

Morgan Stanley

INVESTMENT MANAGEMENT

Morgan Stanley Liquidity Funds

Semi-Annual Report (Unaudited) | 30 September 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 Dootinck

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

Depository

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.**

1585 Broadway
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

Statement of Net Assets As of 30 September 2024

ASSETS	Euro Liquidity Fund EUR	Euro Government 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)	11,596,516,312	12,957,326	37,139,986,574	6,611,581,303	263,972,922	4,727,390,538	63,313,394,218
Time deposits (Note 9)	1,773,675,388	–	3,600,000,000	–	44,000,000	892,192,465	6,820,255,258
Reverse repurchase agreements (Note 8)	2,750,000,000	140,000,000	4,550,000,000	9,000,000,000	3,000,000	1,500,000,000	18,790,413,586
Interest receivable (Note 2c)	18,524,005	13,352	78,122,450	14,823,307	1,703,692	26,371,582	150,711,631
Cash at bank (Note 2d) ⁽¹⁾	300,071,238	1,253,192	235,940,851	80,262,362	1,296,857	34,295,919	699,796,331
Subscription receivable	–	–	–	–	2,106,379	–	2,106,379
Receivable from investment sold	–	–	–	164,354,552	–	–	164,354,552
Operating fee reimbursement	657,208	8,108	1,454,269	651,665	111,697	321,191	3,390,987
Prepaid expense	27,035	–	30,097	30,097	29,507	22,407	149,929
TOTAL ASSETS	16,439,471,186	154,231,978	45,605,534,241	15,871,703,286	316,221,054	7,180,594,102	89,944,572,871
LIABILITIES							
Payable for investment purchased	348,067,391	2,994,009	246,834,026	542,897,101	3,446,828	49,349,426	1,251,175,242
Dividends payable (Note 3)	17,668,064	175,963	145,156,657	61,490,484	344,793	28,668,767	265,361,656
Redemption payable	–	–	–	–	8,830,134	–	8,830,134
Management fees payable (Note 6a)	8,448,800	3,839	28,262,123	8,724,275	342,455	3,358,936	51,267,940
Expense payable (Note 6e)	640,781	8,108	1,545,463	1,437,843	150,845	317,346	4,284,017
TOTAL LIABILITIES	374,825,036	3,181,919	421,798,269	614,549,703	13,115,055	81,694,475	1,580,918,989
NET ASSET VALUE	16,064,646,150	151,050,059	45,183,735,972	15,257,153,583	303,105,999	7,098,899,627	88,363,653,882

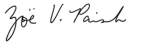
⁽¹⁾ Cash is held at the Depositary.

* Euro Government Liquidity Fund launched on 18 September 2024.

On behalf of the Board of the Company:

DocuSigned by:

EC7B4806C5D0409...
Director

DocuSigned by:

27FD572049D4471...
Director

21 November 2024

The accompanying notes form an integral part of the financial statements.

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.

The accompanying notes form an integral part of the financial statements.

MORGAN STANLEY LIQUIDITY FUNDS

Statement of Net Assets Statistics As of 30 September 2024

	Currency	Outstanding Shares as at 30 September 2024	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	6,248,554,768	4,887,104,621	154,318,986	–
Institutional Accumulation Shares	EUR	15,280,441	11,188,523	9,977,609	7,137,438
Institutional Accumulation D Shares	EUR	707,504	834,567	871,010	675,531
Institutional Premier Shares	EUR	278,806,037	100,050,000	–	–
Institutional Premier Accumulation Shares	EUR	10,387	500	–	–
Institutional Select Shares	EUR	10,000	10,000	10,000	–
Institutional Select Accumulation D Shares	EUR	–	–	1,379	814
Institutional (+1) Accumulation Shares	EUR	734,427	790,309	1,173,194	2,267,843
MS Reserve Shares	EUR	303,319,251	620,252,710	609,708,022	–
MS Reserve Accumulation D Shares	EUR	–	135	865	58,576
Qualified Shares	EUR	10,000	10,000	10,000	–
Qualified Accumulation Shares	EUR	421,771	357,351	–	–
Qualified Accumulation D Shares	EUR	961	670	1,179	1,888
Euro Government Liquidity Fund*					
Institutional Shares***	EUR	67,500,000	–	–	–
Institutional Accumulation Shares***	EUR	500	–	–	–
MS Reserve Shares***	EUR	83,500,000	–	–	–
US Dollar Liquidity Fund					
Advisory Shares	USD	489,222,137	435,457,960	77,937,816	14,529,491
Capital Shares	USD	180,067,324	988,110,685	702,548,925	669,069,556
Institutional Shares	USD	33,263,822,337	34,789,221,430	29,816,855,201	15,304,451,283
Institutional Accumulation Shares	USD	7,451,290	12,456,926	10,416,343	3,975,617
Institutional Select Shares	USD	33,430,255	65,128,443	16,076,672	33,874,640
MS Reserve Shares	USD	39,737,492	17,657,921	23,678,580	31,525,820
NR Shares	USD	1,194,305,027	1,499,938,027	1,815,080,100	80,000
NR Accumulation Shares	USD	12,617,562	800	800	800
Qualified Shares	USD	1,457,862,850	1,266,388,201	671,526,953	238,979,837
Qualified Accumulation Shares	USD	51,751,015	45,010,699	29,992,745	4,476,061
US Dollar Treasury Liquidity Fund					
Advisory Shares	USD	229,859,960	220,788,406	21,691,371	50,000
Capital Shares	USD	114,757	113,856	80,000	80,000
Institutional Shares	USD	10,830,194,843	9,951,387,164	8,832,605,155	10,412,485,266
Institutional Accumulation Shares**	USD	47,290	–	–	–
Institutional Select Shares	USD	185,595,717	172,376,771	291,853,268	1,148,273,778
LF Shares	USD	617,223,163	622,664,604	71,874,274	80,000
MS Reserve Shares	USD	1,315,185,162	1,770,113,304	1,805,567,114	2,025,674,773
NR Shares	USD	1,385,887,912	535,282,721	691,771,910	80,000
Qualified Accumulation Shares	USD	6,043,073	5,432,225	8,425,142	15,784,807
US Dollar Ultra Short Income Fund					
Institutional Shares	USD	2,517,615	2,429,900	1,547,675	1,014,194
MS Reserve Accumulation Shares	USD	800	800	800	800
Qualified Shares	USD	974,930	1,233,351	793,301	2,542,333
Qualified A Shares	USD	4,445,705	8,193,336	2,674,263	3,439,386
Qualified A Accumulation Shares	USD	15,784	18,370	11,807	6,810
Qualified Accumulation Shares	USD	4,175	7,630	5,729	4,068
Sterling Liquidity Fund					
Institutional Shares	GBP	5,454,117,134	5,119,305,205	4,985,521,149	5,221,361,549
Institutional Accumulation Shares	GBP	364,020	648,192	209,419	508,560
Institutional Plus Shares	GBP	1,529,962,307	1,524,518,848	1,216,644,989	471,107,833
Institutional Plus Accumulation Shares	GBP	303,552	55,271	68,302	5,507
Institutional Select Shares	GBP	–	–	1,054,200	1,420,200
Institutional (+1) Accumulation Shares	GBP	500	145,023	–	–
Qualified Shares	GBP	33,674,791	33,861,858	45,758,456	41,206,191

* Euro Government Liquidity Fund launched on 18 September 2024.

** Share Class relaunched on 27 June 2024.

*** Share Class launched on 18 September 2024.

The accompanying notes form an integral part of the financial statements.

MORGAN STANLEY LIQUIDITY FUNDS

Statement of Net Assets Statistics As of 30 September 2024 (continued)

	Currency	Net Asset Value per Share as at 30 September 2024	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	1.00	–
Institutional Accumulation Shares	EUR	112.59	110.50	106.64	106.02
Institutional Accumulation D Shares	EUR	10,433.06	10,239.67	9,882.22	9,824.76
Institutional Premier Shares	EUR	1.00	1.00	–	–
Institutional Premier Accumulation Shares	EUR	102.36	100.43	–	–
Institutional Select Shares	EUR	1.00	1.00	1.00	–
Institutional Select Accumulation D Shares	EUR	–	–	10,063.82	9,810.62
Institutional (+1) Accumulation Shares	EUR	103.63	101.71	98.16	97.59
MS Reserve Shares	EUR	1.00	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	1.00	–
Qualified Accumulation Shares	EUR	103.97	102.04	–	–
Qualified Accumulation D Shares	EUR	10,429.09	10,235.87	9,878.80	9,822.06
Euro Government Liquidity Fund*					
Institutional Shares***	EUR	1.00	–	–	–
Institutional Accumulation Shares***	EUR	100.12	–	–	–
MS Reserve Shares***	EUR	1.00	–	–	–
US Dollar Liquidity Fund					
Advisory Shares	USD	1.00	1.00	1.00	1.00
Capital Shares	USD	1.00	1.00	1.00	1.00
Institutional Shares	USD	1.00	1.00	1.00	1.00
Institutional Accumulation Shares	USD	126.77	123.38	117.02	113.74
Institutional Select Shares	USD	1.00	1.00	1.00	1.00
MS Reserve Shares	USD	1.00	1.00	1.00	1.00
NR Shares	USD	1.00	1.00	1.00	1.00
NR Accumulation Shares	USD	112.71	109.64	103.89	100.88
Qualified Shares	USD	1.00	1.00	1.00	1.00
Qualified Accumulation Shares	USD	118.59	115.42	109.48	106.43
US Dollar Treasury Liquidity Fund					
Advisory Shares	USD	1.00	1.00	1.00	1.00
Capital Shares	USD	1.00	1.00	1.00	1.00
Institutional Shares	USD	1.00	1.00	1.00	1.00
Institutional Accumulation Shares**	USD	101.35	–	–	–
Institutional Select Shares	USD	1.00	1.00	1.00	1.00
LF Shares	USD	1.00	1.00	1.00	1.00
MS Reserve Shares	USD	1.00	1.00	1.00	1.00
NR Shares	USD	1.00	1.00	1.00	1.00
Qualified Accumulation Shares	USD	113.86	110.98	105.52	102.92
US Dollar Ultra Short Income Fund					
Institutional Shares	USD	9.99	9.97	9.96	9.96
MS Reserve Accumulation Shares	USD	113.56	110.22	104.07	100.76
Qualified Shares	USD	9.98	9.97	9.96	9.96
Qualified A Shares	USD	9.98	9.96	9.95	9.96
Qualified A Accumulation Shares	USD	11,180.91	10,873.52	10,309.05	10,022.75
Qualified Accumulation Shares	USD	11,320.49	10,992.83	10,391.12	10,072.14
Sterling Liquidity Fund					
Institutional Shares	GBP	1.00	1.00	1.00	1.00
Institutional Accumulation Shares	GBP	127.27	124.06	118.02	115.46
Institutional Plus Shares	GBP	1.00	1.00	1.00	1.00
Institutional Plus Accumulation Shares	GBP	110.49	107.67	102.37	100.09
Institutional Select Shares	GBP	–	–	1.00	1.00
Institutional (+1) Accumulation Shares	GBP	106.86	104.16	–	–
Qualified Shares	GBP	1.00	1.00	1.00	1.00

* Euro Government Liquidity Fund launched on 18 September 2024.

** Share Class relaunched on 27 June 2024.

*** Share Class launched on 18 September 2024.

MORGAN STANLEY LIQUIDITY FUNDS

Statement of Net Assets Statistics As of 30 September 2024 (continued)

	Currency	Net Assets as at 30 September 2024	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	6,249,549,449	4,886,502,274	154,317,980	–
Institutional Accumulation Shares	EUR	1,720,376,554	1,236,330,788	1,064,038,176	756,729,389
Institutional Accumulation D Shares	EUR	7,381,427,212	8,545,685,219	8,607,510,813	6,636,926,495
Institutional Premier Shares	EUR	278,853,938	100,040,134	–	–
Institutional Premier Accumulation Shares	EUR	1,063,199	50,216	–	–
Institutional Select Shares	EUR	10,002	9,999	10,000	–
Institutional Select Accumulation D Shares	EUR	–	–	13,879,412	7,987,024
Institutional (+1) Accumulation Shares	EUR	76,109,942	80,382,882	115,161,007	221,317,642
MS Reserve Shares	EUR	303,369,674	620,174,889	609,703,496	–
MS Reserve Accumulation D Shares	EUR	–	1,389,941	8,577,727	576,747,048
Qualified Shares	EUR	10,002	9,999	10,000	–
Qualified Accumulation Shares	EUR	43,850,280	36,465,875	–	–
Qualified Accumulation D Shares	EUR	10,025,899	6,858,035	11,646,318	18,539,146
Euro Government Liquidity Fund*					
Institutional Shares***	EUR	67,500,000	–	–	–
Institutional Accumulation Shares***	EUR	50,059	–	–	–
MS Reserve Shares***	EUR	83,500,000	–	–	–
US Dollar Liquidity Fund					
Advisory Shares	USD	489,509,030	435,445,447	77,933,825	14,524,973
Capital Shares	USD	180,172,920	988,082,286	702,512,945	668,962,885
Institutional Shares	USD	33,283,329,216	34,788,221,655	29,815,328,116	15,300,868,351
Institutional Accumulation Shares	USD	944,627,336	1,536,939,786	1,218,937,404	452,204,661
Institutional Select Shares	USD	33,449,859	65,126,571	16,075,849	33,857,722
MS Reserve Shares	USD	39,760,795	17,657,414	23,677,367	31,518,365
NR Shares	USD	1,195,005,399	1,499,894,916	1,814,987,149	79,981
NR Accumulation Shares	USD	1,422,143,605	87,712	83,109	80,700
Qualified Shares	USD	1,458,717,784	1,266,351,814	671,492,562	238,901,194
Qualified Accumulation Shares	USD	6,137,020,027	5,195,089,860	3,283,651,521	476,370,497
US Dollar Treasury Liquidity Fund					
Advisory Shares	USD	229,863,600	220,768,147	21,690,483	50,000
Capital Shares	USD	114,759	113,845	79,997	80,001
Institutional Shares	USD	10,830,366,334	9,950,474,017	8,832,243,566	10,412,513,708
Institutional Accumulation Shares**	USD	4,792,842	–	–	–
Institutional Select Shares	USD	185,598,656	172,360,954	291,841,321	1,148,277,769
LF Shares	USD	617,232,936	622,607,470	71,871,332	80,001
MS Reserve Shares	USD	1,315,205,987	1,769,950,877	1,805,493,198	2,025,687,639
NR Shares	USD	1,385,909,854	535,233,604	691,743,594	80,001
Qualified Accumulation Shares	USD	688,068,616	602,883,437	889,015,257	1,624,572,907
US Dollar Ultra Short Income Fund					
Institutional Shares	USD	25,151,724	24,229,044	15,416,567	10,105,934
MS Reserve Accumulation Shares	USD	90,851	88,173	83,254	80,609
Qualified Shares	USD	9,733,834	12,290,383	7,897,368	25,318,177
Qualified A Shares	USD	44,379,908	81,635,129	26,618,184	34,245,669
Qualified A Accumulation Shares	USD	176,481,420	199,744,779	121,720,712	68,253,129
Qualified Accumulation Shares	USD	47,268,262	83,876,390	59,530,398	40,969,120
Sterling Liquidity Fund					
Institutional Shares	GBP	5,455,088,103	5,119,692,282	4,984,786,328	5,219,132,589
Institutional Accumulation Shares	GBP	46,330,434	80,417,222	24,715,822	58,718,704
Institutional Plus Shares	GBP	1,530,207,343	1,524,645,447	1,216,476,019	470,875,275
Institutional Plus Accumulation Shares	GBP	33,539,945	5,951,119	6,991,828	551,146
Institutional Select Shares	GBP	–	–	1,054,053	1,419,631
Institutional (+1) Accumulation Shares	GBP	53,429	15,105,972	–	–
Qualified Shares	GBP	33,680,372	33,864,844	45,752,026	41,187,996

* Euro Government Liquidity Fund launched on 18 September 2024.

