portfolio management of one or more of the UCITS Management Company's Funds has been delegated pursuant to Article 13 of the UCITS Directive. They are not seconded to, or performing a function of, the UCITS Management Company. Accordingly, they are not staff of the UCITS Management Company. However, they are subject to applicable rules on remuneration which are deemed "equally as effective" as those which apply to Group A or appropriate contractual arrangements are in place in line with the Guidelines.

MORGAN STANLEY LIQUIDITY FUNDS

Appendix 3: UCITS 2023 Remuneration Disclosure by MSIM Fund Management (Ireland) Limited (MSIM FMIL) to Morgan Stanley Liquidity Funds (Unaudited) (continued)

3. Process for determining remuneration policies and principles

The UCITS Management Company, as an affiliate of Morgan Stanley, benefits from the resources available within the Firm and is subject to the remuneration policies and practices that are applied on a Firm-wide level, including the Global Incentive Compensation Discretion Policy and the Global Compensation Policy.

In determining, maintaining and implementing the remuneration policies and practices applicable to the UCITS Management Company, including Identified Staff, the UCITS Management Company is subject to the remuneration policies and practices that apply to all Morgan Stanley International Limited (MSI) Group entities as well as those applying to Morgan Stanley globally and may consult, or receive guidance from, the Firm's control functions and relevant remuneration committees to ensure consistency. Remuneration policy is designed to satisfy four key Firm-wide remuneration objectives: (i) deliver pay for sustainable performance, (ii) align remuneration with shareholders' interests, (iii) attract and retain top talent, and (iv) mitigate excessive risk-taking.

In support of these objectives, annual compensation (i.e. remuneration) for the majority of the Firm's employees, including Identified Staff, is comprised of two key elements: fixed remuneration and variable remuneration (variable incentive remuneration) that is discretionary and based on, among other factors, Firm performance measured against risk-adjusted metrics and individual and business segment performance.

The committee that manages remuneration for the Firm is the Compensation, Management Development and Succession Committee (CMDS Committee) of the Morgan Stanley Board of Directors. As of 31 December 2023, it consisted of four directors, all of whom are independent under the New York Stock Exchange listing standards. Each year, the CMDS Committee's mandate is to review the Firm-wide aggregate variable remuneration pool for variable incentive remuneration and to review and approve the design and structure of Morgan Stanley's Firm-wide deferred incentive remuneration programs, including the form of deferred incentive remuneration awards to be granted, the portion of variable incentive remuneration to be deferred, and the vesting, payment, cancellation and clawback provisions of deferred incentive remuneration awards. The CMDS Committee has adopted the Global Incentive Compensation Discretion Policy, which applies to all Firm entities worldwide and sets forth guidance for managers on the use of discretion and considerations for assessing risk management and outcomes when making variable incentive remuneration decisions, and considerations for assessing risk management and outcomes. It has also approved the Global Compensation Policy which covers compensation philosophy and objectives, framework and governance.

In addition, the Board of the UCITS Management Company has adopted a remuneration policy (the "MSIM Fund Management (Ireland) Limited Remuneration Policy") in compliance with UCITS and the Guidelines as adopted by the CBI.

The policy is also appropriate to the UCITS Management Company's size, internal organization and the nature, scope and complexity of its activities. As well as complying with all of the UCITS management company's legal obligations, the principles of the MSIM Fund Management (Ireland) Limited Remuneration Policy supports the business strategy, objectives, values and long-term interests of its clients, including the Fund. In particular, the MSIM Fund Management (Ireland) Limited Remuneration Policy is designed to ensure that remuneration is consistent with and promotes sound and effective risk management and does not encourage risk taking that is inconsistent with the risk profile of the UCITS managed by the UCITS Management Company.

MORGAN STANLEY LIQUIDITY FUNDS

Appendix 3: UCITS 2023 Remuneration Disclosure by MSIM Fund Management (Ireland) Limited (MSIM FMIL) to Morgan Stanley Liquidity Funds (Unaudited) (continued)

3. Process for determining remuneration policies and principles (continued)

When determining its own remuneration decisions or influencing the decisions made by other Morgan Stanley entities, the UCITS Management Company takes into account and complies with (1) Irish, UK and EU legislation; (2) the MSIM Fund Management (Ireland) Limited Remuneration Policy and CBI requirements; and (3) the requirements of other remuneration policies set by the Firm. In doing so, it applies consistent principles with the objective of aligning the incentivisation of Identified Staff with business objectives, supporting the delivery of the UCITS Management Company's business plans and corporate values, avoiding conflicts of interest and enabling the right calibre of staff to be recruited. The UCITS Management Company always seeks to ensure, therefore, that the remuneration principles applied by it and the Firm are consistent with and promote sound and effective risk management and do not encourage risk-taking that is inconsistent with the risk profiles, rules or instruments of incorporation of the UCITS managed by the UCITS Management Company.

The following considerations are taken into account in the design, implementation and oversight of the UCITS Management Company's remuneration policies and practices:

- Overall corporate governance principles and structures as well as their interactions with the remuneration system;
- The inputs provided by all control functions (i.e. human resources, risk management, compliance, internal audit, etc.), which will be properly involved in the design of the Remuneration Policy, as further described below; and
- The clear distinction between operating and control functions, the safeguards for preventing conflicts of interests and the internal reporting system.

4. Involvement of control functions in risk management and the remuneration of those control functions

The control functions of the Firm assist the UCITS Management Company in implementing its overall remuneration strategy, having regard to operational, liquidity, market and counterparty risks.

In particular:

- a. The Risk Management function helps to ensure that the structure and design of remuneration arrangements does not encourage risk taking that is inconsistent with the risk profile of the UCITS managed by the UCITS Management Company;
- b. The Human Resources and Compliance functions analyse how the remuneration structure affects the UCITS Management Company's compliance with legislation, regulations and internal policies;
- c. The Internal Audit function periodically carries out an independent audit of the design, implementation and effects of Morgan Stanley's remuneration policies;
- d. The EMEA Remuneration Oversight Committee (EROC) provides formal oversight of EMEA remuneration matters to ensure remuneration practices in EMEA are compliant with relevant UK and EU legislation and follow good practice standards. The membership of the EROC is made up of the EMEA control function heads as well as the EMEA Chief Executive Officer. The EROC reviews activities of the UCITS Management Company that may lead to individual or collective adjustments of remuneration for its employees; and

MORGAN STANLEY LIQUIDITY FUNDS

Appendix 3: UCITS 2023 Remuneration Disclosure by MSIM Fund Management (Ireland) Limited (MSIM FMIL) to Morgan Stanley Liquidity Funds (Unaudited) (continued)

4. Involvement of control functions in risk management and the remuneration of those control functions (continued)

- e. The MSI Remuneration Committee was established with effect from 1 January 2017, being appointed by the Board of Directors of MSI to assist in discharging its obligations in relation to remuneration matters of MSI and its subsidiaries (the MSI Group) and identified material risk takers. Its remit includes reviewing the remuneration policies and practices of the UCITS Management Company in accordance with the UCITS Directive and the Guidelines.

The Control Functions, including Risk Management, Compliance, and Internal Audit, as well as other support functions such as Finance, Legal and Human resources, are independent from the businesses they monitor. Those engaged in control functions are remunerated in accordance with objectives linked to their functions. Their objectives are independent of the financial performance of the UCITS of the UCITS Management Company. Potential conflicts that may arise in relation to individual remuneration decisions are mitigated by the independent role of Human Resources in the year end remuneration process.

5. Design and structure of remuneration

Remuneration paid to Identified Staff is awarded in accordance with Morgan Stanley principles relating to remuneration. Annual remuneration is comprised of two key elements: fixed remuneration and variable remuneration. Staff eligibility for annual incentive compensation (variable remuneration) is discretionary and subject to a multi-dimensional performance measurement, which considers, as applicable, the performance of the individual, the UCITS Management Company, the business segment and the Firm.

