

Morgan Stanley

INVESTMENT MANAGEMENT

Morgan Stanley Liquidity Funds

Semi-Annual Report (Unaudited)
30 September 2023

Société d'Investissement à Capital Variable
incorporated under the laws of
the Grand Duchy of Luxembourg

R.C.S. Number: B 174 137

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MORGAN STANLEY LIQUIDITY FUNDS

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MORGAN STANLEY LIQUIDITY FUNDS

Directors and Service Providers

Board of Directors of the Company

Diane Hosie

Non-Executive Director
United Kingdom

Carine Feipel

Independent Non-Executive Director
Grand Duchy of Luxembourg

Susanne van Dootingh

Independent Non-Executive Director
Belgium

Zoë Parish*

Managing Director
Morgan Stanley Investment Management Limited
United Kingdom

Arthur Lev

Non-Executive Director
United States

Management Company

MSIM Fund Management (Ireland) Limited

24-26 City Quay
Dublin 2 D02NY19
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.

522 Fifth Avenue
New York, New York, 10036
United States of America

Sub-Investment Adviser***

Morgan Stanley & Co International plc

25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

Distributor

MSIM Fund Management (Ireland) Limited

24-26 City Quay
Dublin 2 D02NY19
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 2023

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)	9,134,448,283	34,424,746,190	4,099,566,432	294,975,529	3,880,258,681	53,226,444,954
Time deposits (Note 9)	3,687,426,900	4,870,000,000	–	14,000,000	1,469,526,760	10,581,698,023
Reverse repurchase agreements (Note 8)	750,000,000	2,018,000,000	10,372,000,000	3,000,000	650,000,000	13,980,421,199
Interest receivable (Note 2c)	22,335,711	57,138,674	24,795,570	939,616	22,508,559	133,994,655
Cash at bank (Note 2d) ⁽¹⁾	202,031,675	202,788,486	89,388,359	1,961,463	29,983,493	544,635,852
Receivable from investment sold	–	–	414,962,781	–	–	414,962,781
Operating fee reimbursement	604,647	1,599,657	526,829	97,279	342,620	3,282,121
Prepaid expense	14,445	15,904	24,411	15,201	12,602	86,191
TOTAL ASSETS	13,796,861,661	41,574,288,911	15,001,264,382	314,989,088	6,052,632,715	78,885,525,776
LIABILITIES						
Payable for investment purchased	148,481,039	247,192,987	133,978,686	–	–	538,376,062
Dividends payable (Note 3)	15,665,518	158,234,885	60,301,367	333,959	28,156,717	269,822,801
Redemption payable	–	–	–	1,960,006	–	1,960,006
Management fees payable (Note 6a)	6,285,411	24,426,480	7,470,175	313,100	3,292,857	42,883,538
Expense payable (Note 6e)	1,228,227	3,539,566	1,188,105	273,828	769,387	7,240,962
TOTAL LIABILITIES	171,660,195	433,393,918	202,938,333	2,880,893	32,218,961	860,283,369
NET ASSET VALUE	13,625,201,466	41,140,894,993	14,798,326,049	312,108,195	6,020,413,754	78,025,242,407

(1) Cash is held at the Depository.

On behalf of the Board of the Company:

DocuSigned by:
Joë V. Rank
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Director

DocuSigned by:
Diane Hosie
803099452F114D9...

Director

22 November 2023

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

MORGAN STANLEY LIQUIDITY FUNDS

Statement of Net Assets As of 31 March 2023

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

(1) Cash is held at the Depository.

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

MORGAN STANLEY LIQUIDITY FUNDS

Statement of Net Assets Statistics As of 30 September 2023

	Currency	Outstanding Shares as at 30 September 2023	Outstanding Shares as at 31 March 2023	Outstanding Shares as at 31 March 2022	Outstanding Shares as at 31 March 2021
Euro Liquidity Fund					
Institutional Shares	EUR	4,435,935,078	154,318,986	–	–
Institutional Accumulation Shares	EUR	11,654,794	9,977,609	7,137,438	14,856,380
Institutional Accumulation D Shares	EUR	706,616	871,010	675,531	643,425
Institutional Select Shares	EUR	10,000	10,000	–	–
Institutional Select Accumulation D Shares**	EUR	–	1,379	814	725
Institutional (+1) Accumulation Shares	EUR	1,042,069	1,173,194	2,267,843	2,513,933
MS Reserve Shares	EUR	709,868,071	609,708,022	–	–
MS Reserve Accumulation D Shares	EUR	883	865	58,576	45,266
Qualified Shares	EUR	10,000	10,000	–	–
Qualified Accumulation Shares (Note 1)***	EUR	500	–	–	–
Qualified Accumulation D Shares	EUR	700	1,179	1,888	19,368
US Dollar Liquidity Fund					
Advisory Shares	USD	153,935,949	77,937,816	14,529,491	61,994,479
Capital Shares	USD	1,016,962,290	702,548,925	669,069,556	722,726,999
Institutional Shares	USD	31,681,952,259	29,816,855,201	15,304,451,283	15,024,334,271
Institutional Accumulation Shares	USD	11,368,783	10,416,343	3,975,617	21,131,537
Institutional Select Shares	USD	8,104,045	16,076,672	33,874,640	5,719,603
MS Reserve Shares	USD	30,197,742	23,678,580	31,525,820	36,697,900
NR Shares	USD	1,491,495,510	1,815,080,100	80,000	80,000
NR Accumulation Shares	USD	800	800	800	800
Qualified Shares	USD	973,091,752	671,526,953	238,979,837	583,208,434
Qualified Accumulation Shares	USD	39,318,135	29,992,745	4,476,061	7,514,020
US Dollar Treasury Liquidity Fund					
Advisory Shares	USD	41,150,120	21,691,371	50,000	50,000
Capital Shares	USD	712,156,648	80,000	80,000	80,000
Institutional Shares	USD	9,321,096,721	8,832,605,155	10,412,485,266	8,859,943,643
Institutional Select Shares	USD	263,453,646	291,853,268	1,148,273,778	865,515,542
LF Shares	USD	518,226,682	71,874,274	80,000	80,000
MS Reserve Shares	USD	1,751,098,043	1,805,567,114	2,025,674,773	2,867,773,275
NR Shares	USD	1,548,357,487	691,771,910	80,000	80,000
Qualified Accumulation Shares	USD	5,941,785	8,425,142	15,784,807	17,526,110
US Dollar Ultra Short Income Fund					
Institutional Shares	USD	2,097,485	1,547,675	1,014,194	10,436
MS Reserve Accumulation Shares	USD	800	800	800	800
Qualified Shares	USD	1,190,339	793,301	2,542,333	3,335,837
Qualified A Shares	USD	3,947,441	2,674,263	3,439,386	4,466,025
Qualified A Accumulation Shares	USD	17,087	11,807	6,810	5,577
Qualified Accumulation Shares	USD	5,535	5,729	4,068	970
Sterling Liquidity Fund					
Institutional Shares	GBP	4,527,717,164	4,985,521,149	5,221,361,549	3,792,216,614
Institutional Accumulation Shares	GBP	540,069	209,419	508,560	728,926
Institutional Plus Shares	GBP	1,385,705,546	1,216,644,989	471,107,833	641,566,871
Institutional Plus Accumulation Shares	GBP	44,678	68,302	5,507	28,569
Institutional Select Shares	GBP	856,200	1,054,200	1,420,200	1,070,200
Institutional (+1) Accumulation Shares (Note 1)*	GBP	500	–	–	–
Qualified Shares	GBP	35,672,566	45,758,456	41,206,191	39,065,807

*Share Class launched on 22 June 2023.

**Share Class closed on 4 September 2023.

***Share Class launched on 22 September 2023.

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

MORGAN STANLEY LIQUIDITY FUNDS

Statement of Net Assets Statistics As of 30 September 2023 (continued)

	Currency	Net Asset Value per Share as at 30 September 2023	Net Asset Value per Share as at 31 March 2023	Net Asset Value per Share as at 31 March 2022	Net Asset Value per Share as at 31 March 2021
Euro Liquidity Fund					
Institutional Shares	EUR	1.00	1.00	–	–
Institutional Accumulation Shares	EUR	108.39	106.64	106.02	106.73
Institutional Accumulation D Shares	EUR	10,043.73	9,882.22	9,824.76	9,890.63
Institutional Select Shares	EUR	1.00	1.00	–	–
Institutional Select Accumulation D Shares**	EUR	–	10,063.82	9,810.62	9,880.96
Institutional (+1) Accumulation Shares	EUR	99.76	98.16	97.59	98.24
MS Reserve Shares	EUR	1.00	1.00	–	–
MS Reserve Accumulation D Shares	EUR	10,086.29	9,916.10	9,846.10	9,903.92
Qualified Shares	EUR	1.00	1.00	–	–
Qualified Accumulation Shares (Note 1)***	EUR	100.10	–	–	–
Qualified Accumulation D Shares	EUR	10,040.12	9,878.80	9,822.06	9,888.61
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	120.11	117.02	113.74	113.77
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	106.68	103.89	100.88	100.85
Qualified Shares	USD	1.00	1.00	1.00	1.00
Qualified Accumulation Shares	USD	112.36	109.48	106.43	106.45
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 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	108.17	105.52	102.92	102.90
US Dollar Ultra Short Income Fund					
Institutional Shares	USD	9.97	9.96	9.96	9.97
MS Reserve Accumulation Shares	USD	107.04	104.07	100.76	100.52
Qualified Shares	USD	9.96	9.96	9.96	9.96
Qualified A Shares	USD	9.96	9.95	9.96	9.96
Qualified A Accumulation Shares	USD	10,582.14	10,309.05	10,022.75	10,022.42
Qualified Accumulation Shares	USD	10,682.29	10,391.12	10,072.14	10,059.02
Sterling Liquidity Fund					
Institutional Shares	GBP	1.00	1.00	1.00	1.00
Institutional Accumulation Shares	GBP	120.84	118.02	115.46	115.40
Institutional Plus Shares	GBP	1.00	1.00	1.00	1.00
Institutional Plus Accumulation Shares	GBP	104.84	102.37	100.09	100.04
Institutional Select Shares	GBP	1.00	1.00	1.00	1.00
Institutional (+1) Accumulation Shares (Note 1)*	GBP	101.45	–	–	–
Qualified Shares	GBP	1.00	1.00	1.00	1.00

*Share Class launched on 22 June 2023.

**Share Class closed on 4 September 2023.

***Share Class launched on 22 September 2023.

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

MORGAN STANLEY LIQUIDITY FUNDS

Statement of Net Assets Statistics As of 30 September 2023 (continued)