** Share Class relaunched on 27 June 2024.

*** Share Class launched on 18 September 2024.

MORGAN STANLEY LIQUIDITY FUNDS

Statement of Operations and Changes in Net Assets For the period ended to 30 September 2024

	Euro Government Liquidity Fund EUR	Euro Government 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)	300,571,098	167,844	1,175,410,119	403,542,921	9,408,665	178,392,112	2,144,051,820
Total Positive/(Negative) Income	300,571,098	167,844	1,175,410,119	403,542,921	9,408,665	178,392,112	2,144,051,820
EXPENSES							
Management fees (Note 4,6)	15,054,324	4,429	42,472,457	12,938,538	704,181	6,068,675	80,271,420
Less: Management fees waived (Note 6)	(2,990,965)	(1,033)	–	–	(167,708)	(1,073,853)	(4,798,291)
Management fees - Net	12,063,359	3,396	42,472,457	12,938,538	536,473	4,994,822	75,473,129
Taxe d'Abonnement (Note 5)	2,559	–	337,043	34,903	15,343	1,677	392,221
Legal fees (Note 6c)	29,442	1,891	32,914	32,914	32,914	24,868	164,736
Directors' fees and expenses (Note 6b)	20,702	736	22,436	22,436	22,436	17,533	113,110
Directors' liability insurance premium	15,010	–	16,321	16,321	16,321	13,130	82,111
Ratings fees (Note 6c)	39,761	2,059	47,571	45,828	–	33,248	181,541
Tax charges (excluding Taxe d'Abonnement) (Note 5)	10,646	491	11,306	11,306	11,306	9,070	57,666
Other fees (Note 6c)	6,480	352	7,591	7,965	6,622	4,955	35,967
Audit fees (Note 6c)	7,441	842	8,144	8,144	8,144	6,203	41,412
Professional fees (Note 6c)	30,556	924	32,263	32,480	32,480	25,744	164,473
Distribution fees (Note 6c)	1,700	189	1,747	1,747	1,747	1,451	9,160
Less: Operating fee reimbursement (Note 6)	(161,690)	(7,337)	(180,398)	(179,164)	(131,779)	(136,196)	(849,889)
Total Expenses	12,065,966	3,543	42,809,395	12,973,418	552,007	4,996,505	75,865,637
Investments	(61,487)	–	(624,744)	1,523,954	(1,993)	53,575	898,951
Net realised (depreciation)/appreciation	(61,487)	–	(624,744)	1,523,954	(1,993)	53,575	898,951
Net Investment Income/(Expense)	288,443,645	164,301	1,131,975,980	392,093,457	8,854,665	173,449,182	2,069,085,134
Change in net unrealised appreciation/(depreciation)							
Investments	4,935,800	–	28,731,164	–	611,380	658,506	35,555,737
Total change in net unrealised appreciation/(depreciation)	4,935,800	–	28,731,164	–	611,380	658,506	35,555,737
Less: Distribution paid from income (Note 3)	(107,354,289)	(164,247)	(938,624,607)	(372,764,444)	(2,722,474)	(171,096,734)	(1,650,250,989)
Net Increase/(Decrease) in Net Assets resulting from operations	186,025,156	54	222,082,537	19,329,013	6,743,571	3,010,954	454,389,882
Proceeds from issuance of shares	44,548,961,965	171,551,514	120,640,264,032	59,208,117,525	149,052,204	22,964,800,249	258,070,458,561
Shares redeemed	(44,184,241,222)	(20,501,514)	(121,471,508,058)	(57,844,685,306)	(254,553,674)	(22,648,588,462)	(256,673,423,516)
Increase/(Decrease) in Net Assets from share transactions	364,720,743	151,050,000	(831,244,026)	1,363,432,219	(105,501,470)	316,211,787	1,397,035,045
Increase/(Decrease) in Net Assets	550,745,899	151,050,054	(609,161,489)	1,382,761,232	(98,757,899)	319,222,741	1,851,424,927
Net Assets at the beginning of the period	15,513,900,251	–	45,792,897,461	13,874,392,351	401,863,898	6,779,676,886	85,255,050,363
Foreign exchange adjustment on translation	–	–	–	–	–	–	1,257,178,592
NET ASSETS AT THE END OF THE HALF-YEAR	16,064,646,150	151,050,054	45,183,735,972	15,257,153,583	303,105,999	7,098,899,627	88,363,653,882

* Euro Government Liquidity Fund launched on 18 September 2024.

On the behalf of the Board of the Company:

Director  DocuSigned by:
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Director  DocuSigned by:
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21 November 2024

The accompanying notes form an integral part of the financial statements.

MORGAN STANLEY LIQUIDITY FUNDS

Statement of Operations and Changes in Net Assets For the period ended to 30 September 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)	206,330,519	978,241,294	349,728,993	7,965,421	157,484,627	1,758,651,739
Total Positive/(Negative) Income	206,330,519	978,241,294	349,728,993	7,965,421	157,484,627	1,758,651,739
EXPENSES						
Management fees (Note 4,6)	11,180,450	35,391,500	11,103,988	573,898	5,839,657	66,584,428
Less: Management fees waived (Note 6)	(2,235,707)	–	–	(143,210)	(1,040,853)	(3,885,858)
Management fees - Net	8,944,743	35,391,500	11,103,988	430,688	4,798,804	62,698,570
Taxe d'Abonnement (Note 5)	–	271,694	24,299	15,561	2,220	314,348
Legal fees (Note 6c)	13,174	10,516	10,516	10,516	13,103	62,374
Directors' fees and expenses (Note 6b)	14,402	16,184	16,184	16,184	12,061	79,403
Directors' liability insurance premium	14,397	15,343	15,343	15,343	12,575	77,521
Ratings fees (Note 6c)	35,517	44,161	40,259	–	30,250	161,138
Tax charges (excluding Taxe d'Abonnement) (Note 5)	10,694	11,535	11,535	11,535	8,467	56,898
Other fees (Note 6c)	1,092	2,436	1,712	829	(622)	5,382
Audit fees (Note 6c)	6,487	6,913	6,913	6,913	5,169	34,303
Professional fees (Note 6c)	23,565	25,201	25,201	25,201	20,034	126,459
Distribution fees (Note 6c)	2,817	3,079	3,079	3,079	594	13,050
Less: Operating fee reimbursement (Note 6)	(122,082)	(175,289)	(125,323)	(91,781)	(101,659)	(653,177)
Total Expenses	8,944,806	35,623,273	11,133,706	444,068	4,800,996	62,976,269
Investments	6,414	(24,093)	575,813	9,488	–	568,187
Net realised appreciation/(depreciation)	6,414	(24,093)	575,813	9,488	–	568,187
Net Investment Income/(Expense)	197,392,127	942,593,928	339,171,100	7,530,841	152,683,631	1,696,243,657
Change in net unrealised appreciation/(depreciation)						
Investments	(2,164,881)	3,966,926	–	119,160	1,391,436	3,481,845
Total change in net unrealised appreciation/(depreciation)	(2,164,881)	3,966,926	–	119,160	1,391,436	3,481,845
Less: Distribution paid from income (Note 3)	(55,572,793)	(813,945,965)	(320,982,233)	(1,764,710)	(151,216,266)	(1,387,484,663)
Net Increase/(Decrease) in Net Assets resulting from operations	139,654,453	132,614,889	18,188,867	5,885,291	2,858,801	312,240,839
Proceeds from issuance of shares	32,308,971,517	106,350,328,600	53,114,405,519	242,008,365	16,182,990,542	215,229,455,552
Shares redeemed	(29,408,279,433)	(102,966,728,343)	(50,938,247,085)	(167,051,944)	(16,445,211,665)	(206,768,626,721)
Increase/(Decrease) in Net Assets from share transactions	2,900,692,084	3,383,600,257	2,176,158,434	74,956,421	(262,221,123)	8,460,828,831
Increase/(Decrease) in Net Assets	3,040,346,537	3,516,215,146	2,194,347,301	80,841,712	(259,362,322)	8,773,069,670
Net Assets at the beginning of the period	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	–	–	–	–	–	(472,307,488)
NET ASSETS AT THE END OF THE HALF-YEAR	13,625,201,466	41,140,894,993	14,798,326,049	312,108,195	6,020,413,754	78,025,242,407

The accompanying notes form an integral part of the financial statements.

MORGAN STANLEY LIQUIDITY FUNDS

Euro Liquidity Fund

Schedule of Investments

As of 30 September 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 33.90%						
BANK OF AMERICA NA	EUR	100,000,000	-	08-Jan-25	99,105,572	0.62
BANK OF MONTREAL	EUR	100,000,000	3.70%	10-Jun-25	100,001,006	0.62
BELFIUS BANK SA/NV	EUR	400,000,000	-	02-Oct-24	399,937,436	2.49
CITIBANK NA	EUR	100,000,000	-	02-Oct-24	99,979,599	0.62
CITIBANK NA	EUR	60,000,000	-	04-Dec-24	59,629,057	0.37
CITIBANK NA	EUR	25,000,000	-	06-Dec-24	24,838,398	0.16
CITIBANK NA	EUR	25,000,000	-	03-Jan-25	24,782,918	0.15
CITIBANK NA	EUR	60,000,000	-	08-Jan-25	59,453,741	0.37
CITIBANK NA	EUR	25,000,000	-	09-Jan-25	24,770,298	0.15
CITIBANK NA	EUR	100,000,000	-	03-Feb-25	98,892,948	0.62
CITIBANK NA	EUR	60,000,000	-	10-Feb-25	59,292,316	0.37
CITIBANK NA	EUR	100,000,000	-	11-Feb-25	98,812,611	0.62
CITIBANK NA	EUR	67,000,000	-	17-Feb-25	66,172,827	0.41
CITIBANK NA	EUR	100,000,000	-	24-Feb-25	98,710,983	0.62
CREDIT AGRICOLE SA	EUR	100,000,000	-	04-Dec-24	99,372,997	0.62
CREDIT AGRICOLE SA	EUR	150,000,000	-	03-Jan-25	148,698,609	0.93
CREDIT AGRICOLE SA	EUR	150,000,000	-	08-Jan-25	148,636,263	0.93
DZ BANK AG DEUTSCHE ZENTRAL-GENOSS	EUR	150,000,000	-	31-Oct-24	149,543,394	0.93
DZ BANK AG DEUTSCHE ZENTRAL-GENOSS	EUR	100,000,000	-	09-Dec-24	99,343,023	0.62
GOLDMAN SACHS INTERNATIONAL BANK	EUR	100,000,000	-	04-Nov-24	99,655,266	0.62
GOLDMAN SACHS INTERNATIONAL BANK	EUR	100,000,000	-	25-Nov-24	99,462,625	0.62
GOLDMAN SACHS INTERNATIONAL BANK	EUR	100,000,000	-	06-Dec-24	99,353,590	0.62
KBC BANK NV	EUR	75,000,000	-	09-Oct-24	74,931,397	0.47
KBC BANK NV	EUR	75,000,000	-	14-Oct-24	74,893,778	0.47
KBC BANK NV	EUR	75,000,000	-	31-Oct-24	74,774,446	0.47
KBC BANK NV	EUR	75,000,000	-	25-Nov-24	74,594,511	0.46
KBC BANK NV	EUR	75,000,000	-	02-Dec-24	74,544,860	0.46
KBC BANK NV	EUR	75,000,000	-	09-Dec-24	74,503,771	0.46
KBC BANK NV	EUR	75,000,000	-	11-Dec-24	74,494,030	0.46
MIZUHO BANK LTD	EUR	150,000,000	-	14-Oct-24	149,834,488	0.93
MIZUHO BANK LTD	EUR	100,000,000	-	31-Oct-24	99,695,835	0.62
MIZUHO BANK LTD	EUR	100,000,000	-	05-Nov-24	99,652,813	0.62
MIZUHO BANK LTD	EUR	100,000,000	-	02-Jan-25	99,142,375	0.62
NATIONAL AUSTRALIA BANK LTD	EUR	100,000,000	3.71%	05-Dec-24	100,027,225	0.62
NATIONAL AUSTRALIA BANK LTD	EUR	100,000,000	3.72%	12-Dec-24	100,026,661	0.62
NORDEA BANK AB	EUR	150,000,000	-	30-Oct-24	149,561,090	0.93
NORDEA BANK AB	EUR	100,000,000	-	23-Dec-24	99,226,693	0.62
SUMITOMO MITSUI BANKING CORPORATION	EUR	150,000,000	-	07-Oct-24	149,898,229	0.93
SUMITOMO MITSUI BANKING CORPORATION	EUR	150,000,000	-	25-Oct-24	149,639,583	0.93
SUMITOMO MITSUI BANKING CORPORATION	EUR	150,000,000	-	29-Oct-24	149,575,782	0.93
SUMITOMO MITSUI BANKING CORPORATION	EUR	150,000,000	-	01-Nov-24	149,531,748	0.93
SUMITOMO MITSUI TRUST BANK LTD	EUR	150,000,000	-	03-Oct-24	149,953,527	0.93
SUMITOMO MITSUI TRUST BANK LTD	EUR	100,000,000	-	04-Oct-24	99,959,834	0.62
SUMITOMO MITSUI TRUST BANK LTD	EUR	75,000,000	-	25-Nov-24	74,605,159	0.46
SUMITOMO MITSUI TRUST BANK LTD	EUR	100,000,000	-	27-Nov-24	99,459,444	0.62
SUMITOMO MITSUI TRUST BANK LTD	EUR	30,000,000	-	21-Jan-25	29,694,339	0.19
TORONTO DOMINION BANK	EUR	100,000,000	-	07-Oct-24	99,929,101	0.62
TORONTO DOMINION BANK	EUR	100,000,000	3.76%	25-Oct-24	100,011,946	0.62
TORONTO DOMINION BANK	EUR	100,000,000	3.75%	04-Nov-24	100,015,768	0.62
TORONTO DOMINION BANK	EUR	150,000,000	3.73%	09-Jul-25	150,011,800	0.93
TORONTO DOMINION BANK	EUR	125,000,000	3.72%	26-Sep-25	125,000,000	0.78
WELLS FARGO BANK INTERNATIONAL	EUR	30,000,000	-	03-Oct-24	29,990,610	0.19
WELLS FARGO BANK INTERNATIONAL	EUR	35,000,000	-	08-Oct-24	34,970,786	0.22
WELLS FARGO BANK INTERNATIONAL	EUR	75,000,000	-	07-Nov-24	74,725,474	0.47
Total Certificates of Deposit					5,445,322,580	33.90

The accompanying notes form an integral part of the financial statements.

