Morgan Stanley Liquidity Funds

Sterling Liquidity Fund

Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this UCITS presents disproportionate communication on the consideration of extra-financial criteria in its management.

Investment Objective

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

Investment Horizon

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

Investment Process

The Fund will seek to achieve its investment objective by investing in high quality short-term money market instruments denominated in sterling, including but not limited to: bank certificate of deposits, commercial paper, corporate and sovereign variable and fixed rate bonds, repurchase agreements and cash deposits.

Investment Team	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Michael Cha, Executive Director	2008	35
Douglas McPhail, Executive Director	2017	26

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

Class IN Shares

Past performance is not a reliable indicator of future results.

Calendar Year Returns (%)*	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Class IN Shares	5.19	4.69	1.28	0.03	0.21	0.68	0.50	0.21	0.40	0.44

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

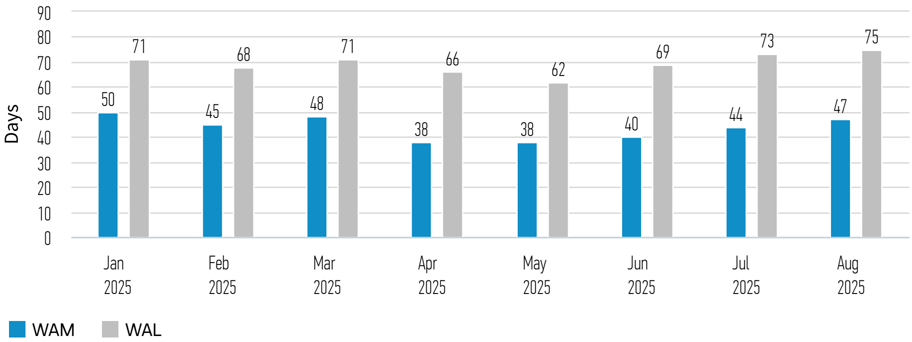
Average Annualised Monthly Yield (%)

	AUG 2025	JUL 2025	JUN 2025	MAY 2025	APR 2025	MAR 2025
Fund (gross)	4.23	4.37	4.40	4.47	4.60	4.63
Fund (net)	4.05	4.19	4.24	4.31	4.44	4.47

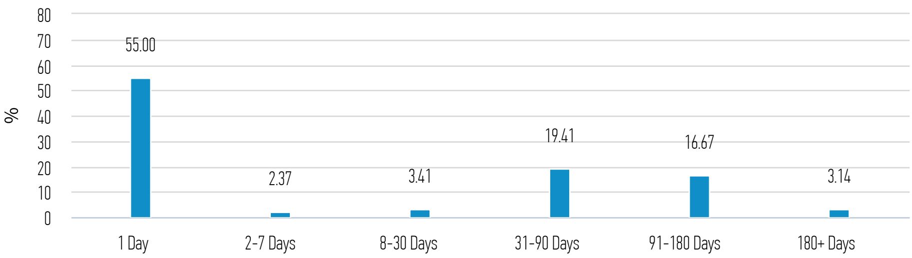
The net performance data shown is calculated net of annual fees. The gross performance data shown does not take into account the fees charged on the fund, had fees and charges been taken into account, the returns would have been lower.

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

Average Portfolio Maturity



Maturity Distribution



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

GLOBAL LIQUIDITY TEAM

Contact Details

For further information, please contact your Morgan Stanley Team:

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Email: Liquidity.Services@morganstanley.com
Web: www.morganstanley.com/liquidity

Share Class	CLASS IN
Currency	Sterling
ISIN	LU0875334764
Bloomberg	MSLSLQI LX
CUSIP	L64887323
Net asset value	£ 1.00
Valuation	Daily
Settlement	T+0
Dealing deadline	1.30pm GMT / 2.30pm CET
Dividend policy	Paid monthly

Fund Facts	
Money market fund type	Low Volatility Net Asset Value (LVNAV)
Launch date	June 2003
Merger date[1]	June 2013
Base currency	Sterling
Total net assets	£ 6.3 billion
Regulatory regime	UCITS
Domicile	Luxembourg
Administrator and registrar	The Bank of New York Mellon (International), Luxembourg
Investment manager	Morgan Stanley Investment Management, Inc
Sub-Investment manager	Morgan Stanley & Co International plc
Distributor	Morgan Stanley Investment Management Limited
Ratings[2]	AAAmmf, Aaa-mf, AAAm
	Institutional Money Market Funds Association (IMMFA)
SFDR Classification†	Article 8

[1] 'Fund launch date' refers to the launch of Morgan Stanley Funds p.l.c. Sterling Liquidity Fund, which merged into Morgan Stanley Liquidity Funds on June 17, 2013.