Identified Staff receive a total annual remuneration package consisting of fixed pay that is comprised of base salary and, in certain circumstances, one or more allowances that are reviewed at least annually; and variable remuneration¹, payable partially as a cash bonus and partially in the form of deferred incentive remuneration awards. The amount of variable incentive remuneration is discretionary and is determined on the basis of, but not limited to, a variety of factors, including performance measured against risk-adjusted metrics and individual performance. It is possible that an individual could be awarded no variable incentive remuneration. Deferred incentive remuneration awards are typically subject to vesting over a multi-year period and are subject to cancellation until the payment date for competition, cause (i.e., any act or omission that constitutes a breach of obligation to the Company, including failure to comply with internal compliance, ethics or risk management standards, and failure or refusal to perform duties satisfactorily, including supervisory and management duties), disclosure of proprietary information, and solicitation of employees or clients. Awards are also subject to malus until the payment date if an employee's act or omission (including with respect to direct supervisory responsibilities) causes a restatement of the Firm's consolidated financial results, constitutes a violation of the Firm's global risk management principles, policies and standards, or causes a loss of revenue associated with a position on which the employee was paid and the employee operated outside of internal control policies. The Firm will also consider the exercise of cancellation and/or clawback (whether or not the Identified Staff remains employed by the UCITS Management Company), where it determines in its sole discretion that the relevant business unit, MSIM FMIL or the UCITS in which the Identified Staff is employed (or in relation to which they carry out some or all their duties) suffers a material failure of risk management.

The UCITS Management Company competes for access to talent globally with investment management firms, private equity firms, hedge funds, investment banks, brokerage firms and other companies offering financial services, and the UCITS Management Company's ability to sustain or improve its position in this highly competitive environment depends substantially on its ability to continue to attract and retain the most qualified individuals. In support of the UCITS Management Company's recruitment and retention objectives, the Firm continually monitors competitive pay levels and structures its incentive awards to include, among other things, vesting, deferred payment and cancellation provisions that protect the UCITS Management Company's interests and align the interests of Identified Staff with those of the UCITS' investors.

¹ The Firm does not award variable remuneration to a non-executive director for their non-executive director role.

MORGAN STANLEY LIQUIDITY FUNDS

Appendix 3: UCITS 2023 Remuneration Disclosure by MSIM Fund Management (Ireland) Limited (MSIM FMIL) to Morgan Stanley Liquidity Funds (Unaudited) (continued)

5. Design and structure of remuneration (continued)

The Firm's Global Incentive Compensation Discretion Policy requires compensation managers to consider only legitimate, business related factors when exercising discretion in determining variable incentive remuneration, including adherence to Morgan Stanley's core values, conduct, disciplinary actions in the current performance year, risk management and risk outcomes. The policy specifically provides that all managers must consider whether or not an individual has managed risk appropriately and effectively managed and supervised the risk control practices of his or her reports during the performance year. Compensation managers are trained on the Global Incentive Compensation Discretion Policy and are required to certify that they have followed the requirements of that policy and have escalated situations potentially requiring attention.

Other financial and non-financial performance criteria that may be taken into account in deciding whether to award, and the amount of any variable incentive compensation to award, includes (but is not limited to):

- business and market conditions;
- individual conduct, including but not limited to, adherence to Morgan Stanley's code of conduct and policies;
- contribution to the performance and profitability of the business unit, the UCITS Management Company and the Firm;
- contribution to the strategic objectives of the UCITS Management Company, business unit, the Firm and the team;
- compliance with internal and external rules;
- revenue and profitability of funds managed by a portfolio manager;
- assets managed by a portfolio manager; and
- contribution to client objectives.

6. Quantitative remuneration disclosure²: scope of disclosure

We are required to disclose and include in this report certain aggregate remuneration details for (1) the entire staff of the UCITS Management Company³, (2) the UCITS Management Company's senior management team and other members of its staff whose actions have a material impact on the risk profile of the UCITS the UCITS Management Company manages or on the UCITS Management Company itself⁴, and (3) the staff of the delegate of the UCITS Management Company to whom investment management functions (including risk management) have been delegated.

We have included in our disclosure the relevant remuneration information details for all Identified Staff - i.e. for those in Group A and Group B (defined above).

² Identified Staff and their associated remuneration are not allocated to individual UCITS so a breakdown by UCITS Fund does not exist and is not readily available.

³ Article 69 (3) (a) of the UCITS Directive.

⁴ Article 69 (3) (b) of the UCITS Directive and section 14 of the Guidelines.

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Appendix 3: UCITS 2023 Remuneration Disclosure by MSIM Fund Management (Ireland) Limited (MSIM FMIL) to Morgan Stanley Liquidity Funds (Unaudited) (continued)

7. Quantitative remuneration disclosure: financial information

On the basis of (1) our own financial records for staff in Group A and (2) the financial information supplied to us (pursuant and subject to their respective sectoral and jurisdictional obligations, both legal and regulatory) by entities to which relevant investment management activities have been delegated (the "Delegate Companies"), the requisite remuneration information in respect of the 2023 financial year ending 31 December 2023, was as follows:

- a. The total fixed remuneration paid to all staff of the UCITS Management Company's was USD 656,749.
- b. The total variable remuneration (variable incentive compensation) paid to all staff of the UCITS Management Company was USD 483,391.
- c. The number of individuals included as UCITS Management Company's staff was (including for these purposes Identified Staff) was 96.
- d. The total remuneration (fixed and variable combined) paid to senior management and members of staff whose actions have a material impact on the risk profile of the UCITS or on the UCITS Management Company itself was USD 851,879.

8. Quantitative remuneration disclosure: rationale for apportionment

In calculating the "remuneration paid" to the staff in a) to d) above, we have, in accordance with the UCITS Directive and the Guidelines, adopted a proportionate approach and included a relevant proportion of staff's total remuneration. The apportionment method takes in to account a number of factors including, but not limited to; number of accounts managed by investment managers, number of accounts of the contracting entity, headcount of the Investment Management business as a proportion of the Institutional Securities Group and Investment Management Group overall headcount.

MSIM Fund Management (Ireland) Limited (MSIM FMIL)

21 June 2024

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Appendix 4: Determination of Global Exposure (Unaudited)

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.

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Appendix 5: Sustainable Finance Disclosure Regulation (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Euro Liquidity Fund
Legal entity identifier: 5493001WJSS6M2GYBU53
Reference period: 14 January 2024 to 31 March 2024

This Fund's classification as Article 8 under SFDR became effective on 14 January 2024

Unless stated otherwise, the values below have been calculated based on the Fund's investments as of 28 March 2024.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

- | | |
|--|---|
| <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective: __% | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 66.96% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> It made sustainable investments with a social objective: __% | <input checked="" type="checkbox"/> with a social objective |
| <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments | |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

MORGAN STANLEY LIQUIDITY FUNDS

Appendix 5: Sustainable Finance Disclosure Regulation (Unaudited) (continued)

The Fund promoted the environmental characteristic of avoiding investments in certain types of fossil fuels, by excluding companies which derive a certain percentage of revenue from the mining and extraction of thermal coal, extraction or production from oil sands, oil or gas extraction or production in the Arctic region, or coal-fired power generation.

In addition, the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing, specifically companies which derive a certain percentage of revenue from tobacco distribution or retail, the manufacturing or production of tobacco, the manufacturing or production of controversial weapons, the manufacturing or production of civilian firearms, or gambling activities.

Further detail on the nature of these exclusions is set out below (in response to the question, “How did the sustainability indicators perform?”).

The Fund also made sustainable investments in corporate issuers whose business practices, products or solutions, make a net positive contribution towards United Nations’ Sustainable Development Goals (“SDGs”).

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

- **How did the sustainability indicators perform?**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.	Sustainability Indicator	Indicator Threshold	2024 Indicator Value
	Exclusions		
	Corporates:		
	% Fund exposure to corporate issuers deriving revenue from:		
	manufacturing or production of controversial weapons (>0% revenue)	0.00%	0.00%
	manufacturing or production of civilian firearms (>0% revenue)	0.00%	0.00%
	manufacturing or production of tobacco (>0% revenue)	0.00%	0.00%
	mining and extraction of thermal coal (>0% revenue)	0.00%	0.00%
	extraction or production from oil sands (≥5% revenue)	0.00%	0.00%
	oil or gas extraction or production in the Arctic region (≥5% revenue)	0.00%	0.00%
	gambling activities (≥10% revenue)	0.00%	0.00%
	tobacco distribution or retail (≥10% revenue)	0.00%	0.00%
	coal-fired power generation (≥10% revenue)	0.00%	0.00%
	Sustainable Investments		
	% Fund investments that are sustainable investments	10.00%	66.96%

- **...and compared to previous periods?**

Not applicable. This Fund's classification as Article 8 under SFDR became effective on 14 January 2024.