MORGAN STANLEY LIQUIDITY FUNDS

Euro Liquidity Fund

Schedule of Investments (continued)

As of 30 September 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 28.95%						
AGENCE CENTRALE DES ORGANISMES	EUR	150,000,000	-	10-Oct-24	149,853,697	0.93
AGENCE CENTRALE DES ORGANISMES	EUR	100,000,000	-	19-Nov-24	99,529,275	0.62
BANCO SANTANDER SA	EUR	50,000,000	-	05-Feb-25	49,430,155	0.31
BANQUE FED CRED MUTUEL	EUR	100,000,000	-	11-Nov-24	99,590,437	0.62
BARCLAYS BANK PLC	EUR	100,000,000	-	06-Jan-25	99,122,181	0.62
BARCLAYS BANK PLC	EUR	100,000,000	-	05-Feb-25	98,878,521	0.62
BAYERISCHE MOTOREN WERKE AG	EUR	100,000,000	-	25-Oct-24	99,774,558	0.62
COLGATE-PALMOLIVE CO	EUR	100,000,000	-	09-Oct-24	99,917,012	0.62
DEKABANK DEUTSCHE GIROZENTRALE	EUR	100,000,000	-	23-Dec-24	99,228,072	0.62
DEUTSCHE BAHN FINANCE BV	EUR	80,000,000	-	28-Oct-24	79,779,998	0.50
ERSTE GROUP BANK AG	EUR	100,000,000	-	06-Jan-25	99,084,803	0.62
HSBC BANK PLC	EUR	100,000,000	-	23-Dec-24	99,928,072	0.62
HSBC BANK PLC	EUR	100,000,000	-	05-Mar-25	98,641,996	0.61
HSBC BANK PLC	EUR	100,000,000	-	30-Jun-25	97,793,733	0.61
ING BANK NV	EUR	100,000,000	-	08-Nov-24	99,613,140	0.62
ING BANK NV	EUR	150,000,000	-	25-Feb-25	148,067,711	0.92
JYSKE BANK A/S	EUR	100,000,000	-	01-Oct-24	99,991,621	0.62
JYSKE BANK A/S	EUR	100,000,000	-	15-Oct-24	99,888,345	0.62
KINGDOM OF BELGIUM	EUR	97,000,000	-	20-Nov-24	96,549,952	0.60
LANDESBANK BADEN-WURTTENBERG	EUR	150,000,000	-	02-Oct-24	149,975,005	0.93
LINDE AG	EUR	40,000,000	-	29-Nov-24	39,784,088	0.25
NATIXIS SA	EUR	100,000,000	-	01-Oct-24	99,989,775	0.62
NATIXIS SA	EUR	100,000,000	-	01-Nov-24	99,680,304	0.62
NATIXIS SA	EUR	200,000,000	-	03-Jan-25	198,263,342	1.23
NYKREDIT BANK A/S	EUR	150,000,000	-	28-Oct-24	149,621,242	0.93
NYKREDIT BANK A/S	EUR	100,000,000	-	06-Jan-25	99,099,148	0.62
OESTERREICHISCHE KONTROLLBANK AG	EUR	200,000,000	-	07-Oct-24	199,858,062	1.24
OESTERREICHISCHE KONTROLLBANK AG	EUR	100,000,000	-	14-Oct-24	99,859,239	0.62
OESTERREICHISCHE KONTROLLBANK AG	EUR	100,000,000	-	11-Nov-24	99,593,209	0.62
OESTERREICHISCHE KONTROLLBANK AG	EUR	70,000,000	-	05-Dec-24	69,564,298	0.43
OESTERREICHISCHE KONTROLLBANK AG	EUR	100,000,000	-	10-Jan-25	99,093,467	0.62
OESTERREICHISCHE KONTROLLBANK AG	EUR	38,000,000	-	13-Jan-25	37,646,328	0.24
OP CORPORATE BANK PLC	EUR	100,000,000	-	13-Mar-25	98,579,368	0.61
OP CORPORATE BANK PLC	EUR	150,000,000	-	30-Jun-25	146,787,810	0.91
PROCTER & GAMBLE COMPANY	EUR	95,500,000	-	03-Oct-24	95,470,985	0.59
PROCTER & GAMBLE COMPANY	EUR	47,500,000	-	08-Oct-24	47,461,622	0.30
PROCTER & GAMBLE COMPANY	EUR	116,000,000	-	10-Oct-24	115,883,333	0.72
PROCTER & GAMBLE COMPANY	EUR	33,000,000	-	18-Oct-24	32,940,414	0.21
PROCTER & GAMBLE COMPANY	EUR	26,500,000	-	07-Jan-25	26,267,851	0.16
SVENSKA HANDELSBANKEN AB	EUR	100,000,000	-	18-Dec-24	99,265,036	0.62
SVENSKA HANDELSBANKEN AB	EUR	150,000,000	-	27-Jan-25	148,404,845	0.92
SVENSKA HANDELSBANKEN AB	EUR	100,000,000	-	24-Feb-25	98,719,339	0.62
SWEDBANK AB	EUR	150,000,000	-	11-Dec-24	149,002,253	0.93
TOYOTA FINANCE AUSTRALIA	EUR	113,000,000	-	01-Oct-24	112,988,446	0.70
TOYOTA FINANCE AUSTRALIA	EUR	125,000,000	-	01-Apr-25	123,045,000	0.77
Total Commercial Paper					4,650,807,088	28.95
ASSET BACKED COMMERCIAL PAPER 7.47%						
COLLATERALIZED COMMERCIAL PAPER CO III	EUR	66,000,000	-	11-Nov-24	65,718,318	0.41
COLLATERALIZED COMMERCIAL PAPER CO III	EUR	100,000,000	-	09-Dec-24	99,314,845	0.62
COLLATERALIZED COMMERCIAL PAPER CO III	EUR	100,000,000	-	07-Jan-25	99,058,008	0.62
COLLATERALIZED COMMERCIAL PAPER CO III	EUR	100,000,000	-	08-Jan-25	99,049,219	0.62
COLLATERALIZED COMMERCIAL PAPER CO III	EUR	50,000,000	-	03-Feb-25	49,412,852	0.31
COLLATERALIZED COMMERCIAL PAPER CO III	EUR	100,000,000	-	28-Feb-25	98,619,784	0.61

The accompanying notes form an integral part of the financial statements.

MORGAN STANLEY LIQUIDITY FUNDS

Euro Liquidity Fund

Schedule of Investments (continued)

As of 30 September 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 7.47%						
COLLATERALIZED COMMERCIAL PAPER CO III	EUR	100,000,000	-	27-Mar-25	98,407,583	0.61
LMA SA	EUR	240,000,000	-	01-Oct-24	239,977,068	1.49
LMA SA	EUR	50,000,000	-	08-Oct-24	49,959,330	0.31
MATCHPOINT FINANCE PLC	EUR	29,500,000	-	16-Oct-24	29,451,177	0.18
MATCHPOINT FINANCE PLC	EUR	50,000,000	-	04-Nov-24	49,822,982	0.31
MATCHPOINT FINANCE PLC	EUR	31,000,000	-	05-Nov-24	30,887,086	0.19
MATCHPOINT FINANCE PLC	EUR	80,000,000	-	11-Nov-24	79,662,438	0.50
MATCHPOINT FINANCE PLC	EUR	32,000,000	-	04-Dec-24	31,792,142	0.20
MATCHPOINT FINANCE PLC	EUR	40,000,000	-	13-Dec-24	39,713,931	0.25
MATCHPOINT FINANCE PLC	EUR	20,000,000	-	27-Jan-25	19,780,302	0.12
MATCHPOINT FINANCE PLC	EUR	20,000,000	-	24-Feb-25	19,733,908	0.12
Total Asset Backed Commercial Paper					1,200,360,973	7.47
FLOATING RATE NOTE 1.87%						
AUSTRALIA AND NEW ZEALAND BANKING	EUR	100,000,000	3.67%	14-Mar-25	100,010,232	0.62
COMMONWEALTH BANK OF AUSTRALIA	EUR	100,000,000	3.76%	22-Nov-24	100,010,832	0.63
WESTPAC BANKING CORP	EUR	100,000,000	3.73%	29-Nov-24	100,004,607	0.62
Total Floating Rate Note					300,025,671	1.87
Total Transferable Securities and Money Market Instruments					11,596,516,312	72.19
Total Investments					11,596,516,312	72.19
Other assets in excess of liabilities					4,468,129,838	27.81
Total Net Assets					16,064,646,150	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

Euro Government Liquidity Fund

Schedule of Investments

As of 30 September 2024

(Expressed in EUR)

ISSUE	DENOMINATION CURRENCY	HOLDINGS	COUPON RATE	MATURITY DATE	AMORTISED COST	PERCENTAGE OF NET ASSETS
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS						
COMMERCIAL PAPER 5.94%						
KINGDOM OF BELGIUM	EUR	3,000,000	-	20-Nov-24	2,985,867	1.98
STATE OF THE NETHERLANDS	EUR	3,000,000	-	22-Oct-24	2,994,009	1.98
STATE OF THE NETHERLANDS	EUR	3,000,000	-	23-Oct-24	2,993,729	1.98
Total Commercial Paper					<u>8,973,605</u>	<u>5.94</u>
TREASURY BILL 2.64%						
REPUBLIC OF FRANCE	EUR	4,000,000	-	14-Nov-24	3,983,721	2.64
Total Treasury Bill					<u>3,983,721</u>	<u>2.64</u>
Total Transferable Securities and Money Market Instruments					<u>12,957,326</u>	<u>8.58</u>
Total Investments					12,957,326	8.58
Other assets in excess of liabilities					<u>138,092,733</u>	<u>91.42</u>
Total Net Assets					<u>151,050,059</u>	<u>100.00</u>

The accompanying notes form an integral part of the financial statements.

MORGAN STANLEY LIQUIDITY FUNDS

US Dollar Liquidity Fund

Schedule of Investments

As of 30 September 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 51.11%						
ABN AMRO BANK	USD	115,000,000	-	10-Jan-25	113,484,875	0.25
ABN AMRO BANK	USD	45,000,000	-	21-Mar-25	44,041,960	0.10
AGENCE CENTRALE DES ORGANISMES	USD	550,000,000	-	01-Oct-24	549,918,122	1.22
AGENCE CENTRALE DES ORGANISMES	USD	250,000,000	-	08-Nov-24	248,736,723	0.55
AGENCE CENTRALE DES ORGANISMES	USD	200,000,000	-	02-Dec-24	198,277,446	0.44
AUSTRALIA AND NEW ZEALAND BANKING	USD	50,000,000	-	16-Dec-24	49,501,140	0.11
BANK NEDERLANDSE GEMEENTEN	USD	200,000,000	-	03-Oct-24	199,919,502	0.44
BANK NEDERLANDSE GEMEENTEN	USD	325,000,000	-	04-Oct-24	324,825,586	0.72
BANK NEDERLANDSE GEMEENTEN	USD	300,000,000	-	21-Oct-24	299,152,998	0.66
BANK NEDERLANDSE GEMEENTEN	USD	250,000,000	-	23-Oct-24	249,317,900	0.55
BANK OF AMERICA NA	USD	175,000,000	-	03-Dec-24	173,457,711	0.38
BANK OF MONTREAL	USD	200,000,000	-	25-Oct-24	199,267,026	0.44
BANK OF MONTREAL	USD	195,000,000	-	13-Nov-24	193,777,650	0.43
BANK OF MONTREAL	USD	370,000,000	-	01-May-25	360,732,162	0.80
BARCLAYS BANK PLC	USD	250,000,000	-	01-Oct-24	249,966,390	0.55
BARCLAYS BANK PLC	USD	135,000,000	-	12-Nov-24	134,171,386	0.30
BARCLAYS BANK PLC	USD	200,000,000	-	22-Nov-24	198,487,638	0.44
BARCLAYS BANK PLC	USD	25,000,000	-	09-Dec-24	24,766,625	0.06
BARCLAYS BANK PLC	USD	100,000,000	-	18-Dec-24	98,968,041	0.22
BARCLAYS BANK PLC	USD	160,000,000	-	31-Jan-25	157,496,485	0.35
BARCLAYS BANK PLC	USD	200,000,000	-	04-Feb-25	196,776,740	0.44
BNP PARIBAS	USD	100,000,000	-	03-Feb-25	99,685,980	0.22
BPCE SA	USD	250,000,000	-	23-Dec-24	247,302,500	0.55
BPCE SA	USD	225,000,000	-	23-Dec-24	222,555,600	0.49
BPCE SA	USD	250,000,000	-	07-Jan-25	246,818,250	0.55
BPCE SA	USD	101,190,000	-	31-Jan-25	99,616,917	0.22
CAISSE D'AMORTISSEMENT DE LA DETTE	USD	205,000,000	-	15-Oct-24	204,544,609	0.45
CAISSE D'AMORTISSEMENT DE LA DETTE	USD	400,000,000	-	13-Dec-24	396,085,820	0.88
CAISSE D'AMORTISSEMENT DE LA DETTE	USD	200,000,000	-	27-Jan-25	196,981,808	0.44
CAISSE D'AMORTISSEMENT DE LA DETTE	USD	275,000,000	-	29-Jan-25	270,787,325	0.60
CAISSE D'AMORTISSEMENT DE LA DETTE	USD	45,000,000	-	03-Feb-25	44,284,005	0.10
CAISSE D'AMORTISSEMENT DE LA DETTE	USD	50,000,000	-	13-Feb-25	49,145,719	0.11
CAISSE D'AMORTISSEMENT DE LA DETTE	USD	175,000,000	-	13-Mar-25	171,453,956	0.38
CAISSE D'AMORTISSEMENT DE LA DETTE	USD	150,000,000	-	03-Apr-25	146,618,226	0.32
CAISSE DES DEPOTS ET CONSIGNATIONS	USD	75,000,000	-	03-Feb-25	73,816,125	0.16
CANADIAN IMPERIAL BANK OF COMM	USD	500,000,000	-	01-Oct-24	499,934,745	1.11
CANADIAN IMPERIAL BANK OF COMM	USD	500,000,000	-	04-Oct-24	499,731,670	1.11
CHEVRON CORP	USD	375,000,000	-	04-Oct-24	374,786,663	0.83
CHEVRON CORP	USD	300,000,000	-	20-Nov-24	297,862,242	0.66
CHEVRON CORP	USD	50,000,000	-	17-Dec-24	49,495,167	0.11
CHEVRON CORP	USD	100,000,000	-	20-Dec-24	98,953,750	0.22
CITIGROUP GLOBAL MARKETS	USD	250,000,000	-	02-Jan-25	246,936,733	0.55
CITIGROUP GLOBAL MARKETS	USD	100,000,000	-	01-Apr-25	97,742,339	0.22
COMMONWEALTH BANK OF AUSTRALIA	USD	70,000,000	-	12-Nov-24	69,571,749	0.15
COMMONWEALTH BANK OF AUSTRALIA	USD	150,000,000	-	15-Nov-24	149,006,780	0.33
DBS BANK LTD	USD	100,000,000	-	16-Dec-24	98,998,929	0.22
DBS BANK LTD	USD	385,000,000	-	23-Dec-24	380,810,172	0.84
DBS BANK LTD	USD	75,000,000	-	27-Dec-24	74,146,645	0.16
DEXIA SA	USD	200,000,000	-	01-Oct-24	199,970,104	0.44
DEXIA SA	USD	100,000,000	-	02-Oct-24	99,970,103	0.22
DEXIA SA	USD	50,000,000	-	23-Jan-25	49,269,537	0.11
DEXIA SA	USD	50,000,000	-	03-Feb-25	49,207,250	0.11
DEXIA SA	USD	350,000,000	-	04-Feb-25	344,410,826	0.76
DNB BANK ASA	USD	33,490,000	-	24-Mar-25	32,780,686	0.07
DNB BANK ASA	USD	168,000,000	-	23-May-25	163,400,032	0.36