	Currency	Net Assets as at 30 September 2023	Net Assets as at 31 March 2023	Net Assets as at 31 March 2022	Net Assets as at 31 March 2021
Euro Liquidity Fund					
Institutional Shares	EUR	4,435,213,148	154,317,980	–	–
Institutional Accumulation Shares	EUR	1,263,210,574	1,064,038,176	756,729,389	1,585,671,547
Institutional Accumulation D Shares	EUR	7,097,058,871	8,607,510,813	6,636,926,495	6,363,878,342
Institutional Select Shares	EUR	9,998	10,000	–	–
Institutional Select Accumulation D Shares**	EUR	–	13,879,412	7,987,024	7,161,228
Institutional (+1) Accumulation Shares	EUR	103,961,481	115,161,007	221,317,642	246,978,323
MS Reserve Shares	EUR	709,751,970	609,703,496	–	–
MS Reserve Accumulation D Shares	EUR	8,905,689	8,577,727	576,747,048	448,311,339
Qualified Shares	EUR	9,998	10,000	–	–
Qualified Accumulation Shares (Note 1)***	EUR	50,049	–	–	–
Qualified Accumulation D Shares	EUR	7,029,688	11,646,318	18,539,146	191,522,100
US Dollar Liquidity Fund					
Advisory Shares	USD	153,943,665	77,933,825	14,524,973	62,015,220
Capital Shares	USD	1,017,013,268	702,512,945	668,962,885	722,737,584
Institutional Shares	USD	31,683,540,438	29,815,328,116	15,300,868,351	15,026,100,928
Institutional Accumulation Shares	USD	1,365,457,050	1,218,937,404	452,204,661	2,404,064,444
Institutional Select Shares	USD	8,104,452	16,075,849	33,857,722	5,720,683
MS Reserve Shares	USD	30,199,256	23,677,367	31,518,365	36,701,148
NR Shares	USD	1,491,570,280	1,814,987,149	79,981	80,015
NR Accumulation Shares	USD	85,342	83,109	80,700	80,676
Qualified Shares	USD	973,140,528	671,492,562	238,901,194	583,355,314
Qualified Accumulation Shares	USD	4,417,840,714	3,283,651,521	476,370,497	799,849,708
US Dollar Treasury Liquidity Fund					
Advisory Shares	USD	41,150,297	21,690,483	50,000	50,000
Capital Shares	USD	712,159,710	79,997	80,001	80,000
Institutional Shares	USD	9,321,136,742	8,832,243,566	10,412,513,708	8,859,948,382
Institutional Select Shares	USD	263,454,778	291,841,321	1,148,277,769	865,516,059
LF Shares	USD	518,228,908	71,871,332	80,001	80,000
MS Reserve Shares	USD	1,751,105,555	1,805,493,198	2,025,687,639	2,867,774,021
NR Shares	USD	1,548,364,139	691,743,594	80,001	80,000
Qualified Accumulation Shares	USD	642,725,920	889,015,257	1,624,572,907	1,803,478,746
US Dollar Ultra Short Income Fund					
Institutional Shares	USD	20,904,944	15,416,567	10,105,934	104,018
MS Reserve Accumulation Shares	USD	85,635	83,254	80,609	80,418
Qualified Shares	USD	11,856,408	7,897,368	25,318,177	33,230,076
Qualified A Shares	USD	39,312,176	26,618,184	34,245,669	44,480,875
Qualified A Accumulation Shares	USD	180,821,497	121,720,712	68,253,129	55,894,421
Qualified Accumulation Shares	USD	59,127,535	59,530,398	40,969,120	9,758,256
Sterling Liquidity Fund					
Institutional Shares	GBP	4,528,076,252	4,984,786,328	5,219,132,589	3,792,233,151
Institutional Accumulation Shares	GBP	65,260,827	24,715,822	58,718,704	84,120,858
Institutional Plus Shares	GBP	1,385,810,243	1,216,476,019	470,875,275	641,534,717
Institutional Plus Accumulation Shares	GBP	4,684,123	6,991,828	551,146	2,857,932
Institutional Select Shares	GBP	856,265	1,054,053	1,419,631	1,070,099
Institutional (+1) Accumulation Shares (Note 1)*	GBP	50,727	–	–	–
Qualified Shares	GBP	35,675,317	45,752,026	41,187,996	39,061,290

*Share Class launched on 22 June 2023.

**Share Class closed on 4 September 2023.

***Share Class launched on 22 September 2023.

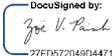
The accompanying notes form an integral part of the financial statements.

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)	(3,885,857)
Management fees - Net	8,944,743	35,391,500	11,103,988	430,688	4,798,804	62,698,571
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	161,137
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

On behalf of the Board of the Company:

Director 
 27FD572049D4471...

Director 
 803096452F114D9...

22 November 2023

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 2022

	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)	(10,809,191)	230,362,523	119,218,689	1,717,344	31,971,915	378,911,447
Total Positive/(Negative) Income	(10,809,191)	230,362,523	119,218,689	1,717,344	31,971,915	378,911,447
EXPENSES						
Management fees (Note 4,6)	7,094,026	47,140,684	28,850,237	616,959	8,461,491	94,214,882
Less: Management fees waived (Note 6)	(3,545,166)	(22,244,168)	(13,421,241)	(373,161)	(4,716,608)	(45,429,726)
Management fees - Net	3,548,860	24,896,516	15,428,996	243,798	3,744,883	48,785,156
Taxe d'Abonnement (Note 5)	764	70,118	57,524	8,179	2,076	139,130
Legal fees (Note 6c)	42,785	45,386	45,386	45,387	36,601	224,837
Directors' fees and expenses (Note 6b)	26,315	28,385	28,385	28,385	23,746	141,195
Directors' liability insurance premium	16,026	17,286	17,286	17,286	14,461	85,986
Ratings fees (Note 6c)*	34,153	36,041	38,030	-	29,509	145,214
Tax charges (excluding Taxe d'Abonnement) (Note 5)	10,123	9,554	9,554	9,554	9,146	50,233
Other fees (Note 6c)*	(11,786)	(15,214)	(15,214)	15,785	(3,034)	(30,519)
Audit fees (Note 6c)	6,621	6,319	6,319	6,319	5,954	33,032
Professional fees (Note 6c)*	15,390	(2,931)	(2,931)	22,647	7,815	42,191
Distribution fees (Note 6c)	4,464	4,340	4,340	4,153	4,295	22,663
Less: Operating fee reimbursement (Note 6)	(147,052)	(177,335)	(165,363)	(149,518)	(128,519)	(800,306)
Total Expenses	3,546,663	24,918,465	15,452,312	251,975	3,746,933	48,838,812
Investments	-	31,448	(1,523,079)	16,455	251,698	(1,169,755)
Net realised appreciation/(depreciation)	-	31,448	(1,523,079)	16,455	251,698	(1,169,755)
Net Investment Income/(Expense)	(14,355,854)	205,475,506	102,243,298	1,481,824	28,476,680	328,902,880
Change in net unrealised appreciation/(depreciation)						
Investments	(1,437,591)	1,232,274	-	(153,839)	(1,305,045)	(1,992,492)
Total change in net unrealised appreciation/(depreciation)	(1,437,591)	1,232,274	-	(153,839)	(1,305,045)	(1,992,492)
Less: Distribution paid from income (Note 3)	-	(189,509,419)	(97,730,641)	(518,870)	(27,863,170)	(321,569,274)
Net Increase/(Decrease) in Net Assets resulting from operations	(15,793,445)	17,198,361	4,512,657	809,115	(691,535)	5,341,114
Proceeds from issuance of shares	20,948,561,535	98,587,619,276	75,604,547,849	97,121,512	15,682,313,851	214,992,228,146
Shares redeemed	(21,774,518,387)	(86,327,068,621)	(73,505,484,894)	(90,867,682)	(15,572,211,588)	(201,347,292,046)
Increase/(Decrease) in Net Assets from share transactions	(825,956,852)	12,260,550,655	2,099,062,955	6,253,830	110,102,263	13,644,936,100
Increase/(Decrease) in Net Assets	(841,750,297)	12,277,749,016	2,103,575,612	7,062,945	109,410,728	13,650,277,214
Net Assets at the beginning of the period	8,218,246,744	17,217,369,329	15,211,342,024	178,972,637	5,791,885,341	49,377,607,202
Foreign exchange adjustment on translation	-	-	-	-	-	(2,217,809,442)
NET ASSETS AT THE END OF THE HALF-YEAR	7,376,496,447	29,495,118,345	17,314,917,636	186,035,582	5,901,296,069	60,810,074,974

* These fees have been reclassified in line with the current period ended 30 September 2023 in order to achieve a direct comparison.

MORGAN STANLEY LIQUIDITY FUNDS**Euro Liquidity Fund****Schedule of Investments****As of 30 September 2023****(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 37.22%						
BANK OF AMERICA NA	EUR	100,000,000	-	02-Jan-24	98,954,135	0.73
BANK OF MONTREAL	EUR	100,000,000	4.21%	13-Sep-24	99,950,642	0.73
BARCLAYS BANK PLC	EUR	100,000,000	-	02-Oct-23	99,989,885	0.73
BELFIUS BANK SA/NV	EUR	60,000,000	-	02-Oct-23	59,993,960	0.44
BELFIUS BANK SA/NV	EUR	75,000,000	-	03-Oct-23	74,985,792	0.55
BELFIUS BANK SA/NV	EUR	150,000,000	-	04-Oct-23	149,957,376	1.10
BELFIUS BANK SA/NV	EUR	75,000,000	-	05-Oct-23	74,971,584	0.55
BELFIUS BANK SA/NV	EUR	75,000,000	-	06-Oct-23	74,964,480	0.55
BELFIUS BANK SA/NV	EUR	75,000,000	-	14-Mar-24	73,592,505	0.54
CITIBANK NA	EUR	100,000,000	-	05-Oct-23	99,959,162	0.73
CITIBANK NA	EUR	100,000,000	-	06-Oct-23	99,948,243	0.73
CITIBANK NA	EUR	100,000,000	-	04-Jan-24	98,921,409	0.73
CITIBANK NA	EUR	100,000,000	-	04-Jan-24	98,921,409	0.73
CREDIT AGRICOLE CIB	EUR	100,000,000	-	02-Jan-24	98,949,053	0.73
CREDIT AGRICOLE SA	EUR	100,000,000	-	22-Dec-23	99,070,717	0.73
CREDIT AGRICOLE SA	EUR	100,000,000	-	16-Feb-24	98,442,512	0.72
GOLDMAN SACHS INTERNATIONAL BANK	EUR	100,000,000	-	09-Oct-23	99,918,228	0.73
GOLDMAN SACHS INTERNATIONAL BANK	EUR	100,000,000	-	17-Nov-23	99,499,014	0.73
GOLDMAN SACHS INTERNATIONAL BANK	EUR	100,000,000	-	30-Nov-23	99,339,074	0.73
GOLDMAN SACHS INTERNATIONAL BANK	EUR	100,000,000	-	15-Dec-23	99,159,198	0.73
HSBC BANK PLC	EUR	100,000,000	4.25%	10-May-24	100,045,368	0.73
KBC BANK NV	EUR	75,000,000	-	06-Oct-23	74,962,611	0.55
KBC BANK NV	EUR	75,000,000	-	16-Oct-23	74,883,674	0.55
KBC BANK NV	EUR	225,000,000	-	31-Oct-23	224,285,209	1.65
KBC BANK NV	EUR	75,000,000	-	12-Dec-23	74,398,733	0.55
KBC BANK NV	EUR	75,000,000	-	15-Dec-23	74,365,976	0.55
LLOYDS BANK PLC	EUR	100,000,000	3.97%	14-Dec-23	99,999,843	0.73
LLOYDS BANK PLC	EUR	100,000,000	-	12-Mar-24	98,150,417	0.72
MIZUHO BANK LTD	EUR	100,000,000	-	09-Oct-23	99,916,356	0.73
MIZUHO BANK LTD	EUR	60,000,000	-	17-Oct-23	59,899,628	0.44
MIZUHO BANK LTD	EUR	50,000,000	-	21-Nov-23	49,725,174	0.37
MIZUHO BANK LTD	EUR	150,000,000	-	04-Jan-24	148,481,039	1.09
NATIONAL AUSTRALIA BANK LTD	EUR	100,000,000	-	05-Oct-23	99,959,394	0.73
NORDEA BANK AB	EUR	100,000,000	4.08%	07-Nov-23	100,004,081	0.73
NORDEA BANK AB	EUR	100,000,000	4.10%	27-Nov-23	100,007,838	0.73
NORDEA BANK AB	EUR	100,000,000	4.10%	01-Feb-24	100,016,187	0.73
NORDEA BANK AB	EUR	100,000,000	4.09%	02-Apr-24	100,004,604	0.73
ROYAL BANK OF CANADA	EUR	100,000,000	4.19%	14-Dec-23	100,029,373	0.73
SUMITOMO MITSUI BANKING CORPORATION	EUR	150,000,000	-	02-Oct-23	149,984,469	1.10
SUMITOMO MITSUI BANKING CORPORATION	EUR	150,000,000	-	31-Oct-23	149,510,461	1.10
SUMITOMO MITSUI BANKING CORPORATION	EUR	100,000,000	-	13-Nov-23	99,545,572	0.73
SUMITOMO MITSUI BANKING CORPORATION	EUR	100,000,000	-	19-Dec-23	99,101,951	0.73
SUMITOMO MITSUI TRUST BANK LTD	EUR	100,000,000	-	09-Nov-23	99,585,411	0.73
SUMITOMO MITSUI TRUST BANK LTD	EUR	100,000,000	-	24-Nov-23	99,393,214	0.73
SUMITOMO MITSUI TRUST BANK LTD	EUR	100,000,000	-	22-Dec-23	99,068,427	0.73
SUMITOMO MITSUI TRUST BANK LTD	EUR	100,000,000	-	17-Jan-24	98,781,105	0.73
TORONTO DOMINION BANK	EUR	50,000,000	4.22%	27-Oct-23	50,006,663	0.37
TORONTO DOMINION BANK	EUR	75,000,000	4.31%	06-Nov-23	75,019,885	0.55
TORONTO DOMINION BANK	EUR	75,000,000	4.24%	28-Mar-24	75,032,033	0.55
TORONTO DOMINION BANK	EUR	100,000,000	4.25%	15-Jul-24	100,059,933	0.74
TORONTO DOMINION BANK	EUR	100,000,000	4.21%	11-Sep-24	100,011,402	0.73
UBS AG	EUR	100,000,000	-	01-Feb-24	98,598,621	0.72
Total Certificates of Deposit					5,072,323,030	37.22