MORGAN STANLEY LIQUIDITY FUNDS

Appendix 5: Sustainable Finance Disclosure Regulation (Unaudited) (continued)

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund's sustainable investments fell within the following category:

- Corporate issuers whose business practices, products or solutions, make a net positive contribution towards the SDGs. The SDGs were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet and ensure that by 2030 all people enjoy peace and prosperity. The Investment Adviser defines positive contribution to the SDGs as a net positive aggregate alignment score across all the SDGs (i.e., scores measuring positive contribution to individual SDGs have to, in total, be greater than the total of any negative contribution scores), based on third-party data. The Investment Adviser also only included issuers which have sufficient positive SDG alignment in the Investment Adviser's view with at least one individual SDG, and which do not have any material misalignments in the Investment Adviser's view on any of the SDGs.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Adviser applied a "do no significant harm" methodology to the sustainable investments of the Fund, in order to ensure that the sustainable investments of the Fund did not include: (1) investments causing significant harm to any of the principle adverse impact ("PAI") indicators for issuers which are mandatory for the Investment Adviser to consider under the Sustainable Finance Disclosure Regulation ("SFDR") rules and which are relevant to the investment; or (2) investments which did not meet the minimum social safeguards set out in the SFDR rules.

How were the indicators for adverse impacts on sustainability factors taken into account?

The "do no significant harm" methodology applied by the Investment Adviser on sustainable investments excluded investments that the Investment Adviser considered caused significant harm to any of the PAI indicators which are mandatory for the Investment Adviser to consider under the SFDR rules, and which are relevant to the investment.

The thresholds were set: (i) on an absolute value basis; (ii) on a relative basis in the context of the investment universe; or (iii) using pass/fail scores.

The Investment Adviser used reasonable proxy indicators sourced from third parties to address the current lack of data for certain PAI indicators. For example, owing to the absence of reliable and comparable data concerning exposure to activities negatively affecting biodiversity sensitive areas, the Investment Adviser supplemented the assessment by using an additional indicator provided by a third-party data vendor which measured the extent to which companies were involved in controversies related to environmental issues and had adopted measures to mitigate biodiversity risk, as a reasonable proxy. These proxies were and will

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

MORGAN STANLEY LIQUIDITY FUNDS

Appendix 5: Sustainable Finance Disclosure Regulation (Unaudited) (continued)

continue to be kept under review and will be replaced by data from third-party data providers when the Investment Adviser determines that sufficiently reliable data has become available.

The Investment Adviser generally conducted the PAI assessment at the issuer level.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments excluded corporate issuers which have experienced very severe controversies that are deemed to violate the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, and corporate issuers with very severe controversies related to violations of the OECD Guidelines for Multinational Enterprises. This screening was done using third-party data.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered all of the mandatory PAI on sustainability factors which are relevant to the investment for the portion allocated to sustainable investments, as described above in response to the question, “How were the indicators for adverse impacts on sustainability factors taken into account?”

The portion of the Fund that is not made of sustainable investments considers the PAI only in part through the Fund's exclusionary criteria, as follows:

MORGAN STANLEY LIQUIDITY FUNDS

Appendix 5: Sustainable Finance Disclosure Regulation (Unaudited) (continued)

- The Fund excluded corporate issuers which derived any revenue from thermal coal mining and extraction, as well as corporate issuers involved in coal-fired power generation and in certain types of oil & gas related activities. The Fund therefore partly considered the PAI indicator 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded corporate issuers which derived any revenue from manufacturing or production of controversial weapons. The Fund therefore considered in whole the PAI indicator 14: exposure to controversial weapons.



What were the top investments of this financial product?

Security	Sector	% Assets	Country
BANQUE FED CRED MUTUEL	FINANCIAL	4.21%	FRANCE
ERSTE GROUP BANK AG	FINANCIAL	3.88%	AUSTRIA
LA BANQUE POSTALE	FINANCIAL	3.24%	FRANCE
DZ BANK AG DEUTSCHE ZENTRAL-GENOSS	FINANCIAL	3.23%	GERMANY
BELFIUS BANK SA/NV	FINANCIAL	2.58%	BELGIUM
CITIGROUP GLOBAL MARKETS LTD	FINANCIAL	1.93%	UNITED STATES
OESTERREICHISCHE KONTROLLBANK AG	GOVERNMENT	1.91%	AUSTRIA
LMA SA	FINANCIAL	1.80%	FRANCE
BRED BANQUE POPULAIRE	FINANCIAL	1.62%	FRANCE
SWEDBANK AB	FINANCIAL	1.62%	SWEDEN
CREDIT AGRICOLE CIB	FINANCIAL	1.61%	FRANCE
MIZUHO BANK LTD	FINANCIAL	1.30%	JAPAN
AGENCE CENTRALE DES ORGANISMES	GOVERNMENT	1.29%	FRANCE
BANK NEDERLANDSE GEMEENTEN	GOVERNMENT	1.29%	NETHERLANDS
LANDWIRTSCHAFTLICHE RENTENBANK	GOVERNMENT	1.29%	GERMANY

The table above excludes ancillary cash held by the Fund. Such assets were not subject to any minimum environmental or social safeguards, as explained further below.



What was the proportion of sustainability-related investments?

98.07% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

66.96% of the Fund comprised sustainable investments which are further explained in the asset allocation diagram below.

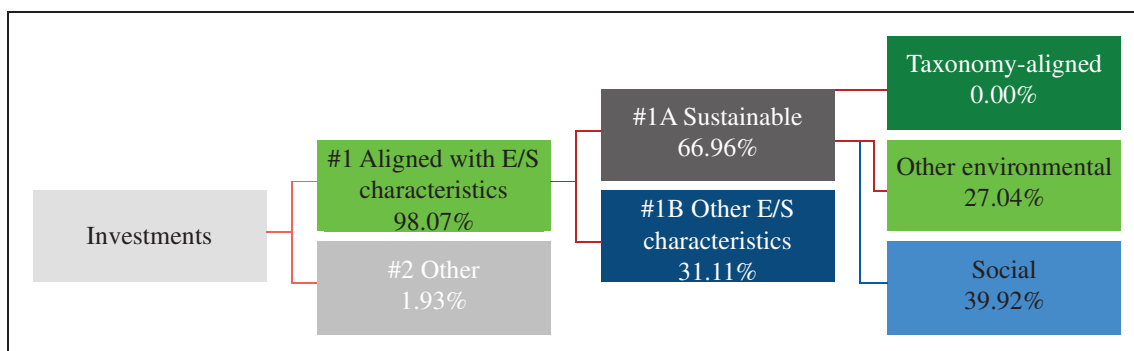
- *What was the asset allocation?*

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: from 14 January 2024 to 31 March 2024

MORGAN STANLEY LIQUIDITY FUNDS

Appendix 5: Sustainable Finance Disclosure Regulation (Unaudited) (continued)

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The Fund's methodology for categorising investments as sustainable investments considers both environmental and social factors (as relevant) as set out above.

The Investment Adviser has defined an approach to differentiate sustainable investments into investments with an environmental or social objective, respectively, based on the predominant thematic characteristics underpinning such investments.

- ***In which economic sectors were the investments made?***

Sector	% Assets
FINANCIAL	83.54%
GOVERNMENT	9.48%
CONSUMER PRODUCTS	3.80%
INDUSTRIAL	0.48%
TRANSPORT	0.45%
AUTOMOBILE	0.32%
Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	1.43%

The table above excludes ancillary cash held by the Fund. Such assets were not subject to any minimum environmental or social safeguards, as explained further below.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers with any ties to such activities as part of their business. The indicator therefore has a broader scope when compared to the fossil fuel exclusions applied as a binding characteristic to the Fund.

MORGAN STANLEY LIQUIDITY FUNDS

Appendix 5: Sustainable Finance Disclosure Regulation (Unaudited) (continued)

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

¹ Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

MORGAN STANLEY LIQUIDITY FUNDS

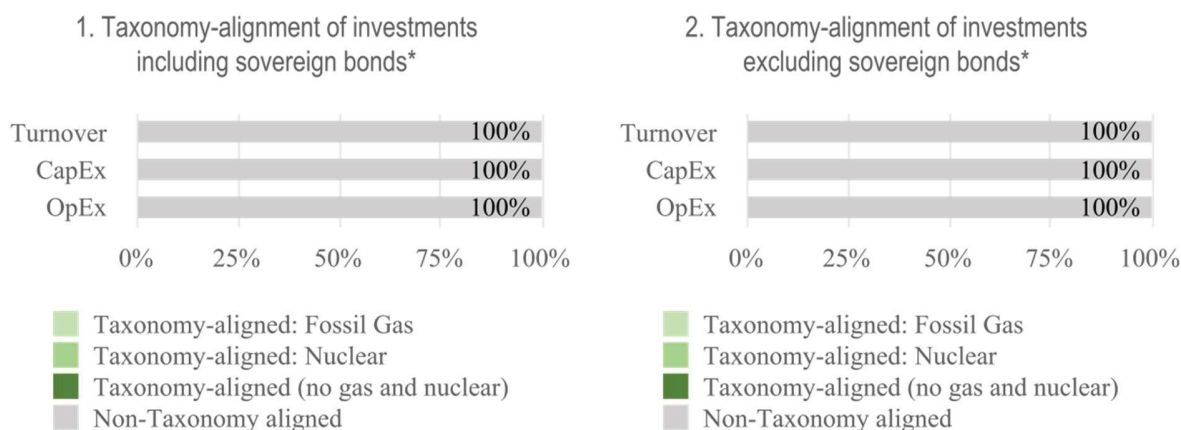
Appendix 5: Sustainable Finance Disclosure Regulation (Unaudited) (continued)

Taxonomy-aligned activities are expressed as a share of:

-turnover reflects the “greenness” of investee companies today

-capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy

-operational expenditure (OpEx) reflects the green operational activities of investee companies.