The accompanying notes form an integral part of the financial statements.

MORGAN STANLEY LIQUIDITY FUNDS

US Dollar Liquidity Fund

Schedule of Investments (continued)

As of 30 September 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 51.11%						
DNB BANK ASA	USD	53,940,000	-	28-May-25	52,436,513	0.12
DZ BANK AG DEUTSCHE ZENTRAL-GENOSS	USD	701,000,000	-	01-Oct-24	700,906,339	1.55
DZ PRIVATBANK SA	USD	250,000,000	-	04-Oct-24	249,894,885	0.55
FEDERATION DES CAISSES DESJARDINS	USD	65,000,000	-	01-Oct-24	64,991,298	0.14
FEDERATION DES CAISSES DESJARDINS	USD	200,000,000	-	10-Oct-24	199,707,230	0.44
FMS WERTMANAGEMENT	USD	95,000,000	-	17-Oct-24	94,782,307	0.21
ING US FUNDING LLC	USD	460,000,000	-	23-Dec-24	454,981,092	1.01
JYSKE BANK A/S	USD	200,000,000	-	04-Oct-24	199,915,908	0.44
LANDESBANK BADEN-WURTTENBERG	USD	1,000,000,000	-	08-Nov-24	994,983,410	2.20
LANDWIRTSCHAFTLICHE RENTENBANK	USD	500,000,000	-	08-Nov-24	497,478,555	1.10
MACQUARIE BANK LTD	USD	50,000,000	-	04-Feb-25	48,883,290	0.11
MACQUARIE BANK LTD	USD	140,000,000	-	07-Feb-25	137,728,370	0.31
MACQUARIE INTERNATIONAL	USD	90,000,000	-	20-Dec-24	89,031,442	0.20
MERCEDES-BENZ FIN NA	USD	146,300,000	-	11-Oct-24	146,064,423	0.32
MERCEDES-BENZ FIN NA	USD	292,000,000	-	16-Oct-24	291,316,089	0.64
MERCEDES-BENZ FIN NA	USD	293,500,000	-	17-Oct-24	292,793,862	0.65
MERCEDES-BENZ FIN NA	USD	125,000,000	-	18-Nov-24	124,162,805	0.27
MIZUHO BANK LTD	USD	500,000,000	-	08-Oct-24	499,413,900	1.11
MIZUHO BANK LTD	USD	500,000,000	-	21-Oct-24	498,458,550	1.10
NATIONWIDE BUILDING SOCIETY	USD	350,000,000	-	02-Oct-24	349,905,986	0.77
NATIXIS SA	USD	125,000,000	-	31-Jan-25	123,056,515	0.27
NEDERLANDSE WATERSCHAPSBANK NV	USD	300,000,000	-	01-Oct-24	299,955,585	0.66
NEDERLANDSE WATERSCHAPSBANK NV	USD	100,000,000	-	18-Oct-24	99,756,613	0.22
NEDERLANDSE WATERSCHAPSBANK NV	USD	350,000,000	-	21-Oct-24	349,037,776	0.77
NEDERLANDSE WATERSCHAPSBANK NV	USD	250,000,000	-	23-Oct-24	249,314,367	0.55
NESTLE SA	USD	212,000,000	-	04-Oct-24	211,876,332	0.47
NESTLE SA	USD	168,200,000	-	09-Oct-24	167,977,978	0.37
NEW ZEALAND GOVERNMENT	USD	100,000,000	-	29-Oct-24	99,631,755	0.22
NORDEA BANK AB	USD	97,000,000	-	03-Mar-25	95,172,833	0.21
NRW.BANK	USD	500,000,000	-	01-Oct-24	499,926,455	1.11
NRW.BANK	USD	250,000,000	-	07-Oct-24	249,741,622	0.55
NRW.BANK	USD	400,000,000	-	02-Dec-24	396,592,848	0.88
NRW.BANK	USD	97,500,000	-	04-Dec-24	96,668,851	0.21
NRW.BANK	USD	500,000,000	-	06-Dec-24	495,541,500	1.10
NRW.BANK	USD	100,000,000	-	09-Dec-24	99,091,844	0.22
NRW.BANK	USD	150,000,000	-	10-Dec-24	148,618,653	0.33
ROYAL BANK OF CANADA	USD	175,000,000	-	28-May-25	170,115,167	0.38
SHEFFIELD RECEIVABLES	USD	50,000,000	-	17-Dec-24	49,488,016	0.11
SUMITOMO MITSUI BANKING CORPORATION	USD	400,000,000	-	18-Dec-24	395,875,572	0.88
SUMITOMO MITSUI FINANCIAL GROU	USD	100,000,000	-	06-Jan-25	98,741,377	0.22
SUMITOMO MITSUI FINANCIAL GROU	USD	150,000,000	-	07-Jan-25	148,092,649	0.33
SUMITOMO MITSUI TRUST BANK LTD	USD	200,000,000	-	02-Oct-24	199,940,430	0.44
SUMITOMO MITSUI TRUST BANK LTD	USD	200,000,000	-	03-Oct-24	199,910,646	0.44
SUMITOMO MITSUI TRUST BANK LTD	USD	300,000,000	-	15-Nov-24	298,006,341	0.66
SUNCORP-METWAY LTD	USD	44,000,000	-	01-Oct-24	43,993,431	0.10
SUNCORP-METWAY LTD	USD	31,000,000	-	02-Oct-24	30,990,744	0.07
SUNCORP-METWAY LTD	USD	70,000,000	-	21-Oct-24	69,787,774	0.15
SUNCORP-METWAY LTD	USD	70,000,000	-	28-Oct-24	69,715,477	0.15
SUNCORP-METWAY LTD	USD	40,000,000	-	26-Nov-24	39,680,759	0.09
TOYOTA CREDIT CANADA INC	USD	10,000,000	-	07-Apr-25	9,770,627	0.02
TOYOTA MOTOR CREDIT CORP	USD	20,000,000	-	06-Jan-25	19,744,329	0.04
UBS AG	USD	150,000,000	-	07-Oct-24	149,842,485	0.33
VOLVO TREASURY NA LP	USD	305,000,000	-	02-Jan-25	301,165,122	0.67
WESTPAC BANKING CORP	USD	115,000,000	-	14-Apr-25	112,327,716	0.25
WESTPAC BANKING CORP	USD	177,000,000	-	16-Apr-25	172,850,748	0.38

The accompanying notes form an integral part of the financial statements.

MORGAN STANLEY LIQUIDITY FUNDS
US Dollar Liquidity Fund

Schedule of Investments (continued)

As of 30 September 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 51.11%						
WESTPAC BANKING CORP	USD	240,000,000	-	17-Apr-25	234,349,373	0.52
Total Commercial Paper					23,095,913,632	51.11
CERTIFICATES OF DEPOSIT 12.15%						
BANCO SANTANDER SA	USD	200,000,000	5.50%	15-Nov-24	200,058,916	0.44
BANK OF AMERICA NA	USD	130,000,000	5.75%	19-Nov-24	130,072,448	0.29
BANK OF AMERICA NA	USD	145,000,000	5.20%	29-Jan-25	145,228,178	0.32
BANK OF AMERICA NA	USD	150,000,000	5.24%	03-Mar-25	150,349,249	0.33
BANK OF AMERICA NA	USD	100,000,000	5.35%	02-Apr-25	100,449,099	0.22
BANK OF AMERICA NA	USD	150,000,000	5.21%	03-Jul-25	150,018,396	0.33
BANK OF AMERICA NA	USD	495,000,000	5.20%	16-Oct-25	495,014,236	1.10
BANK OF MONTREAL	USD	150,000,000	5.40%	28-Apr-25	150,777,460	0.33
GOLDMAN SACHS INTERNATIONAL BANK	USD	300,000,000	-	03-Oct-24	299,864,556	0.66
GOLDMAN SACHS INTERNATIONAL BANK	USD	500,000,000	-	20-Dec-24	494,645,585	1.10
KBC BANK NV	USD	100,000,000	5.13%	17-Dec-24	100,084,614	0.22
MIZUHO BANK LTD	USD	300,000,000	-	01-Oct-24	299,955,699	0.66
SUMITOMO MITSUI BANKING CORPORATION	USD	150,000,000	-	01-Oct-24	149,977,640	0.33
SUMITOMO MITSUI BANKING CORPORATION	USD	100,000,000	-	01-Oct-24	99,985,093	0.22
SUMITOMO MITSUI BANKING CORPORATION	USD	100,000,000	-	02-Oct-24	99,970,185	0.22
SUMITOMO MITSUI BANKING CORPORATION	USD	25,000,000	-	07-Oct-24	24,974,096	0.06
SUMITOMO MITSUI BANKING CORPORATION	USD	100,000,000	-	24-Oct-24	99,652,355	0.22
SUMITOMO MITSUI BANKING CORPORATION	USD	100,000,000	-	24-Oct-24	99,652,355	0.22
SUMITOMO MITSUI BANKING CORPORATION	USD	200,000,000	-	25-Nov-24	198,539,514	0.44
SUMITOMO MITSUI BANKING CORPORATION	USD	100,000,000	-	25-Nov-24	99,287,813	0.22
SUMITOMO MITSUI FINANCIAL GROU	USD	180,000,000	-	23-Dec-24	178,009,200	0.39
SUMITOMO MITSUI FINANCIAL GROU	USD	50,000,000	-	23-Dec-24	49,454,647	0.11
SUMITOMO MITSUI TRUST BANK LTD	USD	250,000,000	-	11-Oct-24	249,585,535	0.55
SUMITOMO MITSUI TRUST BANK LTD	USD	350,000,000	-	13-Jan-25	345,301,736	0.77
SUMITOMO MITSUI TRUST BANK LTD	USD	100,000,000	-	17-Jan-25	98,578,000	0.22
SVENSKA HANDELSBANKEN AB	USD	300,000,000	5.51%	03-Dec-24	300,195,864	0.67
SVENSKA HANDELSBANKEN AB	USD	133,500,000	4.91%	17-Dec-24	133,556,888	0.30
SVENSKA HANDELSBANKEN AB	USD	138,000,000	5.39%	19-Mar-25	138,500,739	0.31
SVENSKA HANDELSBANKEN AB	USD	286,500,000	5.42%	09-Apr-25	287,755,108	0.64
TORONTO DOMINION BANK	USD	118,000,000	5.50%	09-May-25	118,720,008	0.26
Total Certificates of Deposit					5,488,215,212	12.15
ASSET BACKED COMMERCIAL PAPER 11.56%						
ATLANTIC ASSET SECURITIZATION	USD	125,000,000	-	03-Oct-24	124,943,606	0.28
ATLANTIC ASSET SECURITIZATION	USD	40,000,000	-	19-Dec-24	39,578,370	0.09
ATLANTIC ASSET SECURITIZATION	USD	35,000,000	-	10-Mar-25	34,300,921	0.08
BARTON CAPITAL SA	USD	100,000,000	-	01-Oct-24	99,985,846	0.22
BARTON CAPITAL SA	USD	47,975,000	-	04-Oct-24	47,946,909	0.11
BARTON CAPITAL SA	USD	50,000,000	-	07-Nov-24	49,725,418	0.11
BARTON CAPITAL SA	USD	50,000,000	-	22-Nov-24	49,621,729	0.11
BARTON CAPITAL SA	USD	45,000,000	-	16-Dec-24	44,546,759	0.10
BARTON CAPITAL SA	USD	50,000,000	-	02-Jan-25	49,391,698	0.11
BARTON CAPITAL SA	USD	32,000,000	-	14-Jan-25	31,563,877	0.07
BARTON CAPITAL SA	USD	16,750,000	-	21-Jan-25	16,507,132	0.04

The accompanying notes form an integral part of the financial statements.