[2] Fitch, Moody's, and S&P ratings respectively.

Characteristics	FUND
WAM	47
WAL	75
Number of holdings	98
Daily Liquidity (%)	30.35
Weekly Liquidity (%)	37.75

Charges (%)	CLASS IN
Ongoing Charges	**0.18**

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

The ongoing charges figure incorporates a fee reduction by way of a waiver. This waiver is at the discretion of the Management Company and may be subject to change without notice.

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

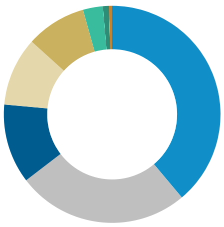
Please refer to the additional information and definitions section at the end of this document.

Breakdown by Rating/Final Maturity (%)

Period	A1/P1	A1+/P1	A2/P2	TOTAL
0 - 1 week	--	41.21	--	41.21
1 week - 1 month	3.05	--	--	3.05
1 month - 3 months	15.81	8.24	--	24.05
3 months - 6 months	14.72	6.17	--	20.89
6 months - 1 year	2.37	8.43	--	10.80
1 year +	--	--	--	--

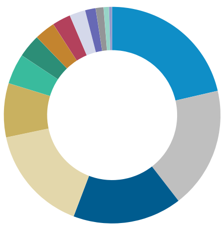
Breakdown by Rating/Final Maturity (%) reflects the final maturity date for the underlying securities in the portfolio.

Breakdown by Instrument (% of Total Net Assets)[3]



	FUND
Certificate of Deposit	38.89
Time Deposit	25.71
Tri-Party Repo	11.85
Floating Rate Note	10.23
Commercial Paper	8.98
Asset backed com. paper	2.98
Corporate Bond	0.87
Cash & equivalents	0.49

Breakdown by Country (% of Total Net Assets)[3]



	FUND
France	21.40
Canada	18.11
Australia	16.29
Japan	15.89
United Kingdom	8.08
United States	4.53
Singapore	3.47
Spain	3.09
Switzerland	2.75
Sweden	2.37
Norway	1.58
Finland	1.18
Germany	0.79
Belgium	0.47

† This Fund is classified as an Article 8 product under the Sustainable Finance Disclosure Regulation. Article 8 products are those which promote environmental or social characteristics and which integrate sustainability into the investment process in a binding manner.

[3] May not sum to 100% due to rounding.

Please refer to the Prospectus for full risk disclosures. All data as of 31.08.2025 and subject to change daily.

Risk Profile

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

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

Share Class IN Risk and Reward Profile

- The value of bonds are likely to decrease if interest rates rise and vice versa.
- Issuers may not be able to repay their debts, if this happens the value of your investment will decrease. This risk is higher where the fund invests in a bond with a lower credit rating.
- The fund relies on other parties to fulfill certain services, investments or transactions. If these parties become insolvent, it may expose the fund to financial loss.
- Sustainability factors can pose risks to investments.
- While it is intended that the distributing share classes will maintain a share price of £1, this may not be achieved due to the creditworthiness of the issuers of investments held or changes in interest rates.
- Past performance is not a reliable indicator of future results. The value of investments and the income from them can go down as well as up and investors may lose all or a substantial portion of his or her investment.
- The value of the investments and the income from them will vary and there can be no assurance that the Fund will achieve its investment objectives.