This graph represents 100% of the total investments.

* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

- What was the share of investments made in transitional and enabling activities?**

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

MORGAN STANLEY LIQUIDITY FUNDS

Appendix 5: Sustainable Finance Disclosure Regulation (Unaudited) (continued)

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

27.04% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives. Accordingly, the Investment Adviser used its own methodology to determine whether investments were sustainable in accordance with the SFDR sustainable investment test, and then invested in such assets for the Fund. The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

39.92% of the Fund's investments were sustainable investments with a social objective during the reference period.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

1.93% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. This was comprised of ancillary cash held by the Fund, and was not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser regularly monitored investments in the Fund according to the Fund's environmental and social characteristics.

In addition, the Investment Adviser monitored any progress or deterioration in the sustainability performance of the Fund's holdings based on its proprietary research and ESG scoring methodologies. Such activities supported, on a qualitative and non-binding basis, the Fund's PAI and good governance assessment.

MORGAN STANLEY LIQUIDITY FUNDS**Appendix 5: Sustainable Finance Disclosure Regulation (Unaudited) (continued)****How did this financial product perform compared to the reference benchmark?**

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

MORGAN STANLEY LIQUIDITY FUNDS

Appendix 5: Sustainable Finance Disclosure Regulation (Unaudited) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: US Dollar Liquidity Fund
 Legal entity identifier: 549300KWZ7KKYMNMKZ50
 Reference period: 14 January 2024 to 31 March 2024

This Fund's classification as Article 8 under SFDR became effective on 14 January 2024

Unless stated otherwise, the values below have been calculated based on the Fund's investments as of 28 March 2024.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes No

It made **sustainable investments with an environmental objective: __%** It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **72.81%** of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: __%**

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the environmental characteristic of avoiding investments in certain types of fossil fuels, by excluding companies which derive a certain percentage of revenue from the mining and extraction of

MORGAN STANLEY LIQUIDITY FUNDS

Appendix 5: Sustainable Finance Disclosure Regulation (Unaudited) (continued)

thermal coal, extraction or production from oil sands, oil or gas extraction or production in the Arctic region, or coal-fired power generation.

In addition, the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing, specifically companies which derive a certain percentage of revenue from tobacco distribution or retail, the manufacturing or production of tobacco, the manufacturing or production of controversial weapons, the manufacturing or production of civilian firearms, or gambling activities.

Further detail on the nature of these exclusions is set out below (in response to the question, “How did the sustainability indicators perform?”).

The Fund also made sustainable investments in corporate issuers whose business practices, products or solutions, make a net positive contribution towards United Nations’ Sustainable Development Goals (“SDGs”).

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

- **How did the sustainability indicators perform?**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability Indicator	Indicator Threshold	2024 Indicator Value
Exclusions		
Corporates:		
% Fund exposure to corporate issuers deriving revenue from:		
manufacturing or production of controversial weapons (>0% revenue)	0.00%	0.00%
manufacturing or production of civilian firearms (>0% revenue)	0.00%	0.00%
manufacturing or production of tobacco (>0% revenue)	0.00%	0.00%
mining and extraction of thermal coal (>0% revenue)	0.00%	0.00%
extraction or production from oil sands (≥5% revenue)	0.00%	0.00%
oil or gas extraction or production in the Arctic region (≥5% revenue)	0.00%	0.00%
gambling activities (≥10% revenue)	0.00%	0.00%
tobacco distribution or retail (≥10% revenue)	0.00%	0.00%
coal-fired power generation (≥10% revenue)	0.00%	0.00%
Sustainable Investments		
% Fund investments that are sustainable investments	10.00%	72.81%

- **...and compared to previous periods?**

MORGAN STANLEY LIQUIDITY FUNDS

Appendix 5: Sustainable Finance Disclosure Regulation (Unaudited) (continued)

Not applicable. This Fund's classification as Article 8 under SFDR became effective on 14 January 2024.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund's sustainable investments fell within the following category:

- Corporate issuers whose business practices, products or solutions, make a net positive contribution towards the SDGs. The SDGs were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet and ensure that by 2030 all people enjoy peace and prosperity. The Investment Adviser defines positive contribution to the SDGs as a net positive aggregate alignment score across all the SDGs (i.e., scores measuring positive contribution to individual SDGs have to, in total, be greater than the total of any negative contribution scores), based on third-party data. The Investment Adviser also only included issuers which have sufficient positive SDG alignment in the Investment Adviser's view with at least one individual SDG, and which do not have any material misalignments in the Investment Adviser's view on any of the SDGs.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Adviser applied a "do no significant harm" methodology to the sustainable investments of the Fund, in order to ensure that the sustainable investments of the Fund did not include: (1) investments causing significant harm to any of the principle adverse impact ("PAI") indicators for issuers which are mandatory for the Investment Adviser to consider under the Sustainable Finance Disclosure Regulation ("SFDR") rules and which are relevant to the investment; or (2) investments which did not meet the minimum social safeguards set out in the SFDR rules.

How were the indicators for adverse impacts on sustainability factors taken into account?

The "do no significant harm" methodology applied by the Investment Adviser on sustainable investments excluded investments that the Investment Adviser considered caused significant harm to any of the PAI indicators which are mandatory for the Investment Adviser to consider under the SFDR rules, and which are relevant to the investment.

The thresholds were set: (i) on an absolute value basis; (ii) on a relative basis in the context of the investment universe; or (iii) using pass/fail scores.

The Investment Adviser used reasonable proxy indicators sourced from third parties to address the current lack of data for certain PAI indicators. For example, owing to the absence of reliable and comparable data concerning exposure to activities negatively affecting biodiversity sensitive areas, the Investment Adviser supplemented the assessment by using an additional indicator provided by a third-party data vendor which measured the extent to which companies were involved in controversies related to environmental issues and had adopted measures to mitigate biodiversity risk, as a reasonable proxy. These proxies were and will

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

MORGAN STANLEY LIQUIDITY FUNDS

Appendix 5: Sustainable Finance Disclosure Regulation (Unaudited) (continued)

continue to be kept under review and will be replaced by data from third-party data providers when the Investment Adviser determines that sufficiently reliable data has become available.

The Investment Adviser generally conducted the PAI assessment at the issuer level.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments excluded corporate issuers which have experienced very severe controversies that are deemed to violate the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, and corporate issuers with very severe controversies related to violations of the OECD Guidelines for Multinational Enterprises. This screening was done using third-party data.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered all of the mandatory PAI on sustainability factors which are relevant to the investment for the portion allocated to sustainable investments, as described above in response to the question, “How were the indicators for adverse impacts on sustainability factors taken into account?”

The portion of the Fund that is not made of sustainable investments considers the PAI only in part through the Fund's exclusionary criteria, as follows:

- The Fund excluded corporate issuers which derived any revenue from thermal coal mining and extraction, as well as corporate issuers involved in coal-fired power generation and in certain types of oil & gas

MORGAN STANLEY LIQUIDITY FUNDS

Appendix 5: Sustainable Finance Disclosure Regulation (Unaudited) (continued)

related activities. The Fund therefore partly considered the PAI indicator 4: exposure to companies active in the fossil fuel sector.

- The Fund excluded corporate issuers which derived any revenue from manufacturing or production of controversial weapons. The Fund therefore considered in whole the PAI indicator 14: exposure to controversial weapons.



What were the top investments of this financial product?