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 2023

(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 20.20%						
AUSTRALIA AND NEW ZEALAND BANKING	EUR	100,000,000	-	02-Jan-24	98,954,135	0.73
BANCO SANTANDER SA	EUR	100,000,000	-	05-Jan-24	98,888,000	0.73
BANCO SANTANDER SA	EUR	100,000,000	-	01-Feb-24	98,598,621	0.72
BARCLAYS BANK PLC	EUR	100,000,000	-	12-Oct-23	99,887,333	0.73
BARCLAYS BANK PLC	EUR	100,000,000	-	05-Jan-24	98,920,638	0.73
BARCLAYS BANK PLC	EUR	100,000,000	-	08-Jan-24	98,887,113	0.73
BARCLAYS BANK PLC	EUR	50,000,000	-	10-Jan-24	49,432,374	0.36
BAYERISCHE MOTOREN WERKE AG	EUR	100,000,000	-	27-Nov-23	99,400,735	0.73
BAYERISCHE MOTOREN WERKE AG	EUR	50,000,000	-	04-Dec-23	49,651,396	0.36
BRED BANQUE POPULAIRE	EUR	100,000,000	-	08-Jan-24	98,880,127	0.73
COLGATE-PALMOLIVE CO	EUR	95,000,000	-	10-Oct-23	94,927,517	0.70
COLGATE-PALMOLIVE CO	EUR	40,000,000	-	17-Oct-23	39,933,293	0.29
DEKABANK DEUTSCHE GIROZENTRALE	EUR	100,000,000	-	15-Dec-23	99,159,198	0.73
FEDERATION DES CAISSES DESJARDINS	EUR	100,000,000	-	20-Oct-23	99,799,929	0.73
JYSKE BANK A/S	EUR	50,000,000	-	19-Dec-23	49,551,804	0.36
LANDESBANK BADEN-WURTTENBERG	EUR	25,000,000	-	02-Oct-23	24,998,384	0.18
LANDESBANK BADEN-WURTTENBERG	EUR	150,000,000	-	05-Oct-23	149,943,213	1.10
LINDE AG	EUR	50,000,000	-	11-Oct-23	49,949,803	0.37
LINDE AG	EUR	75,000,000	-	18-Oct-23	74,874,840	0.55
LINDE AG	EUR	50,000,000	-	18-Oct-23	49,911,037	0.37
LINDE AG	EUR	55,000,000	-	19-Oct-23	54,896,283	0.40
LLOYDS BANK PLC	EUR	100,000,000	-	08-Jan-24	98,892,729	0.73
LLOYDS BANK PLC	EUR	100,000,000	-	07-Feb-24	98,548,526	0.72
NATIXIS SA	EUR	100,000,000	-	15-Jan-24	98,795,193	0.73
NATIXIS SA	EUR	100,000,000	-	19-Mar-24	98,045,820	0.72
OESTERREICHISCHE KONTROLLBANK AG	EUR	100,000,000	-	16-Oct-23	99,847,458	0.73
OESTERREICHISCHE KONTROLLBANK AG	EUR	47,500,000	-	15-Feb-24	46,768,543	0.34
PROCTER & GAMBLE COMPANY	EUR	30,500,000	-	05-Oct-23	30,487,619	0.22
PROCTER & GAMBLE COMPANY	EUR	116,000,000	-	03-Nov-23	115,597,620	0.85
PROCTER & GAMBLE COMPANY	EUR	38,000,000	-	09-Nov-23	37,847,451	0.28
SWEDBANK AB	EUR	100,000,000	-	07-Dec-23	99,281,325	0.73
TOYOTA MOTOR FINANCE (NETHERLANDS)	EUR	75,000,000	-	24-Oct-23	74,818,075	0.55
TOYOTA MOTOR FINANCE (NETHERLANDS)	EUR	100,000,000	-	20-Nov-23	99,471,466	0.73
TOYOTA MOTOR FINANCE (NETHERLANDS)	EUR	75,000,000	-	24-Jan-24	74,018,515	0.54
Total Commercial Paper					2,751,866,113	20.20
ASSET BACKED COMMERCIAL PAPER 6.97%						
COLLATERALIZED COMMERCIAL PAPER CO III	EUR	100,000,000	-	12-Oct-23	99,881,250	0.73
COLLATERALIZED COMMERCIAL PAPER CO III	EUR	39,000,000	-	01-Dec-23	38,724,786	0.28
COLLATERALIZED COMMERCIAL PAPER CO III	EUR	75,000,000	-	05-Jan-24	74,140,553	0.54
LMA SA	EUR	225,000,000	-	02-Oct-23	224,975,383	1.65
LMA SA	EUR	50,000,000	-	17-Oct-23	49,913,634	0.37
LMA SA	EUR	25,000,000	-	23-Oct-23	24,941,392	0.18
MATCHPOINT FINANCE PLC	EUR	50,000,000	-	01-Nov-23	49,832,623	0.37
MATCHPOINT FINANCE PLC	EUR	50,000,000	-	02-Nov-23	49,824,456	0.37
MATCHPOINT FINANCE PLC	EUR	100,000,000	-	14-Nov-23	99,514,878	0.73
MATCHPOINT FINANCE PLC	EUR	40,000,000	-	11-Dec-23	39,670,623	0.29
MATCHPOINT FINANCE PLC	EUR	100,000,000	-	02-Jan-24	98,890,051	0.73
MATCHPOINT FINANCE PLC	EUR	100,000,000	-	03-Jan-24	98,878,064	0.73
Total Asset Backed Commercial Paper					949,187,693	6.97

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 2023

(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 - INTEREST BEARING 2.57%						
BANK OF MONTREAL	EUR	50,000,000	4.33%	07-Dec-23	50,018,202	0.37
BANQUE FED CRED MUTUEL	EUR	100,000,000	4.10%	02-Nov-23	100,000,901	0.73
COOPERATIEVE RABOBANK UA	EUR	100,000,000	4.21%	26-Jun-24	100,051,385	0.74
LLOYDS BANK CORPORATE MARKETS	EUR	100,000,000	4.12%	06-Oct-23	100,000,958	0.73
Total Commercial Paper - Interest Bearing					350,071,446	2.57
FLOATING RATE NOTE 0.08%						
BANK OF NOVA SCOTIA	EUR	11,000,000	4.30%	18-Apr-24	11,000,001	0.08
Total Floating Rate Note					11,000,001	0.08
Total Transferable Securities and Money Market Instruments					9,134,448,283	67.04
Total Investments					9,134,448,283	67.04
Other assets in excess of liabilities					4,490,753,183	32.96
Total Net Assets					13,625,201,466	100.00

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

MORGAN STANLEY LIQUIDITY FUNDS**US Dollar Liquidity Fund****Schedule of Investments****As of 30 September 2023****(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 44.87%						
AGENCE CENTRALE DES ORGANISMES	USD	300,000,000	-	02-Oct-23	299,971,488	0.73
AGENCE CENTRALE DES ORGANISMES	USD	200,000,000	-	02-Oct-23	199,981,000	0.49
AGENCE CENTRALE DES ORGANISMES	USD	150,000,000	-	02-Oct-23	149,982,730	0.36
AGENCE CENTRALE DES ORGANISMES	USD	350,000,000	-	02-Nov-23	348,503,386	0.85
BANK NEDERLANDSE GEMEENTEN	USD	500,000,000	-	05-Oct-23	499,703,890	1.21
BANK NEDERLANDSE GEMEENTEN	USD	250,000,000	-	19-Oct-23	249,332,493	0.61
BANK NEDERLANDSE GEMEENTEN	USD	250,000,000	-	03-Nov-23	248,822,025	0.60
BANK OF MONTREAL	USD	752,000,000	-	18-Dec-23	742,875,736	1.81
BARCLAYS BANK PLC	USD	100,000,000	-	03-Oct-23	99,970,333	0.24
BARCLAYS BANK PLC	USD	75,000,000	-	21-Nov-23	74,416,586	0.18
BARCLAYS BANK PLC	USD	75,000,000	-	27-Nov-23	74,348,896	0.18
BARCLAYS BANK PLC	USD	75,000,000	-	12-Dec-23	74,176,351	0.18
BARCLAYS BANK PLC	USD	100,000,000	-	15-Dec-23	98,839,723	0.24
BARCLAYS BANK PLC	USD	200,000,000	-	18-Dec-23	197,528,800	0.48
BARCLAYS BANK PLC	USD	100,000,000	-	21-Dec-23	98,731,253	0.24
BARCLAYS BANK PLC	USD	100,000,000	-	22-Dec-23	98,715,733	0.24
BARCLAYS BANK PLC	USD	53,000,000	-	09-Feb-24	51,906,230	0.13
BARCLAYS BANK PLC	USD	75,000,000	-	19-Mar-24	72,979,717	0.18
BARCLAYS BANK PLC	USD	300,000,000	-	22-Mar-24	291,772,083	0.71
BNP PARIBAS	USD	93,651,000	-	02-Oct-23	93,637,864	0.23
BOFA SECURITIES INC	USD	200,000,000	-	21-Dec-23	197,462,506	0.48
BPCE SA	USD	350,000,000	-	12-Dec-23	346,137,404	0.84
BPCE SA	USD	240,000,000	-	31-Jan-24	235,387,200	0.57
CAISSE D'AMORTISSEMENT DE LA DETTE	USD	250,000,000	-	27-Oct-23	249,067,805	0.61
CAISSE D'AMORTISSEMENT DE LA DETTE	USD	1,000,000,000	-	02-Nov-23	995,345,810	2.42
CAISSE DES DEPOTS ET CONSIGNATIONS	USD	500,000,000	-	31-Oct-23	497,909,990	1.21
CITIGROUP GLOBAL MARKETS	USD	200,000,000	-	18-Dec-23	197,558,666	0.48
COOPERATIEVE RABOBANK UA	USD	175,000,000	-	10-Jun-24	168,032,302	0.41
DBS BANK LTD	USD	95,000,000	-	18-Dec-23	93,857,889	0.23
DNB BANK ASA	USD	135,000,000	-	13-Jun-24	129,584,903	0.31
DZ BANK AG DEUTSCHE ZENTRAL- GENOSSENSCH	USD	732,000,000	-	02-Oct-23	731,892,235	1.78
DZ PRIVATBANK SA	USD	250,000,000	-	02-Oct-23	249,976,162	0.61
FEDERATION DES CAISSES DESJARDINS	USD	200,000,000	-	12-Dec-23	197,811,598	0.48
FEDERATION DES CAISSES DESJARDINS	USD	100,000,000	-	13-Dec-23	98,890,602	0.24
FEDERATION DES CAISSES DESJARDINS	USD	100,000,000	-	14-Dec-23	98,874,378	0.24
FEDERATION DES CAISSES DESJARDINS	USD	120,000,000	-	18-Dec-23	118,538,666	0.29
FEDERATION DES CAISSES DESJARDINS	USD	300,000,000	-	20-Dec-23	296,253,900	0.72
FMS WERTMANAGEMENT ANSTALT DES OEFFENTLICHEN RECHTS	USD	400,000,000	-	11-Oct-23	399,448,020	0.97
JYSKE BANK A/S	USD	500,000,000	-	02-Oct-23	499,952,150	1.22
KINGDOM OF SWEDEN	USD	200,000,000	-	10-Oct-23	199,769,198	0.49
KREDITANSTALT FUR WIEDERAUFBAU	USD	500,000,000	-	04-Oct-23	499,827,770	1.21
KREDITANSTALT FUR WIEDERAUFBAU	USD	400,000,000	-	04-Oct-23	399,842,964	0.97
KREDITANSTALT FUR WIEDERAUFBAU	USD	400,000,000	-	05-Oct-23	399,811,560	0.97
LANDESBANK BADEN-WURTTENBERG	USD	1,000,000,000	-	02-Nov-23	995,468,000	2.42
LANDWIRTSCHAFTLICHE RENTENBANK	USD	500,000,000	-	20-Oct-23	498,679,840	1.21
LLOYDS BANK PLC	USD	150,000,000	-	13-Dec-23	148,327,242	0.36
LLOYDS BANK PLC	USD	200,000,000	-	14-Dec-23	197,739,104	0.48
LLOYDS BANK PLC	USD	200,000,000	-	18-Dec-23	197,554,000	0.48
LLOYDS BANK PLC	USD	100,000,000	-	18-Dec-23	98,777,000	0.24
LLOYDS BANK PLC	USD	125,000,000	-	19-Dec-23	123,451,250	0.30
MACQUARIE BANK LTD	USD	50,000,000	-	15-Dec-23	49,414,584	0.12
MIZUHO BANK LTD	USD	300,000,000	-	02-Jan-24	295,605,459	0.72
NEDERLANDSE WATERSCHAPSBANK NV	USD	250,000,000	-	20-Oct-23	249,341,152	0.61