MORGAN STANLEY LIQUIDITY FUNDS
US Dollar Liquidity Fund

Schedule of Investments (continued)

As of 30 September 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 11.56%						
BEDFORD ROW FUNDING CORP	USD	100,000,000	-	02-Oct-24	99,970,197	0.22
BEDFORD ROW FUNDING CORP	USD	100,000,000	-	10-Oct-24	99,854,165	0.22
BEDFORD ROW FUNDING CORP	USD	95,000,000	-	07-Jan-25	93,787,800	0.21
BEDFORD ROW FUNDING CORP	USD	95,000,000	-	08-Jan-25	93,776,435	0.21
BEDFORD ROW FUNDING CORP	USD	30,000,000	-	09-Jan-25	29,610,028	0.07
BEDFORD ROW FUNDING CORP	USD	60,000,000	-	07-Feb-25	59,017,055	0.13
CABOT TRAIL FUNDING LLC	USD	150,000,000	-	02-Oct-24	149,954,885	0.33
CABOT TRAIL FUNDING LLC	USD	50,000,000	-	03-Oct-24	49,977,443	0.11
CABOT TRAIL FUNDING LLC	USD	50,000,000	-	05-Nov-24	49,738,667	0.11
CABOT TRAIL FUNDING LLC	USD	60,000,000	-	07-Nov-24	59,669,912	0.13
CABOT TRAIL FUNDING LLC	USD	25,000,000	-	02-Dec-24	24,783,351	0.05
COLLATERALIZED COMMERCIAL PAPER PROGRAM	USD	400,000,000	5.15%	03-Mar-25	400,034,952	0.88
COLLATERALIZED COMMERCIAL PAPER PROGRAM	USD	210,000,000	5.16%	21-Mar-25	210,028,722	0.46
COLLATERALIZED COMMERCIAL PAPER PROGRAM	USD	85,000,000	5.11%	21-Mar-25	85,001,867	0.19
COLLATERALIZED COMMERCIAL PAPER V CO LLC	USD	400,000,000	5.15%	19-Feb-25	400,033,348	0.88
COLLATERALIZED COMMERCIAL PAPER V CO LLC	USD	225,000,000	5.11%	17-Mar-25	225,004,457	0.50
COLLATERALIZED COMMERCIAL PAPER V CO LLC	USD	260,000,000	5.16%	21-Mar-25	260,035,560	0.58
FAIRWAY FINANCE LLC	USD	60,000,000	-	06-Dec-24	59,456,911	0.13
LMA SA	USD	50,000,000	-	03-Oct-24	49,977,567	0.11
LMA SA	USD	50,000,000	-	04-Oct-24	49,969,701	0.11
LMA SA	USD	30,000,000	-	21-Oct-24	29,907,777	0.07
LMA SA	USD	102,100,000	-	03-Dec-24	101,195,594	0.22
LMA SA	USD	50,000,000	-	05-Dec-24	49,560,673	0.11
LMA SA	USD	50,000,000	-	06-Dec-24	49,548,369	0.11
LMA SA	USD	38,000,000	-	10-Dec-24	37,643,814	0.08
LMA SA	USD	42,500,000	-	11-Dec-24	42,097,326	0.09
LMA SA	USD	26,000,000	-	13-Dec-24	25,744,477	0.06
LMA SA	USD	37,250,000	-	21-Jan-25	36,711,762	0.08
LMA SA	USD	50,000,000	-	23-Jan-25	49,265,810	0.11
LMA SA	USD	77,000,000	-	24-Jan-25	75,860,343	0.17
LMA SA	USD	52,100,000	-	13-Feb-25	51,208,002	0.11
LMA SA	USD	30,000,000	-	03-Mar-25	29,425,580	0.06
MATCHPOINT FINANCE PLC	USD	48,000,000	5.07%	01-Oct-24	48,000,112	0.11
PARADELLE FUNDING LLC	USD	175,000,000	-	16-Jun-25	169,693,743	0.38
PODIUM FUNDING TRUST	USD	50,000,000	-	02-Oct-24	49,985,112	0.11
PODIUM FUNDING TRUST	USD	35,000,000	-	13-Dec-24	34,658,942	0.08
SHEFFIELD RECEIVABLES	USD	100,000,000	-	01-Oct-24	99,985,389	0.22
SHEFFIELD RECEIVABLES	USD	200,000,000	-	17-Oct-24	199,502,290	0.44
STARBIRD FUNDING CORP	USD	150,000,000	-	02-Oct-24	149,955,211	0.33
STARBIRD FUNDING CORP	USD	99,750,000	-	05-Nov-24	99,229,036	0.22
STARBIRD FUNDING CORP	USD	100,000,000	5.02%	07-Nov-24	100,004,607	0.22
STARBIRD FUNDING CORP	USD	200,000,000	5.02%	08-Nov-24	200,009,946	0.44
STARBIRD FUNDING CORP	USD	100,000,000	5.02%	08-Nov-24	100,004,973	0.22
VERSAILLES COMMERCIAL PAPER LL	USD	25,877,000	-	02-Oct-24	25,869,199	0.06
VERSAILLES COMMERCIAL PAPER LL	USD	50,000,000	-	03-Jan-25	49,378,541	0.11
VERSAILLES COMMERCIAL PAPER LL	USD	70,000,000	-	07-Jan-25	69,099,485	0.15

The accompanying notes form an integral part of the financial statements.

MORGAN STANLEY LIQUIDITY FUNDS
US Dollar Liquidity Fund

Schedule of Investments (continued)

As of 30 September 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 11.56%						
VERSAILLES COMMERCIAL PAPER LL	USD	115,000,000	-	10-Jan-25	113,483,572	0.25
Total Asset Backed Commercial Paper					5,224,824,973	11.56
COMMERCIAL PAPER - INTEREST BEARING 5.90%						
BANK OF AMERICA NA	USD	124,000,000	5.36%	24-Mar-25	124,444,797	0.28
BARCLAYS BANK PLC	USD	250,000,000	5.10%	08-Nov-24	250,040,122	0.55
CREDIT INDUSTRIEL ET COMMERCIAL	USD	35,000,000	5.05%	04-Oct-24	35,000,365	0.08
ING US FUNDING LLC	USD	80,000,000	5.08%	12-Nov-24	80,011,473	0.18
MACQUARIE BANK LTD	USD	310,000,000	5.03%	27-Nov-24	310,035,510	0.69
MACQUARIE BANK LTD	USD	265,000,000	5.10%	29-Nov-24	265,067,668	0.59
OVERSEA-CHINESE BANKING CORP	USD	250,000,000	5.02%	22-Nov-24	250,019,700	0.55
OVERSEA-CHINESE BANKING CORP	USD	250,000,000	5.02%	25-Nov-24	250,021,330	0.55
OVERSEA-CHINESE BANKING CORP	USD	250,000,000	5.02%	26-Nov-24	250,021,710	0.55
PODIUM FUNDING TRUST	USD	100,000,000	5.10%	10-Dec-24	100,022,993	0.22
SWEDBANK AB	USD	750,000,000	5.02%	02-Dec-24	750,104,227	1.66
Total Commercial Paper - Interest Bearing					2,664,789,895	5.90
FLOATING RATE NOTE 1.05%						
TOYOTA MOTOR CREDIT CORP	USD	211,909,000	5.39%	16-Oct-24	211,938,888	0.47
TOYOTA MOTOR CREDIT CORP	USD	262,000,000	5.33%	09-Dec-24	262,122,178	0.58
Total Floating Rate Note					474,061,066	1.05
CORPORATE BOND 0.27%						
NORDEA BANK AB	USD	51,312,000	0.75%	28-Aug-25	49,644,238	0.11
UBS AG	USD	21,100,000	7.95%	09-Jan-25	21,263,324	0.05
UBS AG	USD	50,000,000	3.70%	21-Feb-25	49,767,081	0.11
Total Corporate Bond					120,674,643	0.27
GOVERNMENT BONDS 0.16%						
KOMMUNINVEST I SVERIGE	USD	72,000,000	0.50%	29-Nov-24	71,507,153	0.16
Total GOVERNMENT BONDS					71,507,153	0.16
Total Transferable Securities and Money Market Instruments					37,139,986,574	82.20
Total Investments					37,139,986,574	82.20
Other assets in excess of liabilities					8,043,749,398	17.80
Total Net Assets					45,183,735,972	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).

The accompanying notes form an integral part of the financial statements.

MORGAN STANLEY LIQUIDITY FUNDS
US Dollar Treasury Liquidity Fund

Schedule of Investments
As of 30 September 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 27.15%						
GOVERNMENT OF THE UNITED STATES	USD	226,000,000	-	17-Oct-24	225,480,799	1.48
GOVERNMENT OF THE UNITED STATES	USD	81,000,000	-	05-Nov-24	80,590,368	0.53
GOVERNMENT OF THE UNITED STATES	USD	36,000,000	-	19-Nov-24	35,748,630	0.23
GOVERNMENT OF THE UNITED STATES	USD	263,758,100	-	26-Nov-24	261,775,487	1.72
GOVERNMENT OF THE UNITED STATES	USD	185,000,000	-	19-Dec-24	183,055,218	1.20
GOVERNMENT OF THE UNITED STATES	USD	100,000,000	-	26-Dec-24	98,913,341	0.65
GOVERNMENT OF THE UNITED STATES	USD	215,000,000	-	31-Dec-24	212,348,759	1.39
GOVERNMENT OF THE UNITED STATES	USD	124,000,000	-	02-Jan-25	122,588,489	0.80
GOVERNMENT OF THE UNITED STATES	USD	260,000,000	-	07-Jan-25	256,609,535	1.68
GOVERNMENT OF THE UNITED STATES	USD	449,000,000	-	14-Jan-25	442,797,016	2.90
GOVERNMENT OF THE UNITED STATES	USD	162,000,000	-	16-Jan-25	159,598,234	1.05
GOVERNMENT OF THE UNITED STATES	USD	164,000,000	-	21-Jan-25	161,693,796	1.06
GOVERNMENT OF THE UNITED STATES	USD	98,000,000	-	23-Jan-25	96,570,613	0.63
GOVERNMENT OF THE UNITED STATES	USD	41,000,000	-	28-Jan-25	40,399,612	0.26
GOVERNMENT OF THE UNITED STATES	USD	120,000,000	-	30-Jan-25	118,038,380	0.77
GOVERNMENT OF THE UNITED STATES	USD	331,000,000	-	20-Feb-25	324,878,579	2.13
GOVERNMENT OF THE UNITED STATES	USD	687,000,000	-	27-Feb-25	673,716,254	4.42
GOVERNMENT OF THE UNITED STATES	USD	102,000,000	-	13-Mar-25	99,907,470	0.66
GOVERNMENT OF THE UNITED STATES	USD	64,000,000	-	20-Mar-25	62,549,074	0.41
GOVERNMENT OF THE UNITED STATES	USD	100,000,000	-	27-Mar-25	97,895,167	0.64
GOVERNMENT OF THE UNITED STATES	USD	123,000,000	-	03-Apr-25	120,371,743	0.79
GOVERNMENT OF THE UNITED STATES	USD	18,000,000	-	17-Apr-25	17,513,390	0.11
GOVERNMENT OF THE UNITED STATES	USD	104,000,000	-	15-May-25	100,795,918	0.66
GOVERNMENT OF THE UNITED STATES	USD	112,000,000	-	12-Jun-25	108,128,095	0.71
GOVERNMENT OF THE UNITED STATES	USD	10,000,000	-	10-Jul-25	9,625,958	0.06
GOVERNMENT OF THE UNITED STATES	USD	33,000,000	-	04-Sep-25	31,714,192	0.21
Total Treasury Bill					4,143,304,117	27.15
GOVERNMENT BONDS 12.94%						
GOVERNMENT OF THE UNITED STATES	USD	918,814,000	0.13%	15-Oct-24	917,466,959	6.01
GOVERNMENT OF THE UNITED STATES	USD	358,000,000	4.79%	31-Jan-25	358,164,530	2.35
GOVERNMENT OF THE UNITED STATES	USD	313,000,000	4.76%	30-Apr-25	313,180,913	2.05
GOVERNMENT OF THE UNITED STATES	USD	285,000,000	4.72%	31-Jul-25	284,992,740	1.87
GOVERNMENT OF THE UNITED STATES	USD	100,000,000	4.76%	31-Oct-25	99,941,974	0.66
Total Government Bonds					1,973,747,116	12.94
TREASURY NOTE 3.24%						
GOVERNMENT OF THE UNITED STATES	USD	111,000,000	0.75%	15-Nov-24	110,406,393	0.72
GOVERNMENT OF THE UNITED STATES	USD	119,000,000	4.25%	31-Dec-24	118,785,349	0.78
GOVERNMENT OF THE UNITED STATES	USD	76,000,000	1.75%	15-Mar-25	74,937,065	0.49
GOVERNMENT OF THE UNITED STATES	USD	39,825,000	0.50%	31-Mar-25	38,976,507	0.26
GOVERNMENT OF THE UNITED STATES	USD	32,000,000	2.63%	15-Apr-25	31,606,401	0.21
GOVERNMENT OF THE UNITED STATES	USD	30,000,000	3.88%	30-Apr-25	29,797,471	0.20
GOVERNMENT OF THE UNITED STATES	USD	30,000,000	2.75%	15-May-25	29,565,972	0.19
GOVERNMENT OF THE UNITED STATES	USD	6,000,000	4.25%	31-May-25	5,961,852	0.04
GOVERNMENT OF THE UNITED STATES	USD	12,000,000	2.88%	15-Jun-25	11,819,527	0.08
GOVERNMENT OF THE UNITED STATES	USD	18,000,000	0.25%	30-Jun-25	17,362,661	0.11
GOVERNMENT OF THE UNITED STATES	USD	13,000,000	0.25%	31-Jul-25	12,497,393	0.08

The accompanying notes form an integral part of the financial statements.

MORGAN STANLEY LIQUIDITY FUNDS
US Dollar Treasury Liquidity Fund

Schedule of Investments (continued)

As of 30 September 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 NOTE 3.24%						
GOVERNMENT OF THE UNITED STATES	USD	13,000,000	3.13%	15-Aug-25	12,813,479	0.08
Total Treasury Note					494,530,070	3.24
Total Transferable Securities and Money Market Instruments					6,611,581,303	43.33
Total Investments					6,611,581,303	43.33
Other assets in excess of liabilities					8,645,572,280	56.67
Total Net Assets					15,257,153,583	100.00

The accompanying notes form an integral part of the financial statements.