Security	Sector	% Assets	Country
DNB BANK ASA	FINANCIAL	2.59%	NORWAY
NATIONAL BANK OF CANADA	FINANCIAL	2.42%	CANADA
NRW.BANK	GOVERNMENT	2.40%	GERMANY
SKANDINAVISKA ENSKILDA BANKEN AB	FINANCIAL	2.40%	SWEDEN
JP MORGAN SECURITIES LLC	FINANCIAL	2.38%	UNITED STATES
DZ BANK AG DEUTSCHE ZENTRAL-GENOSS	FINANCIAL	1.77%	GERMANY
BNP PARIBAS	FINANCIAL	1.73%	FRANCE
AGENCE CENTRALE DES ORGANISMES	GOVERNMENT	1.53%	FRANCE
DEPOSITORY TRUST & CLEARING CO	FINANCIAL	1.42%	UNITED STATES
CITIGROUP GLOBAL MARKETS	FINANCIAL	1.20%	UNITED STATES
GOLDMAN SACHS INTERNATIONAL BANK	FINANCIAL	1.15%	UNITED STATES
BANK NEDERLANDSE GEMEENTEN	GOVERNMENT	1.09%	NETHERLANDS
JYSKE BANK A/S	FINANCIAL	1.09%	DENMARK
LANDWIRTSCHAFTLICHE RENTENBANK	FINANCIAL	1.09%	GERMANY
NATWEST BANK	FINANCIAL	1.09%	UNITED KINGDOM

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: from 14 January 2024 to 31 March 2024

The table above excludes ancillary cash held by the Fund. Such assets were not subject to any minimum environmental or social safeguards, as explained further below.



What was the proportion of sustainability-related investments?

99.51% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

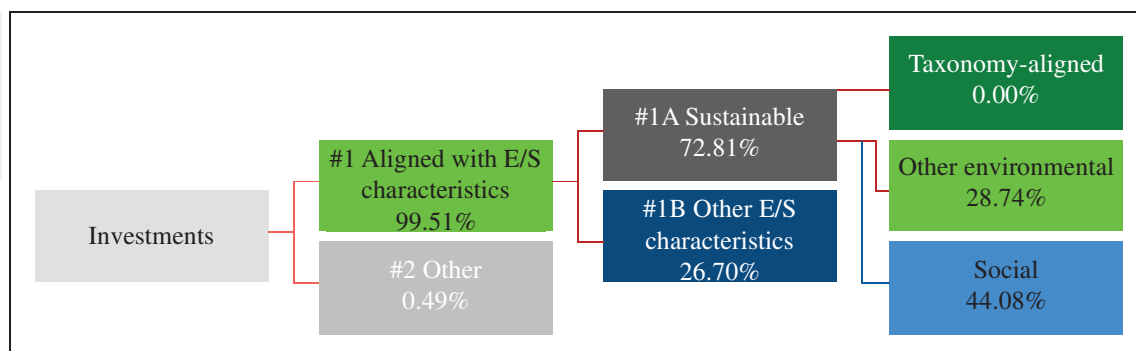
72.81% of the Fund comprised sustainable investments which are further explained in the asset allocation diagram below.

- **What was the asset allocation?**

MORGAN STANLEY LIQUIDITY FUNDS

Appendix 5: Sustainable Finance Disclosure Regulation (Unaudited) (continued)

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The Fund's methodology for categorising investments as sustainable investments considers both environmental and social factors (as relevant) as set out above.

The Investment Adviser has defined an approach to differentiate sustainable investments into investments with an environmental or social objective, respectively, based on the predominant thematic characteristics underpinning such investments.

- ***In which economic sectors were the investments made?***

Sector	% Assets
FINANCIAL	75.70%
GOVERNMENT	19.40%
INDUSTRIAL	2.19%
AUTOMOBILE	1.17%
CONSUMER PRODUCTS	1.05%
Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	2.50%

The table above excludes ancillary cash held by the Fund. Such assets were not subject to any minimum environmental or social safeguards, as explained further below.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers with any ties to such activities as part of their business. The indicator therefore has a broader scope when compared to the fossil fuel exclusions applied as a binding characteristic to the Fund.

MORGAN STANLEY LIQUIDITY FUNDS

Appendix 5: Sustainable Finance Disclosure Regulation (Unaudited) (continued)

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?
 - Yes
 - No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

¹ Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

MORGAN STANLEY LIQUIDITY FUNDS

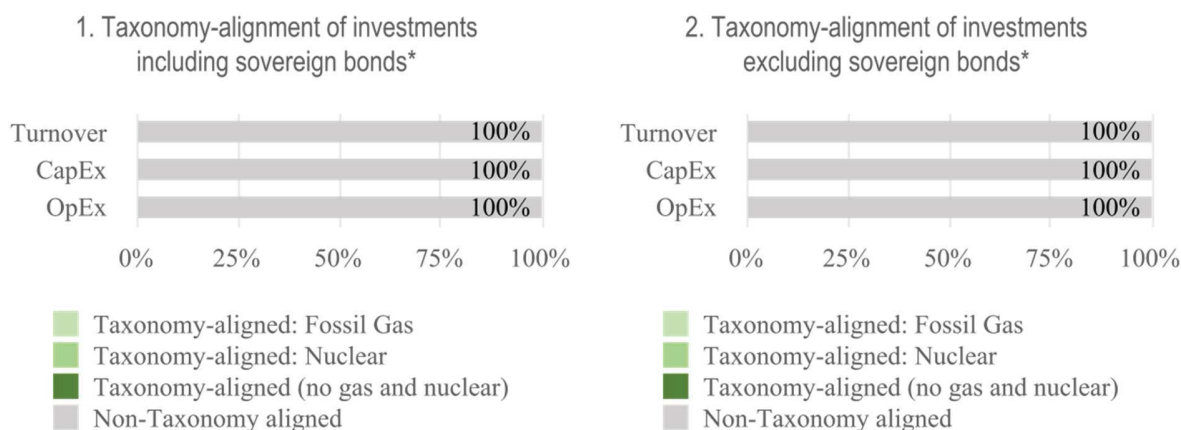
Appendix 5: Sustainable Finance Disclosure Regulation (Unaudited) (continued)

Taxonomy-aligned activities are expressed as a share of:

-turnover reflects the “greenness” of investee companies today

-capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy

-operational expenditure (OpEx) reflects the green operational activities of investee companies.



This graph represents 100% of the total investments.

* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

- What was the share of investments made in transitional and enabling activities?**

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

MORGAN STANLEY LIQUIDITY FUNDS

Appendix 5: Sustainable Finance Disclosure Regulation (Unaudited) (continued)

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

28.74% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives. Accordingly, the Investment Adviser used its own methodology to determine whether investments were sustainable in accordance with the SFDR sustainable investment test, and then invested in such assets for the Fund. The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

44.08% of the Fund's investments were sustainable investments with a social objective during the reference period. .



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

0.49% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. This was comprised of ancillary cash held by the Fund, and was not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser regularly monitored investments in the Fund according to the Fund's environmental and social characteristics.

In addition, the Investment Adviser monitored any progress or deterioration in the sustainability performance of the Fund's holdings based on its proprietary research and ESG scoring methodologies. Such activities supported, on a qualitative and non-binding basis, the Fund's PAI and good governance assessment.

MORGAN STANLEY LIQUIDITY FUNDS**Appendix 5: Sustainable Finance Disclosure Regulation (Unaudited) (continued)****How did this financial product perform compared to the reference benchmark?**

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

MORGAN STANLEY LIQUIDITY FUNDS

Appendix 5: Sustainable Finance Disclosure Regulation (Unaudited) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: US Dollar Ultra-Short Income Fund
 Legal entity identifier: 549300YCBCW6N8SRRJ32
 Reference period: 14 January 2024 to 31 March 2024

This Fund's classification as Article 8 under SFDR became effective on 14 January 2024

Unless stated otherwise, the values below have been calculated based on the Fund's investments as of 28 March 2024.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes No

It made **sustainable investments with an environmental objective: __%** It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **72.82%** of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: __%**

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

MORGAN STANLEY LIQUIDITY FUNDS

Appendix 5: Sustainable Finance Disclosure Regulation (Unaudited) (continued)

The Fund promoted the environmental characteristic of avoiding investments in certain types of fossil fuels, by excluding companies which derive a certain percentage of revenue from the mining and extraction of thermal coal, extraction or production from oil sands, oil or gas extraction or production in the Arctic region, or coal-fired power generation.

In addition, the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing, specifically companies which derive a certain percentage of revenue from tobacco distribution or retail, the manufacturing or production of tobacco, the manufacturing or production of controversial weapons, the manufacturing or production of civilian firearms, or gambling activities.

Further detail on the nature of these exclusions is set out below (in response to the question, “How did the sustainability indicators perform?”).