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 2023****(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 44.87%						
NEDERLANDSE WATERSCHAPSBANK NV	USD	250,000,000	-	20-Oct-23	249,340,535	0.61
NRW.BANK	USD	300,000,000	-	02-Oct-23	299,957,472	0.73
NRW.BANK	USD	500,000,000	-	03-Oct-23	499,853,135	1.21
NRW.BANK	USD	250,000,000	-	04-Oct-23	249,897,240	0.61
NRW.BANK	USD	500,000,000	-	05-Oct-23	499,725,710	1.21
PODIUM FUNDING TRUST	USD	25,000,000	-	15-Dec-23	24,711,619	0.06
PODIUM FUNDING TRUST	USD	25,000,000	-	02-Jan-24	24,636,625	0.06
PODIUM FUNDING TRUST	USD	100,000,000	-	11-Jun-24	95,962,311	0.23
REPUBLIC OF AUSTRIA	USD	300,000,000	-	02-Nov-23	298,583,568	0.73
SOCIETE GENERALE	USD	288,000,000	-	31-Jan-24	282,562,848	0.69
SUMITOMO MITSUI TRUST BANK LTD	USD	175,000,000	-	14-Dec-23	173,039,513	0.42
SUNCORP-METWAY LTD	USD	75,000,000	-	08-Nov-23	74,544,712	0.18
SUNCORP-METWAY LTD	USD	25,000,000	-	05-Dec-23	24,742,663	0.06
SUNCORP-METWAY LTD	USD	50,000,000	-	06-Dec-23	49,477,408	0.12
SVENSKA HANDELSBANKEN AB	USD	100,000,000	-	13-Dec-23	98,921,829	0.24
TOYOTA FINANCE AUSTRALIA	USD	183,000,000	-	13-Dec-23	181,021,012	0.44
TOYOTA MOTOR CREDIT CORP	USD	65,000,000	-	14-Jun-24	62,425,648	0.15
UBS AG	USD	75,000,000	-	14-Dec-23	74,154,859	0.18
UBS AG	USD	200,000,000	-	02-Jan-24	197,087,722	0.48
UBS AG	USD	200,000,000	-	03-Jan-24	197,056,534	0.48
UBS AG	USD	100,000,000	-	08-Jan-24	98,449,369	0.24
UBS AG	USD	145,000,000	-	15-Mar-24	141,189,013	0.34
VERSAILLES COMMERCIAL PAPER LL	USD	100,000,000	-	12-Dec-23	98,898,201	0.24
VOLVO TREASURY NA LP	USD	150,000,000	-	15-Dec-23	148,217,158	0.36
VOLVO TREASURY NA LP	USD	93,000,000	-	21-Dec-23	91,788,761	0.22
Total Commercial Paper					18,458,033,091	44.87
CERTIFICATES OF DEPOSIT 27.68%						
ABN AMRO BANK	USD	200,000,000	-	02-Jan-24	197,068,000	0.48
BANCO SANTANDER SA	USD	200,000,000	5.89%	19-Jan-24	200,060,878	0.49
BANCO SANTANDER SA	USD	350,000,000	5.75%	15-Feb-24	350,003,161	0.85
BANCO SANTANDER SA	USD	125,000,000	5.90%	14-Mar-24	124,994,643	0.30
BANK OF AMERICA NA	USD	250,000,000	5.81%	07-Nov-23	250,064,890	0.61
BANK OF AMERICA NA	USD	500,000,000	5.81%	18-Dec-23	500,306,125	1.22
BANK OF AMERICA NA	USD	250,000,000	5.78%	22-Dec-23	250,141,355	0.61
BANK OF AMERICA NA	USD	95,000,000	5.95%	05-Aug-24	94,974,341	0.23
BANK OF AMERICA NA	USD	202,500,000	5.92%	09-Aug-24	202,385,747	0.49
BANK OF AMERICA NA	USD	125,000,000	6.00%	23-Sep-24	125,009,456	0.30
BANK OF NOVA SCOTIA	USD	325,000,000	5.76%	02-Oct-23	325,002,021	0.79
BANK OF NOVA SCOTIA	USD	50,000,000	5.75%	06-Oct-23	50,001,864	0.12
BANK OF NOVA SCOTIA	USD	125,000,000	5.72%	15-Dec-23	125,059,275	0.30
BANK OF NOVA SCOTIA	USD	135,000,000	5.90%	24-Jun-24	135,005,068	0.33
BNP PARIBAS	USD	155,000,000	5.88%	21-Jun-24	155,028,911	0.38
CANADIAN IMPERIAL BANK OF COMM	USD	330,000,000	5.81%	06-Nov-23	330,116,612	0.80
CITIBANK NA	USD	300,000,000	5.72%	15-Dec-23	300,107,145	0.73
CITIBANK NA	USD	210,000,000	5.92%	21-Jun-24	209,980,980	0.51
COOPERATIEVE RABOBANK UA	USD	65,000,000	5.90%	14-Aug-24	64,985,248	0.16
CREDIT INDUSTRIEL ET COMMERCIAL	USD	250,000,000	-	16-Jan-24	245,752,500	0.60
MIZUHO BANK LTD	USD	600,000,000	5.78%	02-Nov-23	600,121,824	1.46
MIZUHO BANK LTD	USD	75,000,000	-	11-Dec-23	74,195,067	0.18
MIZUHO BANK LTD	USD	250,000,000	-	14-Dec-23	247,293,160	0.60
MIZUHO BANK LTD	USD	100,000,000	-	14-Dec-23	98,872,474	0.24

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 2023

(Expressed in USD)

ISSUE	DENOMINATION CURRENCY	HOLDINGS	COUPON RATE	MATURITY DATE	MARKET PRICE/AMORTISED COST*	PERCENTAGE OF NET ASSETS
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS						
CERTIFICATES OF DEPOSIT 27.68%						
MIZUHO BANK LTD	USD	250,000,000	-	15-Dec-23	247,088,350	0.60
MIZUHO BANK LTD	USD	100,000,000	-	15-Dec-23	98,841,447	0.24
MIZUHO BANK LTD	USD	100,000,000	-	15-Dec-23	98,841,447	0.24
NATIXIS SA	USD	135,000,000	5.94%	14-Jun-24	135,002,180	0.33
NORDEA BANK AB	USD	125,000,000	5.77%	03-Nov-23	125,026,049	0.30
NORDEA BANK AB	USD	160,000,000	5.70%	07-Dec-23	160,057,728	0.39
NORDEA BANK AB	USD	172,000,000	5.69%	14-Dec-23	172,065,038	0.42
NORDEA BANK AB	USD	100,000,000	5.82%	15-Mar-24	100,085,832	0.24
NORDEA BANK AB	USD	180,000,000	5.81%	18-Mar-24	180,151,416	0.44
NORDEA BANK AB	USD	125,000,000	5.82%	22-Mar-24	125,116,114	0.30
OVERSEA-CHINESE BANKING CORP	USD	200,000,000	5.52%	02-Oct-23	200,000,432	0.49
OVERSEA-CHINESE BANKING CORP	USD	200,000,000	5.65%	18-Dec-23	200,027,252	0.49
ROYAL BANK OF CANADA	USD	150,000,000	5.96%	19-Sep-24	150,059,134	0.36
SUMITOMO MITSUI BANK NY	USD	400,000,000	5.71%	05-Dec-23	400,147,892	0.97
SUMITOMO MITSUI BANKING CORPORATION	USD	300,000,000	5.78%	01-Dec-23	300,133,068	0.73
SUMITOMO MITSUI BANKING CORPORATION	USD	110,000,000	5.77%	15-Dec-23	110,061,368	0.27
SUMITOMO MITSUI BANKING CORPORATION	USD	155,000,000	5.80%	18-Dec-23	155,100,668	0.38
SUMITOMO MITSUI BANKING CORPORATION	USD	200,000,000	5.69%	19-Dec-23	200,082,044	0.49
SUMITOMO MITSUI BANKING CORPORATION	USD	155,000,000	5.80%	19-Dec-23	155,101,616	0.38
SUMITOMO MITSUI BANKING CORPORATION	USD	250,000,000	5.67%	20-Dec-23	250,092,040	0.61
SUMITOMO MITSUI TRUST BANK LTD	USD	200,000,000	5.30%	02-Oct-23	200,000,000	0.49
SUMITOMO MITSUI TRUST BANK LTD	USD	300,000,000	5.30%	04-Oct-23	300,000,000	0.73
SUMITOMO MITSUI TRUST BANK LTD	USD	200,000,000	-	15-Dec-23	197,682,894	0.48
SUMITOMO MITSUI TRUST BANK LTD	USD	50,000,000	-	15-Dec-23	49,420,723	0.12
SVENSKA HANDELSBANKEN AB	USD	450,000,000	5.79%	02-Nov-23	450,105,624	1.09
SVENSKA HANDELSBANKEN AB	USD	230,000,000	5.61%	22-Nov-23	230,040,393	0.56
SVENSKA HANDELSBANKEN AB	USD	240,000,000	5.72%	01-Dec-23	240,095,431	0.58
TORONTO DOMINION BANK	USD	100,000,000	5.70%	01-Dec-23	100,020,739	0.24
TORONTO DOMINION BANK	USD	150,000,000	5.88%	14-Jun-24	149,994,381	0.36
TORONTO DOMINION BANK	USD	100,000,000	6.00%	20-Sep-24	100,070,356	0.24
WELLS FARGO BANK NA	USD	200,000,000	5.68%	11-Dec-23	200,076,480	0.49
WELLS FARGO BANK NA	USD	350,000,000	5.81%	20-Dec-23	350,248,199	0.85
Total Certificates of Deposit					11,387,367,080	27.68
COMMERCIAL PAPER - INTEREST BEARING 6.07%						
AUSTRALIA AND NEW ZEALAND BANKING	USD	100,000,000	5.81%	22-Mar-24	100,064,246	0.24
BPCE SA	USD	76,500,000	5.81%	05-Oct-23	76,503,290	0.19
BPCE SA	USD	400,000,000	5.76%	01-Dec-23	400,209,476	0.97
CDP FINANCIAL INC	USD	150,000,000	5.78%	02-Oct-23	150,000,766	0.37
CDP FINANCIAL INC	USD	325,000,000	5.77%	04-Oct-23	325,004,716	0.79
COMMONWEALTH BANK OF AUSTRALIA	USD	100,000,000	5.81%	20-Mar-24	100,080,886	0.24
COMMONWEALTH BANK OF AUSTRALIA	USD	250,000,000	5.81%	26-Mar-24	250,207,392	0.61
JPMORGAN CHASE BANK NA	USD	150,000,000	5.98%	01-Jul-24	150,000,000	0.37
MACQUARIE BANK LTD	USD	100,000,000	5.67%	30-Nov-23	100,024,846	0.24
MACQUARIE BANK LTD	USD	200,000,000	5.67%	11-Dec-23	200,054,896	0.49
NATIONAL AUSTRALIA BANK LTD	USD	75,000,000	5.82%	22-Mar-24	75,058,897	0.18
NORDEA BANK AB	USD	125,000,000	5.69%	14-Dec-23	125,047,266	0.31
NORDEA BANK AB	USD	75,000,000	5.81%	18-Mar-24	75,063,090	0.18
UBS AG	USD	125,000,000	5.67%	15-Nov-23	125,000,271	0.30
UBS AG	USD	120,000,000	5.67%	17-Nov-23	120,000,198	0.29