MORGAN STANLEY LIQUIDITY FUNDS
US Dollar Ultra Short Income Fund

Schedule of Investments
As of 30 September 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 38.60%						
ALIMENTATION COUCHE-TARD INC	USD	6,000,000	-	03-Oct-24	5,997,506	1.89
AMERICAN HONDA FINANCE	USD	3,500,000	-	05-Nov-24	3,482,514	1.10
AMERICAN HONDA FINANCE	USD	5,890,000	-	16-Dec-24	5,828,643	1.84
AUSTRALIA AND NEW ZEALAND BANKING	USD	7,500,000	-	14-Apr-25	7,323,235	2.31
BARCLAYS BANK PLC	USD	1,500,000	-	04-Feb-25	1,475,826	0.47
CITIGROUP GLOBAL MARKETS	USD	5,000,000	-	01-Apr-25	4,887,117	1.54
DBS GROUP HOLDINGS LTD	USD	3,410,000	5.48%	12-Sep-25	3,443,278	1.09
DNB BANK ASA	USD	10,000,000	-	24-Apr-25	9,755,501	3.08
DNB BANK ASA	USD	2,000,000	-	23-May-25	1,945,239	0.61
DZ BANK AG DEUTSCHE ZENTRAL-GENOSS	USD	9,000,000	-	01-Oct-24	8,998,794	2.84
HSBC BANK PLC	USD	3,000,000	-	06-Dec-24	2,973,025	0.94
HSBC BANK PLC	USD	5,000,000	-	24-Apr-25	4,875,105	1.54
HSBC BANK PLC	USD	2,000,000	-	15-Jul-25	1,929,315	0.61
HSBC BANK PLC	USD	3,000,000	-	23-Jul-25	2,890,942	0.91
ING US FUNDING LLC	USD	10,000,000	-	23-Dec-24	9,890,893	3.12
LVMH MOET HENNESSY LOUIS VUITTON SA	USD	5,000,000	-	18-Nov-24	4,967,671	1.57
LVMH MOET HENNESSY LOUIS VUITTON SA	USD	1,500,000	-	25-Nov-24	1,488,976	0.47
SUNCORP-METWAY LTD	USD	1,000,000	-	21-Oct-24	997,180	0.32
TOYOTA CREDIT CANADA INC	USD	1,000,000	-	02-Apr-25	977,695	0.31
TOYOTA MOTOR CREDIT CORP	USD	7,500,000	-	16-Dec-24	7,423,503	2.35
TOYOTA MOTOR CREDIT CORP	USD	5,000,000	-	06-Jan-25	4,936,082	1.56
VOLKSWAGEN GROUP AMERICA	USD	5,000,000	-	10-Oct-24	4,992,891	1.58
VOLVO TREASURY NA LP	USD	5,000,000	-	02-Jan-25	4,937,133	1.56
WALT DISNEY CO/THE	USD	3,000,000	-	13-Dec-24	2,970,474	0.94
WALT DISNEY CO/THE	USD	10,000,000	-	09-Jan-25	9,868,292	3.12
WESTPAC BANKING CORP	USD	3,000,000	-	14-Apr-25	2,930,288	0.93
Total Commercial Paper					122,187,118	38.60
CORPORATE BOND 32.01%						
BANK OF MONTREAL	USD	6,370,000	5.20%	12-Dec-24	6,372,210	2.01
BANK OF MONTREAL	USD	3,000,000	1.50%	10-Jan-25	2,972,159	0.94
BANK OF NOVA SCOTIA	USD	2,950,000	1.45%	10-Jan-25	2,921,770	0.92
BANK OF NOVA SCOTIA	USD	10,000,000	2.20%	03-Feb-25	9,906,866	3.13
CATHOLIC HEALTH INITIATIVES	USD	3,000,000	2.76%	01-Oct-24	3,000,000	0.95
DIAGEO PLC	USD	2,755,000	2.13%	24-Oct-24	2,749,874	0.87
FEDERATION DES CAISSES DESJARDINS	USD	10,944,000	2.05%	10-Feb-25	10,829,328	3.42
HEWLETT PACKARD ENTERPRISE CO	USD	7,773,000	5.90%	01-Oct-24	7,773,000	2.46
JPMORGAN CHASE & CO	USD	8,000,000	3.90%	15-Jul-25	7,969,715	2.52
NATIONAL AUSTRALIA BANK LTD	USD	5,972,000	5.20%	13-May-25	5,996,443	1.89
NUTRIEN LTD	USD	2,135,000	5.90%	07-Nov-24	2,135,997	0.67
ROYAL BANK OF CANADA	USD	14,000,000	3.38%	14-Apr-25	13,908,946	4.39
TORONTO DOMINION BANK	USD	3,375,000	1.45%	10-Jan-25	3,343,370	1.06
TORONTO DOMINION BANK	USD	3,000,000	3.77%	06-Jun-25	2,983,418	0.94
UBS AG	USD	1,020,000	3.70%	21-Feb-25	1,015,248	0.32
UBS AG	USD	7,788,000	3.75%	26-Mar-25	7,747,373	2.45
UBS AG	USD	3,000,000	2.95%	09-Apr-25	2,970,207	0.94
VERIZON COMMUNICATIONS INC	USD	4,405,000	3.50%	01-Nov-24	4,396,905	1.39
VERIZON COMMUNICATIONS INC	USD	2,349,000	3.38%	15-Feb-25	2,335,043	0.74
Total Corporate Bond					101,327,872	32.01

The accompanying notes form an integral part of the financial statements.

MORGAN STANLEY LIQUIDITY FUNDS
US Dollar Ultra Short Income Fund

Schedule of Investments (continued)

As of 30 September 2024

(Expressed in USD)

ISSUE	DENOMINATION CURRENCY	HOLDINGS	COUPON RATE	MATURITY DATE	MARKET PRICE	PERCENTAGE OF NET ASSETS
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS						
CERTIFICATES OF DEPOSIT 5.70%						
BANK OF AMERICA NA	USD	5,000,000	5.75%	19-Nov-24	5,005,297	1.58
BANK OF AMERICA NA	USD	2,000,000	5.20%	29-Jan-25	2,003,147	0.63
BANK OF AMERICA NA	USD	5,000,000	5.20%	16-Oct-25	5,000,144	1.58
SVENSKA HANDELSBANKEN AB	USD	2,000,000	5.51%	03-Dec-24	2,002,049	0.63
SVENSKA HANDELSBANKEN AB	USD	2,000,000	5.27%	24-Mar-25	2,006,141	0.64
TORONTO DOMINION BANK	USD	2,000,000	5.50%	09-May-25	2,012,203	0.64
Total Certificates of Deposit					18,028,981	5.70
ASSET BACKED COMMERCIAL PAPER 4.20%						
BARTON CAPITAL SA	USD	2,000,000	-	14-Jan-25	1,972,742	0.62
LMA SA	USD	1,000,000	-	10-Dec-24	990,670	0.31
LMA SA	USD	7,500,000	-	11-Dec-24	7,429,080	2.35
PARADELLE FUNDING LLC	USD	3,000,000	-	17-Jun-25	2,908,733	0.92
Total Asset Backed Commercial Paper					13,301,225	4.20
FLOATING RATE NOTE 2.88%						
CITIGROUP INC	USD	2,000,000	5.57%	30-Oct-24	2,000,931	0.63
SVENSKA HANDELSBANKEN AB	USD	7,100,000	5.75%	10-Jun-25	7,126,795	2.25
Total Floating Rate Note					9,127,726	2.88
Total Transferable Securities and Money Market Instruments					263,972,922	83.39
Total Investments					263,972,922	83.39
Other assets in excess of liabilities					52,580,588	16.61
Total Net Assets					316,553,510	100.00

The accompanying notes form an integral part of the financial statements.

MORGAN STANLEY LIQUIDITY FUNDS

Sterling Liquidity Fund

Schedule of Investments

As of 30 September 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 38.98%						
ABN AMRO BANK	GBP	75,000,000	-	17-Mar-25	73,365,879	1.03
BANCO SANTANDER SA	GBP	75,000,000	-	06-Jan-25	74,037,638	1.04
BANCO SANTANDER SA	GBP	75,000,000	-	08-Jan-25	74,018,695	1.04
BANCO SANTANDER SA	GBP	40,000,000	-	20-Jan-25	39,416,326	0.56
BANCO SANTANDER SA	GBP	50,000,000	-	04-Feb-25	49,177,123	0.69
BANCO SANTANDER SA	GBP	75,000,000	-	13-Mar-25	73,427,078	1.03
BANK OF MONTREAL	GBP	50,000,000	5.32%	03-Apr-25	50,013,434	0.71
BANK OF MONTREAL	GBP	50,000,000	5.35%	13-Jun-25	50,212,958	0.71
BNP PARIBAS	GBP	50,000,000	5.18%	05-Nov-24	50,005,521	0.70
BNP PARIBAS	GBP	40,000,000	5.27%	13-Nov-24	40,012,717	0.56
BNP PARIBAS	GBP	75,000,000	5.00%	09-Dec-24	74,991,116	1.06
BNP PARIBAS	GBP	50,000,000	4.96%	06-Feb-25	49,997,539	0.70
CITIBANK NA	GBP	50,000,000	-	09-Dec-24	49,522,732	0.70
COMMONWEALTH BANK OF AUSTRALIA	GBP	50,000,000	5.30%	18-Aug-25	49,997,470	0.70
CREDIT AGRICOLE CIB	GBP	75,000,000	5.28%	03-Oct-24	75,000,206	1.06
CREDIT AGRICOLE CIB	GBP	50,000,000	-	11-Oct-24	49,921,194	0.70
CREDIT AGRICOLE CIB	GBP	50,000,000	-	01-Nov-24	49,780,307	0.70
CREDIT AGRICOLE CIB	GBP	50,000,000	-	19-Dec-24	49,462,284	0.70
DNB BANK ASA	GBP	50,000,000	5.75%	04-Nov-24	50,025,028	0.71
DNB BANK ASA	GBP	50,000,000	5.40%	05-Nov-24	50,015,255	0.71
EUROCLEAR BANK SA/NV	GBP	25,000,000	-	07-Oct-24	24,975,410	0.35
GOLDMAN SACHS INTERNATIONAL BANK	GBP	50,000,000	-	03-Oct-24	49,978,817	0.70
GOLDMAN SACHS INTERNATIONAL BANK	GBP	50,000,000	-	21-Oct-24	49,857,048	0.70
ING BANK NV	GBP	50,000,000	-	10-Feb-25	49,133,310	0.69
KBC BANK NV	GBP	75,000,000	-	17-Oct-24	74,826,135	1.05
MACQUARIE BANK LTD	GBP	50,000,000	-	17-Mar-25	48,903,364	0.69
MIZUHO BANK LTD	GBP	75,000,000	5.37%	02-Oct-24	75,000,302	1.06
MIZUHO BANK LTD	GBP	50,000,000	5.24%	14-Oct-24	50,000,123	0.70
MIZUHO BANK LTD	GBP	50,000,000	-	05-Dec-24	49,552,247	0.70
MIZUHO BANK LTD	GBP	50,000,000	-	10-Dec-24	49,519,280	0.70
MIZUHO BANK LTD	GBP	75,000,000	4.84%	24-Mar-25	74,996,662	1.06
NATIONAL AUSTRALIA BANK LTD	GBP	50,000,000	5.16%	18-Feb-25	50,001,889	0.70
NORDEA BANK AB	GBP	50,000,000	5.28%	13-Nov-24	50,015,342	0.71
NORDEA BANK AB	GBP	50,000,000	-	18-Nov-24	49,667,692	0.70
ROYAL BANK OF CANADA	GBP	75,000,000	5.30%	02-Jan-25	75,030,936	1.06
SOCIETE GENERALE	GBP	50,000,000	5.37%	31-Oct-24	50,012,950	0.71
SUMITOMO MITSUI BANKING CORPORATION	GBP	50,000,000	5.03%	06-Dec-24	50,001,137	0.70
SUMITOMO MITSUI BANKING CORPORATION	GBP	50,000,000	5.01%	09-Dec-24	49,999,592	0.70
SUMITOMO MITSUI BANKING CORPORATION	GBP	75,000,000	5.00%	13-Dec-24	75,001,664	1.06
SUMITOMO MITSUI BANKING CORPORATION	GBP	75,000,000	-	17-Dec-24	74,214,195	1.05
SUMITOMO MITSUI TRUST BANK LTD	GBP	50,000,000	5.27%	16-Oct-24	50,001,692	0.70
SUMITOMO MITSUI TRUST BANK LTD	GBP	50,000,000	5.06%	13-Nov-24	49,999,329	0.70
SVENSKA HANDELSBANKEN AB	GBP	50,000,000	5.20%	08-Oct-24	49,998,318	0.70
SVENSKA HANDELSBANKEN AB	GBP	75,000,000	5.23%	07-Apr-25	75,123,706	1.06
TORONTO DOMINION BANK	GBP	50,000,000	5.32%	17-Jun-25	49,996,282	0.70
TORONTO DOMINION BANK	GBP	50,000,000	5.33%	09-Jul-25	50,021,765	0.71
TORONTO DOMINION BANK	GBP	50,000,000	5.32%	29-Jul-25	49,998,957	0.70
TORONTO DOMINION BANK	GBP	50,000,000	5.35%	12-Aug-25	50,009,949	0.71
UBS AG	GBP	50,000,000	5.26%	06-Jan-25	50,022,674	0.71
UBS AG	GBP	50,000,000	-	21-Jan-25	49,247,425	0.69
Total Certificates of Deposit					2,767,508,692	38.98
COMMERCIAL PAPER 16.91%						
AGENCE CENTRALE DES ORGANISMES	GBP	75,000,000	-	02-Oct-24	74,979,017	1.06
AGENCE CENTRALE DES ORGANISMES	GBP	50,000,000	-	17-Jan-25	49,293,571	0.69
AUSTRALIA AND NEW ZEALAND BANKING	GBP	50,000,000	-	02-Oct-24	49,985,932	0.70
AUSTRALIA AND NEW ZEALAND BANKING	GBP	50,000,000	-	18-Nov-24	49,671,126	0.70
BARCLAYS BANK PLC	GBP	75,000,000	-	09-Dec-24	74,305,141	1.05
DBS BANK LTD	GBP	50,000,000	-	07-Jan-25	49,349,426	0.70
DNB BANK ASA	GBP	50,000,000	-	23-May-25	48,529,657	0.68

The accompanying notes form an integral part of the financial statements.