The Fund also made sustainable investments in corporate issuers whose business practices, products or solutions, make a net positive contribution towards United Nations’ Sustainable Development Goals (“SDGs”).

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

- **How did the sustainability indicators perform?**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability Indicator	Indicator Threshold	2024 Indicator Value
Exclusions		
Corporates:		
% Fund exposure to corporate issuers deriving revenue from:		
manufacturing or production of controversial weapons (>0% revenue)	0.00%	0.00%
manufacturing or production of civilian firearms (>0% revenue)	0.00%	0.00%
manufacturing or production of tobacco (>0% revenue)	0.00%	0.00%
mining and extraction of thermal coal (>0% revenue)	0.00%	0.00%
extraction or production from oil sands (≥5% revenue)	0.00%	0.00%
oil or gas extraction or production in the Arctic region (≥5% revenue)	0.00%	0.00%
gambling activities (≥10% revenue)	0.00%	0.00%
tobacco distribution or retail (≥10% revenue)	0.00%	0.00%
coal-fired power generation (≥10% revenue)	0.00%	0.00%
Sustainable Investments		
% Fund investments that are sustainable investments	10.00%	72.82%

MORGAN STANLEY LIQUIDITY FUNDS

Appendix 5: Sustainable Finance Disclosure Regulation (Unaudited) (continued)

- *...and compared to previous periods?*

Not applicable. This Fund's classification as Article 8 under SFDR became effective on 14 January 2024.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund's sustainable investments fell within the following category:

- Corporate issuers whose business practices, products or solutions, make a net positive contribution towards the SDGs. The SDGs were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet and ensure that by 2030 all people enjoy peace and prosperity. The Investment Adviser defines positive contribution to the SDGs as a net positive aggregate alignment score across all the SDGs (i.e., scores measuring positive contribution to individual SDGs have to, in total, be greater than the total of any negative contribution scores), based on third-party data. The Investment Adviser also only included issuers which have sufficient positive SDG alignment in the Investment Adviser's view with at least one individual SDG, and which do not have any material misalignments in the Investment Adviser's view on any of the SDGs.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Adviser applied a "do no significant harm" methodology to the sustainable investments of the Fund, in order to ensure that the sustainable investments of the Fund did not include: (1) investments causing significant harm to any of the principle adverse impact ("PAI") indicators for issuers which are mandatory for the Investment Adviser to consider under the Sustainable Finance Disclosure Regulation ("SFDR") rules and which are relevant to the investment; or (2) investments which did not meet the minimum social safeguards set out in the SFDR rules.

How were the indicators for adverse impacts on sustainability factors taken into account?

The "do no significant harm" methodology applied by the Investment Adviser on sustainable investments excluded investments that the Investment Adviser considered caused significant harm to any of the PAI indicators which are mandatory for the Investment Adviser to consider under the SFDR rules, and which are relevant to the investment.

The thresholds were set: (i) on an absolute value basis; (ii) on a relative basis in the context of the investment universe; or (iii) using pass/fail scores.

The Investment Adviser used reasonable proxy indicators sourced from third parties to address the current lack of data for certain PAI indicators. For example, owing to the absence of reliable and comparable data concerning exposure to activities negatively affecting biodiversity sensitive areas, the Investment Adviser supplemented the assessment by using an additional indicator provided by a third-party data vendor which measured the extent to which companies were involved in controversies related to environmental issues and had adopted

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

MORGAN STANLEY LIQUIDITY FUNDS

Appendix 5: Sustainable Finance Disclosure Regulation (Unaudited) (continued)

measures to mitigate biodiversity risk, as a reasonable proxy. These proxies were and will continue to be kept under review and will be replaced by data from third-party data providers when the Investment Adviser determines that sufficiently reliable data has become available.

The Investment Adviser generally conducted the PAI assessment at the issuer level.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments excluded corporate issuers which have experienced very severe controversies that are deemed to violate the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, and corporate issuers with very severe controversies related to violations of the OECD Guidelines for Multinational Enterprises. This screening was done using third-party data.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered all of the mandatory PAI on sustainability factors which are relevant to the investment for the portion allocated to sustainable investments, as described above in response to the question, “How were the indicators for adverse impacts on sustainability factors taken into account?”

The portion of the Fund that is not made of sustainable investments considers the PAI only in part through the Fund's exclusionary criteria, as follows:

- The Fund excluded corporate issuers which derived any revenue from thermal coal mining and extraction, as well as corporate issuers involved in coal-fired power generation and in certain types of oil & gas

MORGAN STANLEY LIQUIDITY FUNDS

Appendix 5: Sustainable Finance Disclosure Regulation (Unaudited) (continued)

related activities. The Fund therefore partly considered the PAI indicator 4: exposure to companies active in the fossil fuel sector.

- The Fund excluded corporate issuers which derived any revenue from manufacturing or production of controversial weapons. The Fund therefore considered in whole the PAI indicator 14: exposure to controversial weapons.



What were the top investments of this financial product?

Security	Sector	% Assets	Country
ALIMENTATION COUCHE-TARD INC	INDUSTRIAL	3.72%	CANADA
SANOFI SA	INDUSTRIAL	3.46%	FRANCE
JP MORGAN SECURITIES LLC	FINANCIAL	2.98%	UNITED STATES
DZ BANK AG DEUTSCHE ZENTRAL-GENOSS	FINANCIAL	2.73%	GERMANY
HEWLETT PACKARD ENTERPRISE CO	INDUSTRIAL	2.73%	UNITED STATES
DNB BANK ASA	FINANCIAL	2.73%	NORWAY
MIZUHO BANK LTD	FINANCIAL	2.73%	JAPAN
INTERCONTINENTALEXCHANGE INC	FINANCIAL	2.48%	UNITED STATES
KEURIG DR PEPPER INC	INDUSTRIAL	2.48%	UNITED STATES
BARCLAYS BANK PLC	FINANCIAL	2.47%	UNITED KINGDOM
NUTRIEN LTD	INDUSTRIAL	2.45%	CANADA
WALT DISNEY CO/THE	INDUSTRIAL	2.45%	UNITED STATES
BELL CANADA	COMMUNICATIONS	2.44%	CANADA
ING US FUNDING LLC	FINANCIAL	2.38%	NETHERLANDS
COMMONWEALTH BANK OF AUSTRALIA	FINANCIAL	1.95%	AUSTRALIA

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: from 14 January 2024 to 31 March 2024

The table above excludes ancillary cash held by the Fund. Such assets were not subject to any minimum environmental or social safeguards, as explained further below.



What was the proportion of sustainability-related investments?

99.68% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

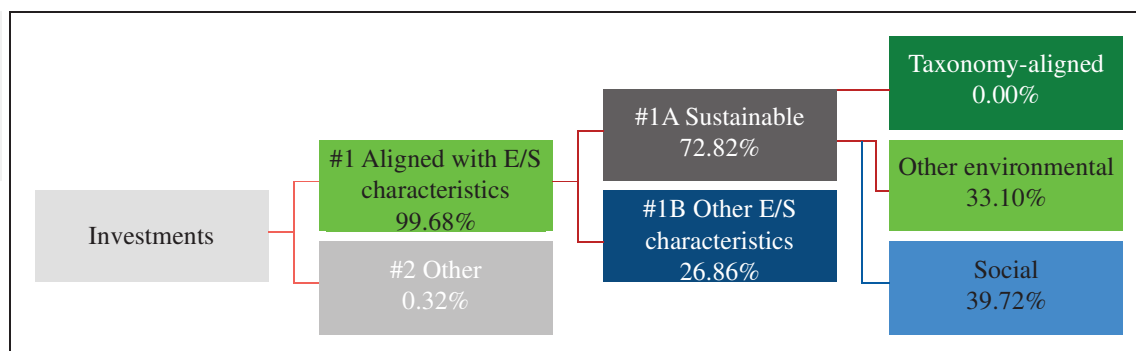
72.82% of the Fund comprised sustainable investments which are further explained in the asset allocation diagram below.

- *What was the asset allocation?*

MORGAN STANLEY LIQUIDITY FUNDS

Appendix 5: Sustainable Finance Disclosure Regulation (Unaudited) (continued)

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The Fund's methodology for categorising investments as sustainable investments considers both environmental and social factors (as relevant) as set out above.

The Investment Adviser has defined an approach to differentiate sustainable investments into investments with an environmental or social objective, respectively, based on the predominant thematic characteristics underpinning such investments.