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 2023

(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 - INTEREST BEARING 6.07%						
UBS AG	USD	125,000,000	5.80%	12-Dec-23	125,034,444	0.30
Total Commercial Paper - Interest Bearing					2,497,354,680	6.07
ASSET BACKED COMMERCIAL PAPER 3.18%						
BARTON CAPITAL SA	USD	100,000,000	-	02-Oct-23	99,984,931	0.24
CABOT TRAIL FUNDING LLC	USD	50,000,000	-	20-Dec-23	49,368,942	0.12
COLLATERALIZED COMMERCIAL PAPER CO III	USD	135,000,000	6.02%	21-Jun-24	135,005,306	0.33
COLLATERALIZED COMMERCIAL PAPER FLEX CO LLC	USD	135,000,000	5.84%	21-Jun-24	135,008,325	0.33
COLLATERALIZED COMMERCIAL PAPER V CO LLC	USD	350,000,000	6.03%	14-Jun-24	350,040,005	0.85
FAIRWAY FINANCE LLC	USD	75,000,000	-	15-Dec-23	74,132,801	0.18
LMA SA	USD	51,000,000	-	04-Oct-23	50,976,782	0.12
LMA SA	USD	51,950,000	-	24-Jan-24	51,009,237	0.12
LMA SA	USD	37,900,000	-	25-Jan-24	37,207,554	0.09
LMA SA	USD	42,600,000	-	26-Jan-24	41,814,947	0.10
STARBIRD FUNDING CORP	USD	50,000,000	5.83%	03-Oct-23	50,000,740	0.12
STARBIRD FUNDING CORP	USD	90,000,000	5.83%	04-Oct-23	90,001,997	0.22
STARBIRD FUNDING CORP	USD	100,000,000	-	27-Mar-24	97,195,000	0.24
STARBIRD FUNDING CORP	USD	50,000,000	-	28-Mar-24	48,589,709	0.12
Total Asset Backed Commercial Paper					1,310,336,276	3.18
TREASURY BILL 1.82%						
GOVERNMENT OF THE UNITED STATES	USD	750,000,000	-	24-Oct-23	747,853,328	1.82
Total Treasury Bill					747,853,328	1.82
CORPORATE BOND 0.06%						
NATIONWIDE BUILDING SOCIETY	USD	24,200,000	0.55%	22-Jan-24	23,801,735	0.06
Total Corporate Bond					23,801,735	0.06
Total Transferable Securities and Money Market Instruments					34,424,746,190	83.68
Total Investments					34,424,746,190	83.68
Other assets in excess of liabilities					6,716,148,803	16.32
Total Net Assets					41,140,894,993	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 2023

(Expressed in USD)

ISSUE	DENOMINATION CURRENCY	HOLDINGS	COUPON RATE	MATURITY DATE	AMORTISED COST	PERCENTAGE OF NET ASSETS
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS						
GOVERNMENT BONDS 14.50%						
GOVERNMENT OF THE UNITED STATES	USD	508,058,100	5.44%	31-Oct-23	508,100,341	3.44
GOVERNMENT OF THE UNITED STATES	USD	878,333,300	5.31%	30-Apr-24	877,920,618	5.93
GOVERNMENT OF THE UNITED STATES	USD	759,000,000	5.42%	31-Jul-24	759,151,941	5.13
Total Government Bonds					2,145,172,900	14.50
TREASURY BILLS 12.86%						
GOVERNMENT OF THE UNITED STATES	USD	68,362,700	-	19-Oct-23	68,195,345	0.46
GOVERNMENT OF THE UNITED STATES	USD	123,000,000	-	31-Oct-23	122,493,842	0.83
GOVERNMENT OF THE UNITED STATES	USD	41,000,000	-	09-Nov-23	40,771,135	0.28
GOVERNMENT OF THE UNITED STATES	USD	357,000,000	-	02-Jan-24	352,138,324	2.38
GOVERNMENT OF THE UNITED STATES	USD	124,000,000	-	23-Jan-24	121,924,124	0.82
GOVERNMENT OF THE UNITED STATES	USD	100,744,200	-	08-Feb-24	98,842,898	0.67
GOVERNMENT OF THE UNITED STATES	USD	122,738,600	-	22-Feb-24	120,158,432	0.81
GOVERNMENT OF THE UNITED STATES	USD	50,755,000	-	29-Feb-24	49,623,587	0.33
GOVERNMENT OF THE UNITED STATES	USD	126,000,000	-	07-Mar-24	123,087,650	0.83
GOVERNMENT OF THE UNITED STATES	USD	314,000,000	-	21-Mar-24	306,092,179	2.07
GOVERNMENT OF THE UNITED STATES	USD	421,000,000	-	28-Mar-24	409,936,351	2.77
GOVERNMENT OF THE UNITED STATES	USD	95,000,000	-	05-Sep-24	90,402,218	0.61
Total Treasury Bills					1,903,666,085	12.86
TREASURY NOTE 0.34%						
GOVERNMENT OF THE UNITED STATES	USD	53,000,000	0.38%	15-Aug-24	50,727,447	0.34
Total Treasury Note					50,727,447	0.34
Total Transferable Securities and Money Market Instruments					4,099,566,432	27.70
Total Investments					4,099,566,432	27.70
Other assets in excess of liabilities					10,698,759,617	72.30
Total Net Assets					14,798,326,049	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 2023****(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 56.95%						
AMERICAN HONDA FINANCE	USD	5,000,000	-	08-Dec-23	4,945,429	1.58
AMERICAN HONDA FINANCE	USD	7,000,000	-	18-Dec-23	6,912,313	2.22
AT&T INC	USD	8,000,000	-	17-Oct-23	7,978,312	2.56
AUSTRALIA AND NEW ZEALAND BANKING	USD	1,245,000	-	15-Dec-23	1,230,737	0.39
AUSTRALIA AND NEW ZEALAND BANKING	USD	7,250,000	-	22-Apr-24	7,018,051	2.25
BANK OF MONTREAL	USD	423,000	-	06-Nov-23	420,591	0.14
BASF SE	USD	10,000,000	-	19-Dec-23	9,876,183	3.16
BELL CANADA	USD	10,000,000	-	03-Oct-23	9,993,921	3.20
BPCE SA	USD	5,000,000	-	15-Nov-23	4,964,522	1.59
CATHOLIC HEALTH INITIATIVES	USD	6,000,000	-	06-Oct-23	5,993,430	1.92
CDP FINANCIAL INC	USD	4,000,000	-	27-Oct-23	3,983,365	1.28
COMMONWEALTH BANK OF AUSTRALIA	USD	8,000,000	-	25-Jul-24	7,630,267	2.45
DBS BANK LTD	USD	5,000,000	-	18-Dec-23	4,939,889	1.58
DIAGEO PLC	USD	750,000	-	25-Oct-23	747,005	0.24
DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCH	USD	10,000,000	-	02-Oct-23	9,995,630	3.20
EIDP INC	USD	10,000,000	-	02-Nov-23	9,947,600	3.19
HSBC BANK PLC	USD	1,000,000	-	08-Dec-23	989,189	0.32
HSBC BANK PLC	USD	2,500,000	-	03-Jun-24	2,397,287	0.77
HSBC BANK PLC	USD	2,000,000	-	05-Jul-24	1,906,293	0.61
HSBC BANK PLC	USD	2,000,000	-	20-Aug-24	1,889,939	0.61
HSBC BANK PLC	USD	4,000,000	-	20-Sep-24	3,758,509	1.20
INTERCONTINENTALEXCHANGE INC	USD	3,000,000	-	02-Oct-23	2,998,645	0.96
INTERCONTINENTALEXCHANGE INC	USD	10,000,000	-	03-Oct-23	9,993,780	3.20
LLOYDS BANK PLC	USD	5,000,000	-	19-Dec-23	4,938,050	1.58
MONDELEZ INT	USD	10,000,000	-	02-Oct-23	9,995,480	3.20
NUTRIEN LTD	USD	12,000,000	-	03-Nov-23	11,934,865	3.82
SUNCORP-METWAY LTD	USD	3,000,000	-	04-Dec-23	2,968,672	0.95
TELUS CORP	USD	3,165,000	-	20-Dec-23	3,124,295	1.00
TORONTO DOMINION BANK	USD	5,000,000	-	23-Aug-24	4,744,294	1.52
TOYOTA MOTOR CREDIT CORP	USD	5,000,000	-	07-Jun-24	4,798,330	1.54
WASTE MANAGEMENT INC	USD	10,000,000	-	04-Oct-23	9,992,462	3.20
WESTPAC BANKING CORP	USD	5,000,000	-	06-Sep-24	4,733,413	1.52
Total Commercial Paper					177,740,748	56.95
CORPORATE BONDS 14.62%						
AMERICAN EXPRESS CO	USD	7,400,000	0.75%	03-Nov-23	7,369,182	2.36
BANK OF MONTREAL	USD	1,310,000	2.15%	08-Mar-24	1,288,821	0.41
CREDIT AGRICOLE SA	USD	1,101,000	3.88%	15-Apr-24	1,088,543	0.35
HEWLETT PACKARD ENTERPRISE CO	USD	14,122,000	4.45%	02-Oct-23	14,122,000	4.52
NATIONWIDE BUILDING SOCIETY	USD	1,500,000	0.55%	22-Jan-24	1,475,314	0.47
SUMITOMO MITSUI TRUST BANK LTD	USD	5,413,000	0.85%	25-Mar-24	5,284,249	1.69
SWEDBANK AB	USD	10,180,000	0.85%	18-Mar-24	9,946,049	3.19
VOLKSWAGEN GROUP AMERICA	USD	3,500,000	4.25%	13-Nov-23	3,492,652	1.12
VOLKSWAGEN GROUP AMERICA	USD	1,586,000	0.88%	22-Nov-23	1,575,302	0.51
Total Corporate Bonds					45,642,112	14.62
FLOATING RATE NOTES 12.52%						
BANK OF MONTREAL	USD	7,281,000	5.67%	08-Dec-23	7,280,778	2.34

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 2023

(Expressed in USD)