MORGAN STANLEY LIQUIDITY FUNDS

Sterling Liquidity Fund

Schedule of Investments (continued)

As of 30 September 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 16.91%						
ERSTE ABWICKLUNGSANSTALT	GBP	100,000,000	-	09-Jan-25	98,688,194	1.39
ING BANK NV	GBP	50,000,000	-	08-Jan-25	49,343,573	0.70
MACQUARIE BANK LTD	GBP	51,000,000	-	01-Nov-24	50,773,645	0.72
MACQUARIE BANK LTD	GBP	50,000,000	-	09-Dec-24	49,531,188	0.70
NATIXIS SA	GBP	50,000,000	-	11-Oct-24	49,921,688	0.70
NATIXIS SA	GBP	50,000,000	-	08-Nov-24	49,730,894	0.70
NATIXIS SA	GBP	75,000,000	-	16-Dec-24	74,223,980	1.05
NATIXIS SA	GBP	50,000,000	-	17-Jan-25	49,273,174	0.69
NATIXIS SA	GBP	50,000,000	-	07-Feb-25	49,138,695	0.69
NATWEST BANK	GBP	50,000,000	-	11-Nov-24	49,719,241	0.70
NORDEA BANK AB	GBP	35,000,000	-	02-Dec-24	34,705,048	0.49
OVERSEA-CHINESE BANKING CORP	GBP	50,000,000	-	14-Oct-24	49,901,338	0.70
SKANDINAVISKA ENSKILDA BANKEN AB	GBP	25,000,000	-	17-Apr-25	24,363,893	0.34
TOYOTA MOTOR FINANCE (NETHERLANDS)	GBP	77,000,000	-	19-Feb-25	75,565,953	1.07
UBS AG	GBP	50,000,000	-	20-Jan-25	49,253,856	0.69
Total Commercial Paper					1,200,248,230	16.91
ASSET BACKED COMMERCIAL PAPER 5.68%						
COLLATERALIZED COMMERCIAL PAPER CO III	GBP	25,000,000	-	09-Oct-24	24,968,294	0.35
COLLATERALIZED COMMERCIAL PAPER CO III	GBP	25,000,000	-	15-Oct-24	24,947,791	0.35
COLLATERALIZED COMMERCIAL PAPER CO III	GBP	50,000,000	-	22-Oct-24	49,852,199	0.70
COLLATERALIZED COMMERCIAL PAPER CO III	GBP	50,000,000	-	10-Dec-24	49,528,779	0.70
COLLATERALIZED COMMERCIAL PAPER CO III	GBP	56,000,000	-	16-Dec-24	55,433,147	0.78
COLLATERALIZED COMMERCIAL PAPER CO III	GBP	50,000,000	-	05-Feb-25	49,171,972	0.69
LMA SA	GBP	50,000,000	-	18-Oct-24	49,874,715	0.70
MATCHPOINT FINANCE PLC	GBP	50,000,000	-	07-Oct-24	49,949,539	0.71
SUNDERLAND RECEIVABLES SA	GBP	50,000,000	-	04-Dec-24	49,572,089	0.70
Total Asset Backed Commercial Paper					403,298,525	5.68
FLOATING RATE NOTE 2.61%						
BANK OF NOVA SCOTIA	GBP	50,000,000	5.44%	08-Nov-24	50,000,080	0.71
COMMONWEALTH BANK OF AUSTRALIA	GBP	50,000,000	5.42%	14-Nov-24	50,006,756	0.71
NATIONAL AUSTRALIA BANK LTD	GBP	50,000,000	5.32%	08-Jul-25	49,992,358	0.70
ROYAL BANK OF CANADA	GBP	35,000,000	5.30%	27-Jan-25	34,996,702	0.49
Total Floating Rate Note					184,995,896	2.61
COMMERCIAL PAPER - INTEREST BEARING 1.41%						
DEXIA SA	GBP	100,000,000	5.13%	06-Mar-25	99,983,785	1.41
Total Commercial Paper - Interest Bearing					99,983,785	1.41
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS						
CORPORATE BOND 1.00%						
DEXIA SA	GBP	72,000,000	0.25%	11-Dec-24	71,355,410	1.00
Total Corporate Bond					71,355,410	1.00

The accompanying notes form an integral part of the financial statements.

MORGAN STANLEY LIQUIDITY FUNDS
Sterling Liquidity Fund

Schedule of Investments (continued)

As of 30 September 2024

(Expressed in GBP)

Total Transferable Securities and Money Market Instruments	<u>4,727,390,538</u>	<u>66.59</u>
Total Investments	4,727,390,538	66.59
Other assets in excess of liabilities	<u>2,371,509,089</u>	<u>33.41</u>
Total Net Assets	<u><u>7,098,899,627</u></u>	<u><u>100.00</u></u>

*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 30 September 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 six Sub-Funds: the Euro Liquidity Fund, the Euro Government 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, the US Dollar Ultra Short Income Fund was launched on 25 April 2019 and the Euro Government Liquidity Fund was launched on 18 September 2024.

MORGAN STANLEY LIQUIDITY FUNDS

Notes to the Financial Statements (continued) 30 September 2024

1. General information: (continued)

The Class of Shares that are active (except footnoted differently) as at 30 September 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
	Qualified Accumulation D Shares	18 March 2019
Euro Government Liquidity Fund	Institutional Shares	18 September 2024
	MS Reserve Shares	18 September 2024
	Institutional Accumulation Shares	18 September 2024
US Dollar Liquidity Fund	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	Advisory Shares	16 August 2016
	Capital Shares	1 April 2019
	Institutional Shares	17 June 2013
	Institutional Accumulation Shares	27 June 2024
	Institutional Select Shares	16 January 2014
	LF Shares	1 April 2019
	MS Reserve Shares	17 June 2013
	NR Shares	1 April 2019
US Dollar Ultra Short Income Fund	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
	Qualified A Accumulation Shares	11 December 2019
Sterling Liquidity Fund	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
	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) 30 September 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 30 September 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 has been recovered or is receivable. It is possible for the interest income of a Sub-Fund to be negative depending on market conditions.

MORGAN STANLEY LIQUIDITY FUNDS

Notes to the Financial Statements (continued) 30 September 2024

2. Summary of Significant Accounting Policies: (continued)

(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 30 September 2024	as of 31 March 2024
1 USD = 0.896017 EUR	1 USD = 0.930708 EUR
1 USD = 0.745517 GBP	1 USD = 0.796020 GBP

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

as of 30 September 2024	as of 30 September 2023
1 USD = 0.919197 EUR	1 USD = 0.918872 EUR
1 USD = 0.780676 GBP	1 USD = 0.794316 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, Euro Government 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 and Euro Government 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 period.

MORGAN STANLEY LIQUIDITY FUNDS

Notes to the Financial Statements (continued) 30 September 2024

3. Dividends and Distributions: (continued)

In the case of the Accumulating Classes of Shares, the Euro Liquidity Fund, Euro Government 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.

MORGAN STANLEY LIQUIDITY FUNDS

Notes to the Financial Statements (continued) 30 September 2024

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.

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, with respect to the MSLF Short-Term Money Market Funds (MSLF US Dollar Liquidity Fund, MSLF US Dollar Treasury Liquidity Fund, MSLF Euro Liquidity Fund, MSLF Euro Government Liquidity Fund, MSLF Sterling Liquidity Fund), it is anticipated that the following Classes of Shares are generally liable in Luxembourg to an annual subscription tax (taxe d'abonnement) at a rate of 0.01% of the Net Asset Value of each Class: Qualified (+1) Shares, Qualified (+1) Accumulation Shares, Qualified Accumulation D Shares, Qualified Shares, Qualified Accumulation Shares, Select Shares, Select Accumulation Shares, Select (+1) Shares and Select (+1) Accumulation Shares. The remaining Classes of Shares of MSLF Short-Term Money Market Funds listed within the Company's prospectus are exempt from this tax. Concerning the MSLF Standard Money Market Fund (MSLF US Dollar Ultra Short Income Fund) it is anticipated that all Classes of Shares offered are generally liable in Luxembourg to an annual subscription tax (taxe d'abonnement) at a rate of 0.01% of the Net Asset Value of each Class.

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) 30 September 2024

6. Fees and expenses: (continued)

(a) Service Provider Fees (continued)

The actual Management fee rates as at 30 September 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 (+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	
Euro Government Liquidity Fund	Institutional Shares ¹	0.20% per annum of the NAV
	Institutional Accumulation Shares ¹	0.20% per annum of the NAV
	MS Reserve Shares	Nil
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 Accumulation 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 (+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, Euro Government Liquidity Fund and Sterling Liquidity Fund.

MORGAN STANLEY LIQUIDITY FUNDS

Notes to the Financial Statements (continued) 30 September 2024

6. Fees and expenses: (continued)

(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.

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 30 September 2024 were as follows:

Euro Bond Fund
Euro Corporate Bond Duration Hedged Fund
Euro Corporate Bond Fund
Euro Strategic Bond Fund

MORGAN STANLEY LIQUIDITY FUNDS

Notes to the Financial Statements (continued) 30 September 2024

7. Related Party Holdings, Transactions and Affiliations: (continued)

Europe Opportunity Fund
European Fixed Income Opportunities Fund
European High Yield Bond Fund
European Property Fund
Global Balanced Risk Control Fund of Funds
Global Bond Fund
NextGen Emerging Markets Fund
Short Maturity Euro Bond Fund

The Sub-Funds of Morgan Stanley Investment Funds that held shares in the Company's Euro Government Liquidity Fund as at 30 September 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
Short Maturity Euro Bond Fund

The Sub-Funds of Morgan Stanley Investment Funds that held shares in the Company's US Dollar Liquidity Fund as at 30 September 2024 were as follows:

Emerging Leaders Equity Fund
NextGen 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 30 September 2024 were as follows:

Asia Opportunity Fund
Asian Property Fund
Calvert Global High Yield Bond Fund
Developing Opportunity Fund
Emerging Markets Corporate Debt Fund
Emerging Markets 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 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

MORGAN STANLEY LIQUIDITY FUNDS

Notes to the Financial Statements (continued) 30 September 2024

7. Related Party Holdings, Transactions and Affiliations: (continued)

International Resilience Fund
Sustainable Global Credit Fund
Tailwinds Fund
US Advantage Fund
US Dollar Short Duration Bond Fund
US Dollar Short Duration High Yield Bond Fund
US Growth Fund
US High Yield Bond Fund
US High Yield Middle Market Bond 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.

8. Reverse Repurchase Transactions:

As at 30 September 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	RBC Dominion Securities / 3.40% / 01/10/2024	Euroclear	200,000,000	EUR	205,660,000	EUR
	Societe Generale / 3.42% / 01/10/2024	Euroclear	300,000,000	EUR	306,000,307	EUR
	National Australia Bank / 3.39% / 01/10/2024	Euroclear	350,000,000	EUR	357,000,002	EUR
	ING Bank NV / 3.43% / 01/10/2024	Euroclear	400,000,000	EUR	408,000,000	EUR
	Natwest Bank / 3.40% / 01/10/2024	Euroclear	400,000,000	EUR	411,320,000	EUR
	Toronto Dominion Bank / 3.38% / 01/10/2024	Euroclear	200,000,000	EUR	204,000,007	EUR
	Canadian Imperial Bank of Commerce / 3.38% / 01/10/2024	Euroclear	400,000,000	EUR	407,582,910	EUR
	Banco Santander SA / 3.42% / 01/10/2024	Euroclear	100,000,000	EUR	102,000,389	EUR
	Banco Santander SA / 3.40% / 01/10/2024	Euroclear	100,000,000	EUR	102,000,000	EUR
	Citigroup Global Markets / 3.44% / 01/10/2024	Euroclear	300,000,000	EUR	308,490,000	EUR
	Total			2,750,000,000	EUR	2,812,053,615
Euro Government Liquidity Fund	RBC Dominion Securities / 3.39% / 01/10/2024	Euroclear	14,000,000	EUR	14,396,200	EUR
	Societe Generale / 3.40% / 01/10/2024	Euroclear	14,000,000	EUR	14,280,001	EUR

MORGAN STANLEY LIQUIDITY FUNDS

Notes to the Financial Statements (continued) 30 September 2024

8. Reverse Repurchase Transactions: (continued)

Name of the Sub-Fund	Description	Tri-Party Agent	Reverse Repurchase Transactions	CCY	Market Value of Collateral Received	CCY
Euro Government Liquidity Fund (continued)	National Australia Bank / 3.39% / 01/10/2024	Euroclear	14,000,000	EUR	14,280,001	EUR
	ING Bank NV / 3.43% / 01/10/2024	Euroclear	14,000,000	EUR	14,280,049	EUR
	Natwest Bank / 3.40% / 01/10/2024	Euroclear	14,000,000	EUR	14,396,201	EUR
	Toronto Dominion Bank / 3.38% / 01/10/2024	Euroclear	14,000,000	EUR	14,280,003	EUR
	Canadian Imperial Bank of Commerce / 3.38% / 01/10/2024	Euroclear	14,000,000	EUR	14,280,001	EUR
	Banco Santander SA / 3.40% / 01/10/2024	Euroclear	14,000,000	EUR	14,280,000	EUR
	Commonwealth Bank of Australia / 3.42% / 01/10/2024	Euroclear	14,000,000	EUR	14,280,001	EUR
	Natixis SA / 3.44% / 01/10/2024	Euroclear	14,000,000	EUR	14,280,001	EUR
	Total			140,000,000	EUR	143,032,457
US Dollar Liquidity Fund	Deutsche Bank Securities / 4.84% / 01/10/2024	Bank of New York	450,000,000	USD	459,061,777	USD
	RBC Dominion Securities / 4.85% / 01/10/2024	Bank of New York	500,000,000	USD	510,000,001	USD
	Bank of Nova Scotia / 4.87% / 01/10/2024	Bank of New York	1,100,000,000	USD	1,122,151,796	USD
	Fixed income Clearing Corp / 4.88% / 01/10/2024	Bank of New York	2,500,000,000	USD	2,571,098,486	USD
	Total			4,550,000,000	USD	4,662,312,060
US Dollar Treasury Liquidity Fund	ABN Amro Securities / 4.88% / 01/10/2024	Bank of New York	900,000,000	USD	918,124,450	USD
	Bank of Nova Scotia / 4.87% / 01/10/2024	Bank of New York	1,270,000,000	USD	1,295,575,239	USD
	BNP Paribas / 4.85% / 01/10/2024	Bank of New York	1,230,000,000	USD	1,254,769,070	USD
	BOFA Securities Inc / 4.86% / 01/10/2024	Bank of New York	800,000,000	USD	816,000,000	USD
	Credit Agricole Corporate / 4.85% / 01/10/2024	Bank of New York	200,000,000	USD	204,027,577	USD
	Deutsche Bank Securities / 4.84% / 01/10/2024	Bank of New York	450,000,000	USD	459,061,716	USD
	MUFG Securities / 4.85% / 01/10/2024	Bank of New York	500,000,000	USD	510,068,708	USD
	RBC Dominion Securities / 4.85% / 01/10/2024	Bank of New York	1,200,000,000	USD	1,224,000,008	USD
	Daiwa America Corp / 4.85% / 01/10/2024	Bank of New York	450,000,000	USD	459,061,843	USD
	Fixed income Clearing Corp / 4.88% / 01/10/2024	Bank of New York	2,000,000,000	USD	2,056,878,787	USD
	Total			9,000,000,000	USD	9,197,567,398
US Dollar Ultra Short Income Fund	BOFA Securities Inc / 4.86% / 01/10/2024	Bank of New York	3,000,000	USD	3,060,050	USD
	Total			3,000,000	USD	3,060,050
Sterling Liquidity Fund	Canadian Imperial Bank of Commerce / 4.98% / 01/10/2024	Euroclear	300,000,000	GBP	306,000,000	GBP
	BNP Paribas / 4.97% / 01/10/2024	Euroclear	100,000,000	GBP	101,864,273	GBP
	Royal Bank of Canada / 4.98% / 01/10/2024	Euroclear	200,000,000	GBP	203,960,339	GBP
	Toronto Dominion Bank / 4.99% / 01/10/2024	Euroclear	250,000,000	GBP	254,737,349	GBP

MORGAN STANLEY LIQUIDITY FUNDS

Notes to the Financial Statements (continued) 30 September 2024

8. Reverse Repurchase Transactions: (continued)

Name of the Sub-Fund	Description	Tri-Party Agent	Reverse Repurchase Transactions	CCY	Market Value of Collateral Received	CCY
Sterling Liquidity Fund (continued)	National Australia Bank / 4.98% / 01/10/2024	Euroclear	300,000,000	GBP	306,000,000	GBP
	ING BANK NV / 5.00% / 01/10/2024	Euroclear	300,000,000	GBP	306,000,001	GBP
	Societe Generale / 4.97% / 01/10/2024	Euroclear	50,000,000	GBP	51,000,000	GBP
	Total		1,500,000,000	GBP	1,529,561,962	GBP

The collateral received by the Sub-Funds in respect of reverse repurchase transactions as at 30 September 2024 is outlined in section II of Appendix 1: Securities Financing Transaction Regulations.