- ***In which economic sectors were the investments made?***

Sector	% Assets
FINANCIAL	63.76%
INDUSTRIAL	24.85%
CONSUMER PRODUCTS	4.86%
AUTOMOBILE	3.77%
COMMUNICATIONS	2.44%
Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	7.49%

The table above excludes ancillary cash held by the Fund. Such assets were not subject to any minimum environmental or social safeguards, as explained further below.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers with any ties to such activities as part of their business. The indicator therefore has a broader scope when compared to the fossil fuel exclusions applied as a binding characteristic to the Fund.

MORGAN STANLEY LIQUIDITY FUNDS

Appendix 5: Sustainable Finance Disclosure Regulation (Unaudited) (continued)

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?
 - Yes
 - No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

¹ Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

MORGAN STANLEY LIQUIDITY FUNDS

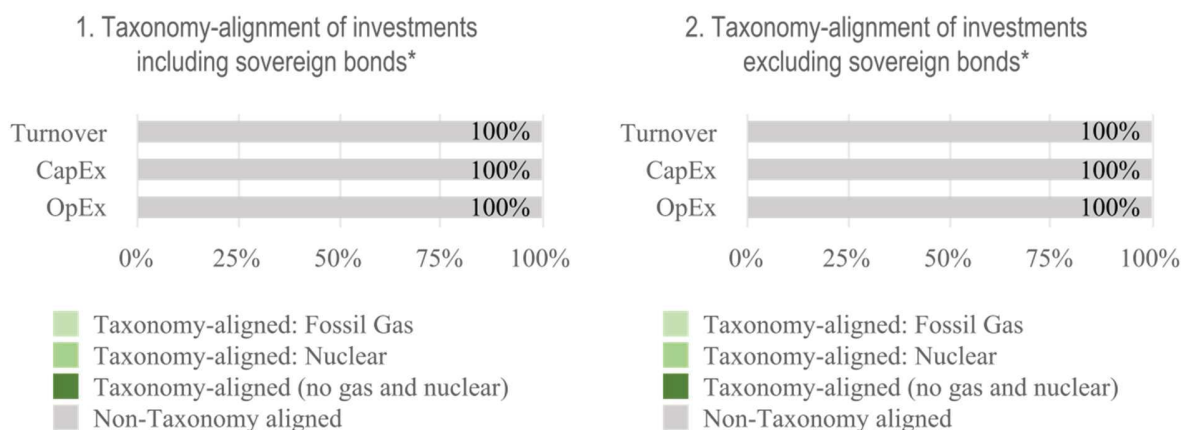
Appendix 5: Sustainable Finance Disclosure Regulation (Unaudited) (continued)

Taxonomy-aligned activities are expressed as a share of:

-turnover reflects the “greenness” of investee companies today

-capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy

-operational expenditure (OpEx) reflects the green operational activities of investee companies.



This graph represents 100% of the total investments.

* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

MORGAN STANLEY LIQUIDITY FUNDS

Appendix 5: Sustainable Finance Disclosure Regulation (Unaudited) (continued)

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

33.10% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives. Accordingly, the Investment Adviser used its own methodology to determine whether investments were sustainable in accordance with the SFDR sustainable investment test, and then invested in such assets for the Fund. The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

39.72% of the Fund's investments were sustainable investments with a social objective during the reference period. .



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

0.32% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. This was comprised of ancillary cash held by the Fund, and was not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser regularly monitored investments in the Fund according to the Fund's environmental and social characteristics.

In addition, the Investment Adviser monitored any progress or deterioration in the sustainability performance of the Fund's holdings based on its proprietary research and ESG scoring methodologies. Such activities supported, on a qualitative and non-binding basis, the Fund's PAI and good governance assessment.

MORGAN STANLEY LIQUIDITY FUNDS

Appendix 5: Sustainable Finance Disclosure Regulation (Unaudited) (continued)



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

MORGAN STANLEY LIQUIDITY FUNDS

Appendix 5: Sustainable Finance Disclosure Regulation (Unaudited) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Sterling Liquidity Fund
 Legal entity identifier: 5493004N0NEN4PZCGH67
 Reference period: 14 January 2024 to 31 March 2024

This Fund's classification as Article 8 under SFDR became effective on 14 January 2024

Unless stated otherwise, the values below have been calculated based on the Fund's investments as of 28 March 2024.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes No

It made **sustainable investments with an environmental objective: __%** It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **88.31%** of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: __%**

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

MORGAN STANLEY LIQUIDITY FUNDS

Appendix 5: Sustainable Finance Disclosure Regulation (Unaudited) (continued)

The Fund promoted the environmental characteristic of avoiding investments in certain types of fossil fuels, by excluding companies which derive a certain percentage of revenue from the mining and extraction of thermal coal, extraction or production from oil sands, oil or gas extraction or production in the Arctic region, or coal-fired power generation.

In addition, the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing, specifically companies which derive a certain percentage of revenue from tobacco distribution or retail, the manufacturing or production of tobacco, the manufacturing or production of controversial weapons, the manufacturing or production of civilian firearms, or gambling activities.

Further detail on the nature of these exclusions is set out below (in response to the question, “How did the sustainability indicators perform?”).

The Fund also made sustainable investments in corporate issuers whose business practices, products or solutions, make a net positive contribution towards United Nations’ Sustainable Development Goals (“SDGs”).

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

- **How did the sustainability indicators perform?**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability Indicator	Indicator Threshold	2024 Indicator Value
Exclusions		
Corporates:		
% Fund exposure to corporate issuers deriving revenue from:		
manufacturing or production of controversial weapons (>0% revenue)	0.00%	0.00%
manufacturing or production of civilian firearms (>0% revenue)	0.00%	0.00%
manufacturing or production of tobacco (>0% revenue)	0.00%	0.00%
mining and extraction of thermal coal (>0% revenue)	0.00%	0.00%
extraction or production from oil sands (≥5% revenue)	0.00%	0.00%
oil or gas extraction or production in the Arctic region (≥5% revenue)	0.00%	0.00%
gambling activities (≥10% revenue)	0.00%	0.00%
tobacco distribution or retail (≥10% revenue)	0.00%	0.00%
coal-fired power generation (≥10% revenue)	0.00%	0.00%
Sustainable Investments		
% Fund investments that are sustainable investments	10.00%	88.31%

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Appendix 5: Sustainable Finance Disclosure Regulation (Unaudited) (continued)

- *...and compared to previous periods?*

Not applicable. This Fund's classification as Article 8 under SFDR became effective on 14 January 2024.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund's sustainable investments fell within the following category:

- Corporate issuers whose business practices, products or solutions, make a net positive contribution towards the SDGs. The SDGs were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet and ensure that by 2030 all people enjoy peace and prosperity. The Investment Adviser defines positive contribution to the SDGs as a net positive aggregate alignment score across all the SDGs (i.e., scores measuring positive contribution to individual SDGs have to, in total, be greater than the total of any negative contribution scores), based on third-party data. The Investment Adviser also only included issuers which have sufficient positive SDG alignment in the Investment Adviser's view with at least one individual SDG, and which do not have any material misalignments in the Investment Adviser's view on any of the SDGs.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Adviser applied a "do no significant harm" methodology to the sustainable investments of the Fund, in order to ensure that the sustainable investments of the Fund did not include: (1) investments causing significant harm to any of the principle adverse impact ("PAI") indicators for issuers which are mandatory for the Investment Adviser to consider under the Sustainable Finance Disclosure Regulation ("SFDR") rules and which are relevant to the investment; or (2) investments which did not meet the minimum social safeguards set out in the SFDR rules.

How were the indicators for adverse impacts on sustainability factors taken into account?

The "do no significant harm" methodology applied by the Investment Adviser on sustainable investments excluded investments that the Investment Adviser considered caused significant harm to any of the PAI indicators which are mandatory for the Investment Adviser to consider under the SFDR rules, and which are relevant to the investment.

The thresholds were set: (i) on an absolute value basis; (ii) on a relative basis in the context of the investment universe; or (iii) using pass/fail scores.

The Investment Adviser used reasonable proxy indicators sourced from third parties to address the current lack of data for certain PAI indicators. For example, owing to the absence of reliable and comparable data concerning exposure to activities negatively affecting biodiversity sensitive areas, the Investment Adviser supplemented the assessment by using an additional indicator provided by a third-party data vendor which measured the extent to which companies were involved in controversies related to environmental issues and had adopted

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

MORGAN STANLEY LIQUIDITY FUNDS

Appendix 5: Sustainable Finance Disclosure Regulation (Unaudited) (continued)

measures to mitigate biodiversity risk, as a reasonable proxy. These proxies were and will continue to be kept under review and will be replaced by data from third-party data providers when the Investment Adviser determines that sufficiently reliable data has become available.