ISSUE	DENOMINATION CURRENCY	HOLDINGS	COUPON RATE	MATURITY DATE	MARKET PRICE	PERCENTAGE OF NET ASSETS
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS						
FLOATING RATE NOTES 12.52%						
BANK OF MONTREAL	USD	1,000,000	6.03%	08-Mar-24	1,001,282	0.32
BANK OF NOVA SCOTIA	USD	8,760,000	6.28%	11-Mar-24	8,776,119	2.81
ROYAL BANK OF CANADA	USD	2,065,000	5.77%	26-Oct-23	2,064,935	0.66
ROYAL BANK OF CANADA	USD	9,490,000	5.62%	19-Jan-24	9,488,604	3.04
SVENSKA HANDELSBANKEN AB	USD	7,100,000	6.23%	10-Jun-25	7,112,938	2.28
TORONTO DOMINION BANK	USD	1,500,000	5.68%	04-Mar-24	1,498,110	0.48
TORONTO DOMINION BANK	USD	1,840,000	6.23%	08-Mar-24	1,843,777	0.59
Total Floating Rate Notes					39,066,543	12.52
CERTIFICATES OF DEPOSIT 7.41%						
BANCO SANTANDER SA	USD	5,000,000	5.89%	19-Jan-24	5,001,522	1.60
BANK OF AMERICA NA	USD	7,500,000	5.92%	09-Aug-24	7,495,769	2.40
CITIBANK NA	USD	5,000,000	5.92%	21-Jun-24	4,999,547	1.60
COOPERATIEVE RABOBANK UA	USD	1,000,000	5.90%	14-Aug-24	999,773	0.32
DNB BANK ASA	USD	1,150,000	5.01%	02-Nov-23	1,149,480	0.37
TORONTO DOMINION BANK	USD	2,500,000	5.48%	19-Apr-24	2,493,974	0.80
TORONTO DOMINION BANK	USD	1,000,000	5.80%	16-May-24	999,130	0.32
Total Certificates of Deposit					23,139,195	7.41
ASSET BACKED COMMERCIAL PAPER 3.01%						
COLLATERALIZED COMMERCIAL PAPER CO III	USD	1,000,000	6.02%	21-Jun-24	1,000,039	0.32
COLLATERALIZED COMMERCIAL PAPER FLEX CO LLC	USD	1,000,000	5.84%	21-Jun-24	1,000,062	0.32
LMA SA	USD	7,500,000	-	05-Jan-24	7,386,830	2.37
Total Asset Backed Commercial Paper					9,386,931	3.01
Total Transferable Securities and Money Market Instruments					294,975,529	94.51
Total Investments					294,975,529	94.51
Other assets in excess of liabilities					17,132,666	5.49
Total Net Assets					312,108,195	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 2023****(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 39.04%						
ABN AMRO BANK	GBP	50,000,000	-	01-Dec-23	49,529,396	0.82
ABN AMRO BANK	GBP	34,000,000	-	04-Jan-24	33,503,747	0.56
AUSTRALIA AND NEW ZEALAND BANKING	GBP	50,000,000	-	08-Jan-24	49,247,214	0.82
BANCO SANTANDER SA	GBP	50,000,000	-	14-Mar-24	48,757,796	0.81
BANK OF MONTREAL	GBP	50,000,000	5.65%	16-Sep-24	50,039,275	0.83
BNP PARIBAS	GBP	50,000,000	5.09%	06-Oct-23	49,996,779	0.83
BNP PARIBAS	GBP	50,000,000	5.72%	27-Nov-23	50,008,723	0.83
BNP PARIBAS	GBP	75,000,000	5.83%	01-Feb-24	75,046,868	1.25
CITIBANK NA	GBP	50,000,000	5.51%	02-Nov-23	49,993,604	0.83
CITIBANK NA	GBP	50,000,000	6.00%	04-Jan-24	50,059,866	0.83
COMMONWEALTH BANK OF AUSTRALIA	GBP	50,000,000	4.47%	08-Nov-23	49,941,606	0.83
COMMONWEALTH BANK OF AUSTRALIA	GBP	25,000,000	6.60%	10-Jul-24	25,162,616	0.42
CREDIT AGRICOLE CIB	GBP	75,000,000	-	03-Jan-24	73,928,891	1.23
EUROCLEAR BANK SA/NV	GBP	27,500,000	-	12-Oct-23	27,455,969	0.46
EUROCLEAR BANK SA/NV	GBP	65,000,000	-	09-Nov-23	64,621,045	1.07
GOLDMAN SACHS INTERNATIONAL BANK	GBP	50,000,000	-	06-Oct-23	49,962,844	0.83
GOLDMAN SACHS INTERNATIONAL BANK	GBP	50,000,000	-	15-Nov-23	49,665,224	0.82
HSBC BANK PLC	GBP	50,000,000	5.72%	10-May-24	50,035,115	0.83
ING BANK NV	GBP	75,000,000	-	20-Oct-23	74,786,229	1.24
KBC BANK NV	GBP	75,000,000	5.60%	31-Oct-23	75,002,232	1.25
LLOYDS BANK CORPORATE MARKETS	GBP	50,000,000	5.41%	08-Dec-23	49,988,056	0.83
MIZUHO BANK LTD	GBP	50,000,000	5.60%	13-Oct-23	50,000,033	0.83
NATIONAL AUSTRALIA BANK LTD	GBP	50,000,000	-	02-Oct-23	49,992,562	0.83
NATIONAL AUSTRALIA BANK LTD	GBP	50,000,000	-	19-Jan-24	49,181,518	0.82
NATWEST BANK	GBP	75,000,000	5.87%	13-Mar-24	75,042,773	1.25
NORDEA BANK AB	GBP	50,000,000	6.00%	05-Jan-24	50,065,145	0.83
NORDEA BANK AB	GBP	50,000,000	-	07-Feb-24	49,026,949	0.81
NORDEA BANK AB	GBP	35,000,000	-	14-Feb-24	34,280,873	0.57
NORDEA BANK AB	GBP	25,000,000	-	17-Jun-24	24,004,330	0.40
ROYAL BANK OF CANADA	GBP	50,000,000	5.63%	05-Jan-24	50,013,600	0.83
SKANDINAVISKA ENSKILDA BANKEN AB	GBP	25,000,000	6.10%	19-Jun-24	25,037,061	0.42
SOCIETE GENERALE	GBP	50,000,000	5.62%	31-Oct-23	50,004,267	0.83
SOCIETE GENERALE	GBP	50,000,000	6.00%	02-Jan-24	50,047,929	0.83
SUMITOMO MITSUI BANKING CORPORATION	GBP	50,000,000	5.53%	06-Nov-23	50,000,000	0.83
SUMITOMO MITSUI BANKING CORPORATION	GBP	50,000,000	5.63%	07-Nov-23	49,999,103	0.83
SUMITOMO MITSUI BANKING CORPORATION	GBP	50,000,000	-	09-Nov-23	49,702,148	0.83
SUMITOMO MITSUI BANKING CORPORATION	GBP	50,000,000	5.70%	14-Dec-23	50,020,362	0.83
SUMITOMO MITSUI TRUST BANK LTD	GBP	50,000,000	5.42%	05-Oct-23	50,000,000	0.83
SUMITOMO MITSUI TRUST BANK LTD	GBP	50,000,000	5.61%	31-Oct-23	50,000,847	0.83
SUMITOMO MITSUI TRUST BANK LTD	GBP	50,000,000	-	14-Dec-23	49,434,776	0.82
SVENSKA HANDELSBANKEN AB	GBP	50,000,000	-	05-Jan-24	49,279,907	0.82
SVENSKA HANDELSBANKEN AB	GBP	50,000,000	5.99%	08-Jan-24	50,063,194	0.83
TORONTO DOMINION BANK	GBP	50,000,000	4.80%	27-Oct-23	49,977,308	0.83
TORONTO DOMINION BANK	GBP	50,000,000	4.42%	07-Nov-23	49,945,310	0.83
TORONTO DOMINION BANK	GBP	50,000,000	6.20%	12-Aug-24	50,099,680	0.83
UBS AG	GBP	50,000,000	-	08-Dec-23	49,491,279	0.82
UBS AG	GBP	50,000,000	-	07-Mar-24	48,792,617	0.81
Total Certificates of Deposit					2,350,236,666	39.04
COMMERCIAL PAPER 14.34%						
AGENCE CENTRALE DES ORGANISMES	GBP	100,000,000	-	03-Oct-23	99,979,023	1.66
BARCLAYS BANK PLC	GBP	75,000,000	-	06-Feb-24	73,595,641	1.22
BRED BANQUE POPULAIRE	GBP	50,000,000	-	09-Nov-23	49,708,691	0.83
FEDERATION DES CAISSES DESJARDINS	GBP	75,000,000	-	23-Oct-23	74,762,427	1.24
HSBC BANK PLC	GBP	100,000,000	-	10-Nov-23	99,394,100	1.65
ING BANK NV	GBP	50,000,000	-	15-Nov-23	49,660,419	0.82
NATIXIS SA	GBP	50,000,000	-	02-Jan-24	49,293,653	0.82
NATIXIS SA	GBP	50,000,000	-	08-Jan-24	49,247,213	0.82
NATWEST BANK	GBP	50,000,000	-	09-Nov-23	49,705,109	0.83
OP CORPORATE BANK PLC	GBP	50,000,000	-	08-Jan-24	49,275,529	0.82

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 2023

(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 14.34%						
OVERSEA-CHINESE BANKING CORP	GBP	50,000,000	-	13-Oct-23	49,910,117	0.83
OVERSEA-CHINESE BANKING CORP	GBP	50,000,000	-	08-Nov-23	49,711,890	0.83
SKANDINAVISKA ENSKILDA BANKEN AB	GBP	50,000,000	-	13-Nov-23	49,676,243	0.82
TOYOTA FINANCE AUSTRALIA	GBP	50,000,000	-	08-Jan-24	49,242,963	0.82
TOYOTA MOTOR FINANCE (NETHERLANDS)	GBP	20,000,000	-	02-Nov-23	19,902,915	0.33
Total Commercial Paper					863,065,933	14.34
FLOATING RATE NOTES 9.59%						
AUSTRALIA AND NEW ZEALAND BANKING	GBP	50,000,000	5.63%	18-Jul-24	50,008,161	0.83
BANK OF MONTREAL	GBP	50,000,000	5.74%	02-Nov-23	50,012,424	0.83
BANK OF MONTREAL	GBP	15,000,000	5.69%	28-Mar-24	15,015,586	0.25
BANK OF NOVA SCOTIA	GBP	12,000,000	5.69%	29-Mar-24	12,008,157	0.20
BANK OF NOVA SCOTIA	GBP	50,000,000	5.69%	14-Jun-24	50,002,289	0.83
BANK OF NOVA SCOTIA	GBP	50,000,000	5.67%	13-Jul-24	49,992,368	0.83
COMMONWEALTH BANK OF AUSTRALIA	GBP	62,000,000	5.64%	06-Apr-24	62,031,675	1.03
COMMONWEALTH BANK OF AUSTRALIA	GBP	25,000,000	5.66%	19-Apr-24	25,016,004	0.42
NATIONAL AUSTRALIA BANK LTD	GBP	20,000,000	5.67%	14-Apr-24	20,013,624	0.33
ROYAL BANK OF CANADA	GBP	14,500,000	6.19%	25-Jan-24	14,531,594	0.24
ROYAL BANK OF CANADA	GBP	37,000,000	5.67%	17-May-24	36,982,933	0.61
ROYAL BANK OF CANADA	GBP	16,000,000	5.67%	08-Jul-24	16,010,521	0.27
ROYAL BANK OF CANADA	GBP	26,000,000	5.61%	23-Sep-24	25,997,223	0.43
TORONTO DOMINION BANK	GBP	50,000,000	5.71%	24-Apr-24	50,024,500	0.83
TORONTO DOMINION BANK	GBP	50,000,000	5.64%	25-Sep-24	50,003,499	0.83
WESTPAC BANKING CORP	GBP	50,000,000	5.63%	12-Jul-24	50,008,177	0.83
Total Floating Rate Notes					577,658,735	9.59
ASSET BACKED COMMERCIAL PAPER 1.48%						
LMA SA	GBP	30,000,000	-	16-Oct-23	29,935,391	0.50
LMA SA	GBP	30,000,000	-	15-Nov-23	29,800,608	0.49
LMA SA	GBP	30,000,000	-	05-Jan-24	29,561,348	0.49
Total Asset Backed Commercial Paper					89,297,347	1.48
Total Transferable Securities and Money Market Instruments					3,880,258,681	64.45
Total Investments					3,880,258,681	64.45
Other assets in excess of liabilities					2,140,155,073	35.55
Total Net Assets					6,020,413,754	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

Notes to the Financial Statements 30 September 2023

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 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 (Ireland)”) was appointed as Management Company (the “Management Company”) to provide collective portfolio management services to the Company. MSIM (Ireland) is an indirect wholly owned subsidiary of Morgan Stanley and was incorporated as a company limited by shares under the laws of Ireland on 5 December 2017 and is regulated in Ireland by the Central Bank of Ireland.

The Company is an “umbrella fund” which is composed of more than one Sub-Fund, each representing a separate portfolio of assets. However, each Sub-Fund is exclusively responsible for all liabilities attributable to it. The Company does not rely on external support for guaranteeing the liquidity of the funds or stabilising the NAV per share.

The Company currently offers five Sub-Funds: the Euro Liquidity Fund, the US Dollar Liquidity Fund, the US Dollar Treasury Liquidity Fund, the US Dollar Ultra Short Income Fund and the Sterling Liquidity Fund. The Euro Liquidity Fund was launched on 10 January 2013, the US Dollar Liquidity Fund, the US Dollar Treasury Liquidity Fund and the Sterling Liquidity Fund were launched on 17 June 2013 and the US Dollar Ultra Short Income Fund was launched on 25 April 2019.

MORGAN STANLEY LIQUIDITY FUNDS

Notes to the Financial Statements (continued) 30 September 2023

1. General information: (continued)

The Class of Shares that are active (except footnoted differently) as at 30 September 2023 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 Select Shares	27 January 2023
	Institutional (+1) Accumulation Shares	24 May 2016
	MS Reserve Shares	27 January 2023
	MS Reserve Accumulation D Shares	18 March 2019
	Qualified Shares	27 January 2023
	Qualified Accumulation Shares	22 September 2023
US Dollar Liquidity Fund	Qualified Accumulation D Shares	18 March 2019
	Advisory Shares	16 August 2016
	Capital Shares	1 April 2019
	Institutional Shares	17 June 2013
	Institutional Accumulation Shares	17 June 2013
	Institutional Select Shares	16 January 2014
	MS Reserve Shares	17 June 2013
	NR Shares	1 April 2019
	NR Accumulation Shares	25 November 2019
US Dollar Treasury Liquidity Fund	Qualified Shares	12 April 2018
	Qualified Accumulation Shares	15 March 2016
	Advisory Shares	16 August 2016
	Capital Shares	1 April 2019
	Institutional Shares	17 June 2013
	Institutional Select Shares	16 January 2014
	LF Shares	1 April 2019
	MS Reserve Shares	17 June 2013
	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 Select Shares	26 June 2014
	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 2023

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 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 2023.