During the period, 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 1. There are no other direct or indirect costs relating to reverse repurchase transactions.

9. Time Deposits:

As at 30 September 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	MIZUHO BANK LTD	EUR	601,765,789	3.38	1-Oct-24
	LA BANQUE POSTALE	EUR	600,774,137	3.39	1-Oct-24
	ERSTE GROUP BANK AG	EUR	571,135,461	3.40	1-Oct-24
	Total	EUR	1,773,675,388		

Name of the Sub-Fund	Counterparty	Currency	Holdings	Interest (%)	Maturity Date
US Dollar Liquidity Fund	DNB BANK ASA	USD	1,300,000,000	4.82	1-Oct-24
	NATIONAL BANK OF CANADA	USD	937,000,000	4.82	1-Oct-24
	AUSTRALIA AND NEW ZEALAND BANKING	USD	750,000,000	4.82	1-Oct-24
	ROYAL BANK OF CANADA	USD	339,000,000	4.83	1-Oct-24
	TORONTO DOMINION BANK	USD	150,000,000	4.81	1-Oct-24
	MIZUHO BANK LTD	USD	70,000,000	4.82	1-Oct-24
	CANADIAN IMPERIAL BANK OF COMMERCE	USD	40,000,000	4.81	1-Oct-24
	CREDIT AGRICOLE CIB	USD	14,000,000	4.81	1-Oct-24
Total	USD	3,600,000,000			

Name of the Sub-Fund	Counterparty	Currency	Holdings	Interest (%)	Maturity Date
US Dollar Ultra Short Income Fund	CREDIT AGRICOLE CIB	USD	11,000,000	4.81	1-Oct-24
	DNB BANK ASA	USD	11,000,000	4.82	1-Oct-24
	MIZUHO BANK LTD	USD	11,000,000	4.82	1-Oct-24
	ROYAL BANK OF CANADA	USD	11,000,000	4.83	1-Oct-24
	Total	USD	44,000,000		

MORGAN STANLEY LIQUIDITY FUNDS

Notes to the Financial Statements (continued) 30 September 2024

9. Time Deposits: (continued)

Name of the Sub-Fund	Counterparty	Currency	Holdings	Interest (%)	Maturity Date
Sterling Liquidity Fund	COMMONWEALTH BANK OF AUSTRALIA	GBP	250,901,715	5.00	1-Oct-24
	DBS BANK LTD	GBP	205,070,718	4.95	1-Oct-24
	SUMITOMO MITSUI TRUST BANK LTD	GBP	200,191,145	4.95	1-Oct-24
	BRED BANQUE POPULAIRE	GBP	136,028,886	4.95	1-Oct-24
	NATIXIS SA	GBP	100,000,000	4.95	1-Oct-24
	Total	GBP	892,192,465		

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 period ended 30 September 2024.

12. Determination of Global Exposure:

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.

13. Statement of Portfolios and latest Prospectus changes:

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

14. 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.

15. 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.

16. 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) 30 September 2024

17. 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.

The Euro Government Liquidity Fund was launched on 18 September 2024.

There were no other significant events during the period.

18. Post balance sheet events:

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

MORGAN STANLEY LIQUIDITY FUNDS

Appendix 1: Securities Financing Transactions Regulation (continued)

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 period ended 30 September 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 30 September 2024:

Sub-Fund Name	Sub-Fund Currency	Market Value in Sub-Fund Currency	% of Total Net Assets Value
Euro Liquidity Fund	EUR	2,750,000,000	17.12%
Euro Government Liquidity Fund	EUR	140,000,000	92.68%
US Dollar Liquidity Fund	USD	4,550,000,000	10.07%
US Dollar Treasury Liquidity Fund	USD	9,000,000,000	58.99%
US Dollar Ultra Short Income Fund	USD	3,000,000	0.97%
Sterling Liquidity Fund	GBP	1,500,000,000	21.13%

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 30 September 2024:

Issuer Name	COLLATERAL MARKET VALUE (In Sub-Fund Currency)					
	Euro Liquidity Fund	Euro Government Liquidity Fund	US Dollar Liquidity Fund	US Dollar Treasury Liquidity Fund	US Dollar Ultra Short Income Fund	Sterling Liquidity Fund
	EUR	EUR	USD	USD	USD	GBP
Government of the Republic of Germany	360,052,708	46,433,129	–	–	–	–
Government of the Kingdom of Spain	479,748,415	13,822,240	–	–	–	–
Government of the Kingdom of Belgium	142,377,272	-	–	–	–	–
Government of the Republic of Italy	509,614,610	-	–	–	–	–
Government of the Republic of France	956,098,012	33,430,465	–	–	–	–
Government of the United Kingdom	–	–	–	–	–	1,529,561,962
Government of the United States of America	–	–	4,662,312,060	9,197,567,398	3,060,050	–

MORGAN STANLEY LIQUIDITY FUNDS

Appendix 1: Securities Financing Transactions Regulation (continued)

II. Concentration Data (continued)

Collateral Issuers (continued)

Issuer Name	COLLATERAL MARKET VALUE (In Sub-Fund Currency) (continued)					
	Euro Liquidity Fund	Euro Government Liquidity Fund	US Dollar Liquidity Fund	US Dollar Treasury Liquidity Fund	US Dollar Ultra Short Income Fund	Sterling Liquidity Fund
	EUR	EUR	USD	USD	USD	GBP
Government of the Kingdom of Netherlands	334,096,181	28,799,637	–	–	–	–
Government of the Republic of Finland	1,997,500	3,304,345	–	–	–	–
Government of the Republic of Austria	27,355,804	16,197,853	–	–	–	–
Government of the Republic of Ireland	713,113	1,044,788	–	–	–	–
Total	2,812,053,615	143,032,457	4,662,312,060	9,197,567,398	3,060,050	1,529,561,962

Counterparties

The following table lists the counterparties by value of assets engaged in reverse repurchase transactions as at 30 September 2024:

Sub-Fund Name	Counterparty	Incorporation Country	Settlement and Clearing	Currency	Market Value of Reverse Repurchase Transactions
Euro Liquidity Fund	RBC Dominion Securities	Canada	Tri-party	EUR	200,000,000
Euro Liquidity Fund	Societe Generale	France	Tri-party	EUR	300,000,000
Euro Liquidity Fund	National Australia Bank	Australia	Tri-party	EUR	350,000,000
Euro Liquidity Fund	ING Bank NV	Netherlands	Tri-party	EUR	400,000,000
Euro Liquidity Fund	Natwest Bank	United Kingdom	Tri-party	EUR	400,000,000
Euro Liquidity Fund	Toronto Dominion Bank	Canada	Tri-party	EUR	200,000,000
Euro Liquidity Fund	Canadian Imperial Bank of Commerce	Canada	Tri-party	EUR	400,000,000
Euro Liquidity Fund	Banco Santander SA	Spain	Tri-party	EUR	200,000,000
Euro Liquidity Fund	Citigroup Global Markets	United States of America	Tri-party	EUR	300,000,000
Euro Government Liquidity Fund	RBC Dominion Securities	Canada	Tri-party	EUR	14,000,000
Euro Government Liquidity Fund	Societe Generale	France	Tri-party	EUR	14,000,000
Euro Government Liquidity Fund	National Australia Bank	Australia	Tri-party	EUR	14,000,000
Euro Government Liquidity Fund	ING Bank NV	Netherlands	Tri-party	EUR	14,000,000

MORGAN STANLEY LIQUIDITY FUNDS

Appendix 1: Securities Financing Transactions Regulation (continued)

II. Concentration Data (continued)

Counterparties (continued)

Sub-Fund Name	Counterparty	Incorporation Country	Settlement and Clearing	Currency	Market Value of Reverse Repurchase Transactions
Euro Government Liquidity Fund	Natwest Bank	United Kingdom	Tri-party	EUR	14,000,000
Euro Government Liquidity Fund	Toronto Dominion Bank	Canada	Tri-party	EUR	14,000,000
Euro Government Liquidity Fund	Canadian Imperial Bank of Commerce	Canada	Tri-party	EUR	14,000,000
Euro Government Liquidity Fund	Banco Santander SA	Spain	Tri-party	EUR	14,000,000
Euro Government Liquidity Fund	Commonwealth Bank of Australia	Australia	Tri-party	EUR	14,000,000
Euro Government Liquidity Fund	Natixis SA	France	Tri-party	EUR	14,000,000
US Dollar Liquidity Fund	Deutsche Bank Securities	Germany	Tri-party	USD	450,000,000
US Dollar Liquidity Fund	RBC Dominion Securities	Canada	Tri-party	USD	500,000,000
US Dollar Liquidity Fund	Bank of Nova Scotia	Canada	Tri-party	USD	1,100,000,000
US Dollar Liquidity Fund	Fixed income Clearing Corp	United States of America	Tri-party	USD	2,500,000,000
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	1,270,000,000
US Dollar Treasury Liquidity Fund	BNP Paribas	France	Tri-party	USD	1,230,000,000
US Dollar Treasury Liquidity Fund	BOFA Securities Inc	United States of America	Tri-party	USD	800,000,000
US Dollar Treasury Liquidity Fund	Credit Agricole Corporate	France	Tri-party	USD	200,000,000
US Dollar Treasury Liquidity Fund	Deutsche Bank Securities	Germany	Tri-party	USD	450,000,000
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	1,200,000,000
US Dollar Treasury Liquidity Fund	Daiwa America Corp	Japan	Tri-party	USD	450,000,000
US Dollar Treasury Liquidity Fund	Fixed income Clearing Corp	United States of America	Tri-party	USD	2,000,000,000
US Dollar Ultra Short Income Fund	BOFA Securities Inc	United States of America	Tri-party	USD	3,000,000
Sterling Liquidity Fund	Canadian Imperial Bank of Commerce	Canada	Tri-party	GBP	300,000,000
Sterling Liquidity Fund	BNP Paribas	France	Tri-party	GBP	100,000,000
Sterling Liquidity Fund	Royal Bank of Canada	Canada	Tri-party	GBP	200,000,000

MORGAN STANLEY LIQUIDITY FUNDS

Appendix 1: Securities Financing Transactions Regulation (continued)

II. Concentration Data (continued)

Counterparties (continued)

Sub-Fund Name	Counterparty	Incorporation Country	Settlement and Clearing	Currency	Market Value of Reverse Repurchase Transactions
Sterling Liquidity Fund	Toronto Dominion Bank	Canada	Tri-party	GBP	250,000,000
Sterling Liquidity Fund	National Australia Bank	Australia	Tri-party	GBP	300,000,000
Sterling Liquidity Fund	ING Bank NV	Netherlands	Tri-party	GBP	300,000,000
Sterling Liquidity Fund	Societe Generale	France	Tri-party	GBP	50,000,000

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	2,812,053,615
Euro Government Liquidity Fund	EUR	Fixed Income	Investment grade	143,032,457
US Dollar Liquidity Fund	USD	Fixed Income	Investment grade	4,662,312,060
US Dollar Treasury Liquidity Fund	USD	Fixed Income	Investment grade	9,197,567,398
US Dollar Ultra Short Income Fund	USD	Fixed Income	Investment grade	3,060,050
Sterling Liquidity Fund	GBP	Fixed Income	Investment grade	1,529,561,962

MORGAN STANLEY LIQUIDITY FUNDS

Appendix 1: Securities Financing Transactions Regulation (continued)

III. Aggregate Transaction Data (continued)

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:

COLLATERAL MARKET VALUE (in Sub-Fund Currency)								
Sub-Fund Name	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	–	335,907	22,018,248	17,820,173	231,395,587	2,540,483,700	–
Euro Government Liquidity Fund	EUR	–	–	2,784,600	8,217,245	17,167,912	114,862,700	–
US Dollar Liquidity Fund	USD	–	–	26,229	33,886,114	586,280,631	4,042,119,086	–
US Dollar Treasury Liquidity Fund	USD	–	74,181	417,395	617,476,132	1,516,421,692	7,063,177,999	–
US Dollar Ultra Short Income Fund	USD	–	–	–	–	–	3,060,050	–
Sterling Liquidity Fund	GBP	–	–	4,513,928	301,340	85,271,316	1,439,475,378	–

Maturity tenure of reverse repurchase transactions

All transactions as at 30 September 2024 were entered into for a duration of one business day of the respective Sub-Fund.

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.

MORGAN STANLEY LIQUIDITY FUNDS

Appendix 1: Securities Financing Transactions Regulation (continued)

V. Safekeeping of Collateral (continued)

Return and Cost (continued)

The following table provides an analysis of return and cost in respect of the reverse repurchase transactions for the period ended 30 September 2024:

Sub-Fund Name	Sub-Fund Currency	In Sub-Fund Currency	
		Interest received by Sub-Funds	Interest charged to Sub-Funds
Euro Liquidity Fund	EUR	31,894,568	–
Euro Government Liquidity Fund	EUR	158,403	–
US Dollar Liquidity Fund	USD	100,145,140	–
US Dollar Treasury Liquidity Fund	USD	276,022,138	–
US Dollar Ultra Short Income Fund	USD	253,862	–
Sterling Liquidity Fund	GBP	28,008,221	–

There are no other direct or indirect costs relating to reverse repurchase transactions.