The Investment Adviser generally conducted the PAI assessment at the issuer level.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments excluded corporate issuers which have experienced very severe controversies that are deemed to violate the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, and corporate issuers with very severe controversies related to violations of the OECD Guidelines for Multinational Enterprises. This screening was done using third-party data.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered all of the mandatory PAI on sustainability factors which are relevant to the investment for the portion allocated to sustainable investments, as described above in response to the question, “How were the indicators for adverse impacts on sustainability factors taken into account?”

The portion of the Fund that is not made of sustainable investments considers the PAI only in part through the Fund's exclusionary criteria, as follows:

- The Fund excluded corporate issuers which derived any revenue from thermal coal mining and extraction, as well as corporate issuers involved in coal-fired power generation and in certain types of oil & gas

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Appendix 5: Sustainable Finance Disclosure Regulation (Unaudited) (continued)

related activities. The Fund therefore partly considered the PAI indicator 4: exposure to companies active in the fossil fuel sector.

- The Fund excluded corporate issuers which derived any revenue from manufacturing or production of controversial weapons. The Fund therefore considered in whole the PAI indicator 14: exposure to controversial weapons.



What were the top investments of this financial product?

Security	Sector	% Assets	Country
ROYAL BANK OF CANADA	FINANCIAL	7.13%	CANADA
BRED BANQUE POPULAIRE	FINANCIAL	5.82%	FRANCE
SUMITOMO MITSUI TRUST BANK LTD	FINANCIAL	4.47%	JAPAN
CANADIAN IMPERIAL BANK OF COMM	FINANCIAL	4.43%	CANADA
NATIONAL AUSTRALIA BANK LTD	FINANCIAL	4.43%	AUSTRALIA
COMMONWEALTH BANK OF AUSTRALIA	FINANCIAL	3.74%	AUSTRALIA
DBS BANK LTD	FINANCIAL	3.26%	SINGAPORE
MIZUHO BANK LTD	FINANCIAL	2.21%	JAPAN
NATIXIS SA	FINANCIAL	1.50%	FRANCE
BANK NEDERLANDSE GEMEENTEN	GOVERNMENT	1.48%	NETHERLANDS
AGENCE CENTRALE DES ORGANISMES	GOVERNMENT	1.47%	FRANCE
AGENCE CENTRALE DES ORGANISMES	GOVERNMENT	1.47%	FRANCE
HSBC BANK PLC	FINANCIAL	1.47%	UNITED KINGDOM
NATIONAL AUSTRALIA BANK LTD	FINANCIAL	1.47%	AUSTRALIA
ERSTE ABWICKLUNGSANSTALT	GOVERNMENT	1.46%	GERMANY

The table above excludes ancillary cash held by the Fund. Such assets were not subject to any minimum environmental or social safeguards, as explained further below.



What was the proportion of sustainability-related investments?

99.51% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

72.81% of the Fund comprised sustainable investments which are further explained in the asset allocation diagram below.

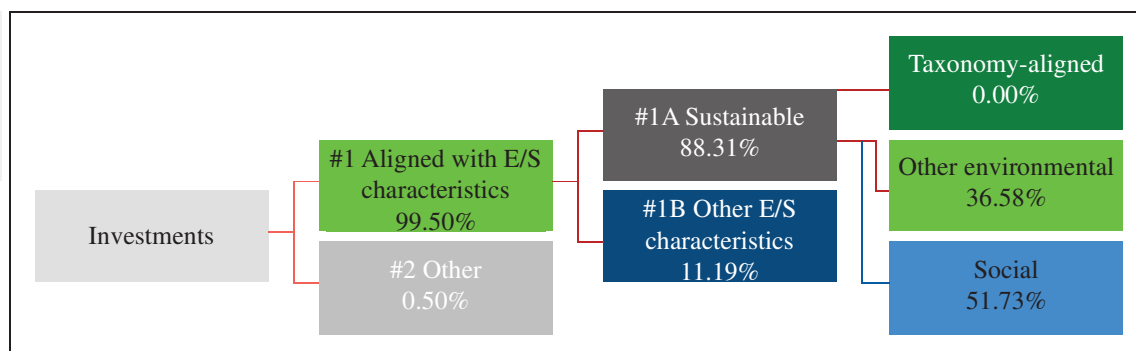
- **What was the asset allocation?**

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: from 14 January 2024 to 31 March 2024

MORGAN STANLEY LIQUIDITY FUNDS

Appendix 5: Sustainable Finance Disclosure Regulation (Unaudited) (continued)

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The Fund's methodology for categorising investments as sustainable investments considers both environmental and social factors (as relevant) as set out above.

The Investment Adviser has defined an approach to differentiate sustainable investments into investments with an environmental or social objective, respectively, based on the predominant thematic characteristics underpinning such investments.

- ***In which economic sectors were the investments made?***

Sector	% Assets
FINANCIAL	93.62%
GOVERNMENT	5.88%
Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	0.00%

The table above excludes ancillary cash held by the Fund. Such assets were not subject to any minimum environmental or social safeguards, as explained further below.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers with any ties to such activities as part of their business. The indicator therefore has a broader scope when compared to the fossil fuel exclusions applied as a binding characteristic to the Fund.

MORGAN STANLEY LIQUIDITY FUNDS

Appendix 5: Sustainable Finance Disclosure Regulation (Unaudited) (continued)

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?
 - Yes
 - No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

¹ Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

MORGAN STANLEY LIQUIDITY FUNDS

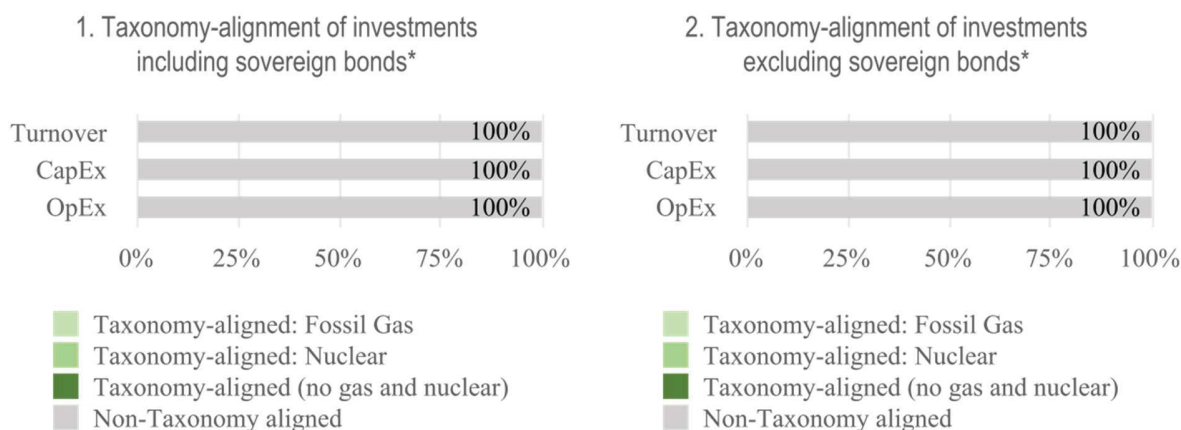
Appendix 5: Sustainable Finance Disclosure Regulation (Unaudited) (continued)

Taxonomy-aligned activities are expressed as a share of:

-turnover reflects the “greenness” of investee companies today

-capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy

-operational expenditure (OpEx) reflects the green operational activities of investee companies.



This graph represents 100% of the total investments.

* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

MORGAN STANLEY LIQUIDITY FUNDS

Appendix 5: Sustainable Finance Disclosure Regulation (Unaudited) (continued)

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

36.58% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives. Accordingly, the Investment Adviser used its own methodology to determine whether investments were sustainable in accordance with the SFDR sustainable investment test, and then invested in such assets for the Fund. The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

51.73% of the Fund's investments were sustainable investments with a social objective during the reference period.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

0.50% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. This was comprised of ancillary cash held by the Fund, and was not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser regularly monitored investments in the Fund according to the Fund's environmental and social characteristics.

In addition, the Investment Adviser monitored any progress or deterioration in the sustainability performance of the Fund's holdings based on its proprietary research and ESG scoring methodologies. Such activities supported, on a qualitative and non-binding basis, the Fund's PAI and good governance assessment.

MORGAN STANLEY LIQUIDITY FUNDS

Appendix 5: Sustainable Finance Disclosure Regulation (Unaudited) (continued)



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

US Dollar Treasury Liquidity Fund has been categorised as an Article 6 financial product for the purposes of the Sustainable Finance Disclosure Regulation. For the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.