(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 2023

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 2023	as of 31 March 2023
1 USD = 0.944510 EUR	1 USD = 0.920429 EUR
1 USD = 0.819302 GBP	1 USD = 0.808767 GBP

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

as of 30 September 2023	as of 30 September 2022
1 USD = 0.918872 EUR	1 USD = 0.965554 EUR
1 USD = 0.794316 GBP	1 USD = 0.822522 GBP

(f) Reverse repurchase agreement valuation policy

The Company may enter into reverse repurchase transactions which consist of the purchase and sale of securities, backed by collateral, with a clause reserving the seller the right or the obligation to repurchase from the acquirer the securities sold at a price and term specified by the two parties in their contractual arrangement. These are valued at par value.

3. Dividends and Distributions:

The Directors intend to declare all net income of the Euro Liquidity Fund, US Dollar Liquidity Fund, US Dollar Treasury Liquidity Fund, US Dollar Ultra Short Income Fund and Sterling Liquidity Fund with the exception of Institutional Accumulation Shares, Institutional Plus Accumulation Shares, Institutional Select Accumulation Shares, Institutional (+1) Accumulation Shares, Qualified Accumulation Shares, Administrative Accumulation Shares, Advisory Accumulation Shares, Advantage Accumulation Shares, and MS Reserve Accumulation Shares (“the Accumulating Share Classes”) on each Dealing Day as a dividend to Shareholders on the register of members as at the close of business on the relevant Dealing Day in an attempt to stabilise the Net Asset Value per Share of each class at €1.00 in the case of the Euro Liquidity Fund, US\$1.00 in the case of the US Dollar Liquidity Fund, US\$1.00 in the case of the US Dollar Treasury Liquidity 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.

In the case of the Accumulating Classes of Shares, the Euro Liquidity Fund, US Dollar Liquidity Fund, US Dollar Treasury Liquidity Fund, US Dollar Ultra Short Income Fund and Sterling Liquidity Fund intend to retain the net income and/or capital gains attributable to such Classes of Shares in the value of these Classes of Shares.

Where there are substantial adverse movements in interest rates, there can be no assurance that the Sub-Funds will be successful in maintaining positive net investment income. Where a Sub-Fund posts negative net investment income, such negative net investment income will be retained in the value of the Share classes.

MORGAN STANLEY LIQUIDITY FUNDS

Notes to the Financial Statements (continued) 30 September 2023

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 (FMIL) has been appointed to act as Distributor. In this respect, it may engage certain financial institutions (Intermediaries) to solicit and sell Shares to investors.

5. Taxation:

Under current law and practice, the Company is not liable to any Luxembourg income tax, nor are dividends paid by the Company liable to any Luxembourg withholding tax. However, the Company is liable in Luxembourg to a reduced rate of subscription tax ("taxe d'abonnement") of 0.01% per annum of its net assets, such tax being payable quarterly and calculated on the total Net Asset Value of the Company at the end of the relevant quarter.

MORGAN STANLEY LIQUIDITY FUNDS

Notes to the Financial Statements (continued) 30 September 2023

5. Taxation: (continued)

Pursuant to Article 175 b) of the Law, an exemption from the subscription tax may be applicable where a Sub-Fund or Class meets the following criteria: (i) the Shares of the Sub-Fund or the Class must be reserved for Institutional Investors; (ii) the exclusive object of the Sub-Fund's portfolio must be the investment in money market instruments and/or deposits with credit institutions; (iii) the remaining average maturity of the Sub-Fund's portfolio must be less than 90 days, and (iv) the Sub-Fund must benefit from the highest possible rating of a recognised rating agency.

Under the aforementioned legislation and regulations prevailing in Luxembourg, Qualified A Shares, Qualified A Accumulation Shares, Qualified Accumulation D Shares, Qualified Shares, Qualified Accumulation Shares are subject to annual subscription tax ("taxe d'abonnement") at a reduced rate of 0.01% per annum of their net assets. The remaining Classes of Shares listed within the Company's prospectus are exempt from this tax.

The Company is registered for VAT in Luxembourg and is required to self-assess for Luxembourg VAT on services received from outside Luxembourg (that are considered taxable under Luxembourg VAT rules).

In respect of any Sub-Fund or Class of Shares the Management Company may choose (in the event that the TER as outlined in Appendix 1 is exceeded) to waive all or any portion of its subscription tax ("taxe d'abonnement") and/or absorb some or all other expenses in its absolute discretion for any period of time. This waiver is entirely voluntary and may be discontinued at any time without notice at the sole discretion of the Management Company.

6. Fees and expenses:

(a) Service Provider Fees

The Company shall pay the Management Company a Management Fee in respect of each Sub-Fund, the particulars of which are set out in "*Fund Particulars*" within the Company's prospectus. In addition, the Company is responsible for all of the Management Company's reasonable cash disbursements, including but not limited to out-of-pocket expenses, provided however that the Management Company shall be required to provide the Company with evidence of any such disbursement.

The fees of the Investment Adviser, the Depositary, the Administrator and the Distributor appointed in respect of each Sub-Fund (all of which fees are payable monthly in arrears) will be paid by the Management Company out of the Management Fee it receives. The Management Company may instruct the Company to pay any of these fees to the Investment Adviser, the Depositary, the Administrator directly out of the assets of the Company. In such case, the Management Fee due to the Management Company is reduced accordingly.

In respect of any Sub-Fund or Class of Shares the Management Company may choose to waive all or any portion of its fee and/or absorb some or all other expenses in its absolute discretion for any period of time. This waiver is entirely voluntary and may be discontinued at any time without notice at the sole discretion of the Management Company.

MORGAN STANLEY LIQUIDITY FUNDS

Notes to the Financial Statements (continued) 30 September 2023

6. Fees and expenses: (continued)

(a) Service Provider Fees (continued)

The maximum and effective actual chargeable Management fee rates as at 30 September 2023 were as follows:

Name of the Sub-Fund	Class of Shares	Management Fee Rate
Euro Liquidity Fund	Institutional Shares	0.20% per annum of the NAV
	Institutional Accumulation Shares	0.20% per annum of the NAV
	Institutional Accumulation D Shares	0.20% per annum of the NAV
	Institutional Select Shares	0.25% per annum of the NAV
	Institutional Select Accumulation D Shares	0.25% per annum of the NAV (up until share class closed on 4 September 2023)
	Institutional (+1) Accumulation Shares	0.20% per annum of the NAV
	MS Reserve Shares	Nil
	MS Reserve Accumulation D Shares	Nil
	Qualified Accumulation Shares	0.20% per annum of the NAV
	Qualified Shares	0.20% per annum of the NAV
US Dollar Liquidity Fund	Qualified Accumulation D Shares	0.20% per annum of the NAV
	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
US Dollar Treasury Liquidity Fund	Qualified Accumulation Shares	0.20% per annum of the NAV
	Advisory Shares	0.45% per annum of the NAV
	Capital Shares	0.15% per annum of the NAV
	Institutional Shares	0.20% per annum of the NAV
	Institutional Select Shares	0.25% per annum of the NAV
	LF Shares	0.06% per annum of the NAV
	MS Reserve Shares	Nil
	NR Shares	0.10% per annum of the NAV
US Dollar Ultra Short Income Fund	Qualified Accumulation Shares	0.20% per annum of the NAV
	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
Sterling Liquidity Fund	Qualified Accumulation Shares	0.20% 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 Plus Shares	0.10% per annum of the NAV
	Institutional Plus Accumulation Shares	0.10% per annum of the NAV
	Institutional Select Shares	0.25% per annum of the NAV
	Institutional (+1) Accumulation Shares	0.20% per annum of the NAV
Qualified Shares	0.20% per annum of the NAV	

(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.

MORGAN STANLEY LIQUIDITY FUNDS

Notes to the Financial Statements (continued) 30 September 2023

6. Fees and expenses: (continued)

(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. 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 US Dollar Liquidity Fund as at 30 September 2023 were as follows:

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

MORGAN STANLEY LIQUIDITY FUNDS

Notes to the Financial Statements (continued) 30 September 2023

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

The Sub-Funds of Morgan Stanley Investment Funds that held shares in the Company's US Dollar Treasury Liquidity Fund as at 30 September 2023 were as follows:

Asia Opportunity Fund
 Asian Property Fund
 Developing Opportunity Fund
 Emerging Markets Corporate Debt Fund
 Emerging Markets Debt Fund
 Emerging Markets Domestic Debt Fund
 Emerging Markets Fixed Income Opportunities Fund
 Euro Corporate Bond Fund
 Euro Strategic Bond Fund
 European High Yield Bond Fund
 Floating Rate Absolute Fund
 Global Asset Backed Securities Fund
 Global Bond Fund
 Global Brands Equity Income Fund
 Global Brands Fund
 Global Convertible Bond Fund
 Global Credit Fund
 Global Endurance Fund
 Global Fixed Income Opportunities Fund
 Global High Yield Bond Fund
 Global Infrastructure Fund
 Global Insight Fund
 Global Opportunity Fund
 Global Permanence Fund
 Global Property Fund
 Global Quality Fund
 Global Sustain Fund
 International Resilience Fund
 Short Duration US Government Income Fund
 US Advantage Fund
 US Dollar Short Duration Bond Fund
 US Growth Fund
 US Insight Fund
 US Property Fund
 Vitality Fund

No Sub-Fund of Morgan Stanley Investment Funds held shares in the Company's Euro Liquidity Fund, 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.

MORGAN STANLEY LIQUIDITY FUNDS

Notes to the Financial Statements (continued) 30 September 2023

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

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 2023, 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	Citigroup Global Markets / 3.90% / 02/10/23	Euroclear	600,000,000	EUR	615,643,409	EUR
	Canadian Imperial Bank of Commerce / 3.60% / 02/10/23	Euroclear	150,000,000	EUR	153,000,001	EUR
	Total		750,000,000	EUR	768,643,410	EUR
US Dollar Liquidity Fund	Deutsche Bank Securities / 5.30% / 02/10/23	Bank of New York	400,000,000	USD	408,180,268	USD
	RBC Dominion Securities / 5.28% / 02/10/23	Bank of New York	370,000,000	USD	377,400,000	USD
	Sumitomo Mitsui Banking Corporation / 5.30% / 02/10/23	Bank of New York	700,000,000	USD	714,000,056	USD
	JP Morgan Securities LLC / 5.30% / 02/10/23	Bank of New York	370,000,000	USD	377,566,756	USD
	Societe Generale / 5.28% / 02/10/23	Bank of New York	178,000,000	USD	181,639,941	USD
	Total		2,018,000,000	USD	2,058,787,021	USD
US Dollar Treasury Liquidity Fund	ABN Amro Securities LLC / 5.30% / 02/10/23	Bank of New York	650,000,000	USD	663,732,528	USD
	Bank of Nova Scotia / 5.28% / 02/10/23	Bank of New York	360,000,000	USD	367,361,639	USD
	BNP Paribas / 5.29% / 02/10/23	Bank of New York	1,060,000,000	USD	1,081,676,638	USD
	BOFA Securities Inc / 5.29% / 02/10/23	Bank of New York	1,100,000,000	USD	1,122,000,066	USD
	Canadian Imperial Bank of Commerce / 5.30% / 02/10/23	Bank of New York	600,000,000	USD	612,270,359	USD
	Credit Agricole Corporate / 5.28% / 02/10/23	Bank of New York	400,000,000	USD	408,179,630	USD
	Deutsche Bank Securities / 5.30% / 02/10/23	Bank of New York	550,000,000	USD	561,247,775	USD
	MUFG Securities / 5.28% / 02/10/23	Bank of New York	500,000,000	USD	510,224,400	USD
	RBC Dominion Securities / 5.28% / 02/10/23	Bank of New York	1,250,000,000	USD	1,275,000,099	USD
	Sumitomo Mitsui Banking Corporation / 5.30% / 02/10/23	Bank of New York	1,500,000,000	USD	1,530,000,048	USD
	Toronto Dominion Bank / 5.28% / 02/10/23	Bank of New York	200,000,000	USD	204,089,820	USD
	JP Morgan Securities LLC / 5.30% / 02/10/23	Bank of New York	1,130,000,000	USD	1,153,109,135	USD
	Daiwa America Corp / 5.30% / 02/10/23	Bank of New York	450,000,000	USD	459,202,727	USD
	Societe Generale / 5.28% / 02/10/23	Bank of New York	622,000,000	USD	634,719,169	USD
	Total		10,372,000,000	USD	10,582,814,033	USD
US Dollar Ultra Short Income Fund	JP Morgan Securities LLC / 5.30% / 02/10/23	Bank of New York	3,000,000	USD	3,061,352	USD
	Total		3,000,000	USD	3,061,352	USD
Sterling Liquidity Fund	Canadian Imperial Bank of Commerce / 5.18% / 02/10/23	Euroclear	350,000,000	GBP	357,000,001	GBP
	BNP Paribas / 5.18% / 02/10/23	Euroclear	300,000,000	GBP	306,000,002	GBP
	Total		650,000,000	GBP	663,000,003	GBP

MORGAN STANLEY LIQUIDITY FUNDS

Notes to the Financial Statements (continued) 30 September 2023

8. Reverse Repurchase Transactions: (continued)

The collateral received by the Sub-Funds in respect of reverse repurchase transactions as at 30 September 2023 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 2023, 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	LA BANQUE POSTALE	EUR	925,378,473	3.86	02-Oct-23
	ERSTE GROUP BANK AG	EUR	701,190,428	3.90	02-Oct-23
	SWEDBANK AB	EUR	517,371,499	3.88	02-Oct-23
	DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCH	EUR	502,296,340	3.85	02-Oct-23
	BANQUE FED CRED MUTUEL	EUR	465,000,000	3.85	02-Oct-23
	BRED BANQUE POPULAIRE	EUR	200,886,866	3.86	02-Oct-23
	MIZUHO BANK LTD	EUR	199,969,294	3.87	02-Oct-23
	CREDIT AGRICOLE CIB	EUR	100,283,186	3.88	02-Oct-23
	ING BANK NV	EUR	75,050,814	3.85	02-Oct-23
Total		EUR	3,687,426,900		

Name of the Sub-Fund	Counterparty	Currency	Holdings	Interest (%)	Maturity Date
US Dollar Liquidity Fund	DNB BANK ASA	USD	1,163,000,000	5.30	02-Oct-23
	NATIONAL BANK OF CANADA	USD	1,092,000,000	5.31	02-Oct-23
	SKANDINAVISKA ENSKILDA BANKEN AB	USD	1,070,000,000	5.31	02-Oct-23
	ROYAL BANK OF CANADA	USD	350,000,000	5.29	02-Oct-23
	SVENSKA HANDELSBANKEN AB	USD	340,000,000	5.28	02-Oct-23
	BARCLAYS BANK PLC	USD	320,000,000	5.32	02-Oct-23
	TORONTO DOMINION BANK	USD	270,000,000	5.30	02-Oct-23
	AUSTRALIA AND NEW ZEALAND BANKING	USD	150,000,000	5.32	02-Oct-23
	COOPERATIEVE RABOBANK UA	USD	100,000,000	5.30	02-Oct-23
	CREDIT AGRICOLE CIB	USD	14,000,000	5.30	02-Oct-23
	CANADIAN IMPERIAL BANK OF COMM	USD	1,000,000	5.31	02-Oct-23
	Total		USD	4,870,000,000	

Name of the Sub-Fund	Counterparty	Currency	Holdings	Interest (%)	Maturity Date
US Dollar Ultra Short Income Fund	DNB BANK ASA	USD	10,000,000	5.30	02-Oct-23
	CREDIT AGRICOLE CIB	USD	4,000,000	5.30	02-Oct-23
Total		USD	14,000,000		

MORGAN STANLEY LIQUIDITY FUNDS

Notes to the Financial Statements (continued) 30 September 2023

9. Time Deposits: (continued)

Name of the Sub-Fund	Counterparty	Currency	Holdings	Interest (%)	Maturity Date
Sterling Liquidity Fund	SUMITOMO MITSUI TRUST BANK LTD	GBP	412,695,359	5.20	02-Oct-23
	COMMONWEALTH BANK OF AUSTRALIA	GBP	251,684,815	5.25	02-Oct-23
	BRED BANQUE POPULAIRE	GBP	201,333,133	5.19	02-Oct-23
	ROYAL BANK OF CANADA	GBP	200,551,141	5.18	02-Oct-23
	NATIXIS SA	GBP	151,487,941	5.20	02-Oct-23
	DBS BANK LTD	GBP	135,811,319	5.18	02-Oct-23
	MIZUHO BANK LTD	GBP	115,963,052	5.18	02-Oct-23
	Total	GBP	1,469,526,760		

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 2023.

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 2023

17. Significant events:

There were no 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

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 2023 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 2023:

Sub-Fund Name	Sub-Fund Currency	Market Value in Sub-Fund Currency	% of Total Net Assets Value
Euro Liquidity Fund	EUR	750,000,000	5.50%
US Dollar Liquidity Fund	USD	2,018,000,000	4.91%
US Dollar Treasury Liquidity Fund	USD	10,372,000,000	70.09%
US Dollar Ultra Short Income Fund	USD	3,000,000	0.96%
Sterling Liquidity Fund	GBP	650,000,000	10.80%

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 2023:

Issuer Name	COLLATERAL MARKET VALUE (In Sub-Fund Currency)				
	Euro Liquidity Fund	US Dollar Liquidity Fund	US Dollar Treasury Liquidity Fund	US Dollar Ultra Short Income Fund	Sterling Liquidity Fund
	EUR	USD	USD	USD	GBP
Government of the Kingdom of Spain	149,006,649	-	-	-	-
Government of the Kingdom of Belgium	19,171,688	-	-	-	-
Government of the Republic of Italy	466,636,761	-	-	-	-
Government of the Republic of France	133,828,312	-	-	-	-
Government of the United Kingdom	-	-	-	-	663,000,002
Government of the United States of America	-	2,058,787,021	10,582,814,033	3,061,352	-
Total	768,643,410	2,058,787,021	10,582,814,033	3,061,352	663,000,002

MORGAN STANLEY LIQUIDITY FUNDS

Appendix 1: Securities Financing Transactions Regulation (continued)

II. Concentration Data (continued)

Counterparties

The following table lists the counterparties by value of assets engaged in reverse repurchase transactions as at 30 September 2023:

Sub-Fund Name	Counterparty	Incorporation Country	Settlement and Clearing	Currency	Market Value of Reverse Repurchase Transactions
Euro Liquidity Fund	Citigroup Global Markets	United States of America	Tri-party	EUR	600,000,000
Euro Liquidity Fund	Canadian Imperial Bank of Commerce	Canada	Tri-party	EUR	150,000,000
US Dollar Liquidity Fund	Deutsche Bank Securities	Germany	Tri-party	USD	400,000,000
US Dollar Liquidity Fund	RBC Dominion Securities	Canada	Tri-party	USD	370,000,000
US Dollar Liquidity Fund	Sumitomo Mitsui Banking Corporation	Japan	Tri-party	USD	700,000,000
US Dollar Liquidity Fund	JP Morgan Securities LLC	United States of America	Tri-party	USD	370,000,000
US Dollar Liquidity Fund	Societe Generale	France	Tri-party	USD	178,000,000
US Dollar Treasury Liquidity Fund	ABN Amro Securities LLC	Netherlands	Tri-party	USD	650,000,000
US Dollar Treasury Liquidity Fund	Bank of Nova Scotia	Canada	Tri-party	USD	360,000,000
US Dollar Treasury Liquidity Fund	BNP Paribas	France	Tri-party	USD	1,060,000,000
US Dollar Treasury Liquidity Fund	BOFA Securities Inc	United States of America	Tri-party	USD	1,100,000,000
US Dollar Treasury Liquidity Fund	Canadian Imperial Bank of Commerce	Canada	Tri-party	USD	600,000,000
US Dollar Treasury Liquidity Fund	Credit Agricole Corporate	France	Tri-party	USD	400,000,000
US Dollar Treasury Liquidity Fund	Deutsche Bank Securities	Germany	Tri-party	USD	550,000,000
US Dollar Treasury Liquidity Fund	MUFG Securities	Japan	Tri-party	USD	500,000,000
US Dollar Treasury Liquidity Fund	RBC Dominion Securities	Canada	Tri-party	USD	1,250,000,000
US Dollar Treasury Liquidity Fund	Sumitomo Mitsui Banking Corporation	Japan	Tri-party	USD	1,500,000,000
US Dollar Treasury Liquidity Fund	Toronto Dominion Bank	Canada	Tri-party	USD	200,000,000
US Dollar Treasury Liquidity Fund	JP Morgan Securities LLC	United States of America	Tri-party	USD	1,130,000,000
US Dollar Treasury Liquidity Fund	Daiwa America Corp	Japan	Tri-party	USD	450,000,000
US Dollar Treasury Liquidity Fund	Societe Generale	France	Tri-party	USD	622,000,000
US Dollar Ultra Short Income Fund	JP Morgan Securities LLC	United States of America	Tri-party	USD	3,000,000
Sterling Liquidity Fund	Canadian Imperial Bank of Commerce	Canada	Tri-party	GBP	350,000,000
Sterling Liquidity Fund	BNP Paribas	France	Tri-party	GBP	300,000,000

MORGAN STANLEY LIQUIDITY FUNDS

Appendix 1: Securities Financing Transactions Regulation (continued)

III. Aggregate Transaction Data

Type, currency and quality of collateral

Non-cash collateral received by the Sub-Fund in respect of reverse repurchase transactions as at the reporting date is in the form of fixed income instruments issued by governments of the following countries: Belgium, France, Italy, Spain, United Kingdom and United States.

All collateral received is denominated in the same currency as each respective Sub-Fund.

All of the Sub-Funds' securities collateral have a credit rating of investment grade. Quality of collateral has been interpreted as pertaining to fixed income instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

These designations are derived from the credit rating issued to the security or its issuer by at least one globally recognised credit rating agency, such as Standard & Poor's and Moody's. Fixed income instruments with a credit rating between 'AAA' and 'BBB' are deemed as investment grade. Credit ratings for fixed income instruments below these designations are considered below investment grade.

Sub-Fund Name	Sub-Fund Currency	Type of Collateral	Quality of Collateral	COLLATERAL MARKET VALUE (in Sub-Fund Currency) Total
Euro Liquidity Fund	EUR	Fixed Income	Investment grade	768,643,410
US Dollar Liquidity Fund	USD	Fixed Income	Investment grade	2,058,787,021
US Dollar Treasury Liquidity Fund	USD	Fixed Income	Investment grade	10,582,814,033
US Dollar Ultra Short Income Fund	USD	Fixed Income	Investment grade	3,061,352
Sterling Liquidity Fund	GBP	Fixed Income	Investment grade	663,000,002

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	-	-	-	698,930	83,923,050	684,021,430	-
US Dollar Liquidity Fund	USD	-	54,402,314	1,399,550	50,076,824	440,974,275	1,511,934,058	-
US Dollar Treasury Liquidity Fund	USD	-	-	16,143,787	214,446,768	647,645,939	9,704,577,539	-
US Dollar Ultra Short Income Fund	USD	-	-	510,224	1,019,342	510,930	1,020,856	-
Sterling Liquidity Fund	GBP	-	-	43,454	-	127,338,904	535,617,644	-

Maturity tenure of reverse repurchase transactions

All transactions as at 30 September 2023 were entered into for a duration of one business day of the respective Sub-Fund.

MORGAN STANLEY LIQUIDITY FUNDS

Appendix 1: Securities Financing Transactions Regulation (continued)

IV. Re-use of Collateral

Non-cash collateral received by a Sub-Fund may not be sold, re-invested or pledged. As the collateral in receipt for reverse repurchase transactions is entirely in the form of securities, there is no re-use of this collateral.

V. Safekeeping of Collateral

Collateral Received

Whilst there are several Tri-Party Agents who hold the collateral received by the Sub-Funds, it is the Depository, The Bank of New York Mellon SA/NV, who is ultimately responsible for the safekeeping of the collateral on behalf of these Sub-Funds. All collaterals are held in segregated accounts.

Collateral Granted

No collateral is granted by the Company as part of the reverse repurchase transactions.

Return and Cost

All returns from reverse repurchase transactions will accrue to the Sub-Funds and are not subject to any returns sharing arrangements with the Management Company, the Investment Adviser or any other third parties.

The following table provides an analysis of return and cost in respect of the reverse repurchase transactions for the period ended 30 September 2023:

Sub-Fund Name	Sub-Fund Currency	In Sub-Fund Currency		% Return by Sub-Funds*
		Interest received by Sub-Funds	Interest charged to Sub-Funds	
Euro Liquidity Fund	EUR	8,414,722	-	1.12%
US Dollar Liquidity Fund	USD	39,564,975	-	1.96%
US Dollar Treasury Liquidity Fund	USD	272,087,014	-	2.62%
US Dollar Ultra Short Income Fund	USD	180,861	-	6.03%
Sterling Liquidity Fund	GBP	11,091,320	-	1.71%

* % Return by Sub-Funds reflects reverse repurchase transaction interest as a % of the annualised notional value.

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