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

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

DEFINITIONS

A1+/P1 - short-term credit ratings provided by Moody's and S&P. **A1/P1** – short-term credit ratings provided by Moody's and S&P. **A2/P2** - short-term credit ratings provided by Moody's and S&P. **Asset backed commercial paper**– Short-term debt that has a fixed maturity of up to 270 days and is backed by some financial asset, such as trade receivables, consumer debt receivables, or auto and equipment loans or leases. **Average maturity** – weighted average of the maturities of the underlying securities in the portfolio. **Cash deposits** – cash held on balance sheet at a bank or financial institution. **Certificate of Deposit** - A document issued by a bank or other financial institution that is evidence of a deposit, with the issuer's promise to return the deposit plus earnings at a specified interest rate within a specified time period. **Commercial Paper** - Unsecured short-term corporate debt that is characterized by a single payment at maturity. **Commercial Paper - Interest Bearing** - Unsecured short-term corporate debt that is characterized by a single payment at maturity that earns interest. **Corporate and sovereign variable and fixed rate bonds** – Variable bonds are bonds with floating coupon payments that are adjusted at specific intervals. Fixed rate bonds are long term debt paper that carry a predetermined interest rate. **Corporate Bond** - A corporate bond is a debt security issued by a corporation backed by the payment ability of the company, which is typically money to be earned from future operations. In some cases, the company's physical assets may be used as collateral for bonds. Corporate bonds are considered higher risk than government bonds and hence interest rates are generally higher. **Currency risk** - The currency market is highly volatile. Prices in these markets are influenced by, among other things, changing supply and demand for a particular currency; trade; fiscal, money and domestic or foreign exchange control programs and policies; and changes in domestic and foreign interest rates. **CUSIP**stands for 'Committee on Uniform Securities Identification Procedures'. It is a unique six-digit alphanumerical code, issued in North America, to enable the identification of securities. **Dealing Deadline** - the cut-off time for the applications for subscription, exchange or redemption of Shares in a Fund, as specified in "Fund Particulars." **Floating Rate Note** - A debt instrument with a variable rate of interest that resets at specified intervals at a predetermined spread to an index or formula. **Government Bonds** - Bonds issued by the U.S. Government, typically regarded as the highest-grade securities issues with the least amount of default risk. **ISIN** is the international securities identification number (ISIN), a 12 digit code consisting of numbers and letters that distinctly identifies securities. **Low Volatility Net Asset Value (LVNAV) MMF** - a MMF qualifying and authorised as a LVNAV MMF in accordance with MMF Regulation which seeks to maintain a stable NAV under the condition that the stable NAV does not deviate from the Net Asset Value per Share by more than 20 basis points. In case of a deviation of more than 20 basis points between the stable NAV and the Net Asset Value per Share, the following redemption or issue of Shares shall be undertaken at a price that is equal to the Net Asset Value per Share. **Maximum investment maturity** – represents the maximum days to maturity permitted for investments in the portfolio. **NAV** is the Net Asset Value per share of the Sub-Fund (NAV), which represents the value of the assets of a fund less its liabilities. **Number of holdings** provided are a typical range, not a maximum number. The portfolio may exceed this from time to time due to market conditions and outstanding trades. **Other Tri-Party Repo** – A repurchase agreement in which a third party agent, such as a clearing bank, acts as an intermediary to facilitate the exchange of cash and collateral between the two counterparties. **Repurchase agreements** - A form of collateralized loan involving the sale of a security with a simultaneous agreement by the seller to buy the same security back from the purchaser at an agreed-on price and future date. The party who sells the security at the inception of the repurchase agreement and buys it back at maturity is borrowing money from the other party, and the security sold and subsequently repurchased represents the collateral. **Time Deposit** - A deposit in an interest¬-paying account that requires the money to remain in the account for a specific length of time, often overnight. **Treasury Bill** - An obligation of the U.S. government with a maturity of one year or less. T-bills bear no interest but are sold at a discount. **Treasury Note** - government-debt security with a coupon and original maturity of one to 10 years. **Weighted average life (WAL)** – measures the weighted average of the maturities of the portfolio's individual holdings. **Weighted average maturity (WAM)** – measures the weighted average of the maturities of the portfolio's individual holdings, taking into account reset dates for floating rate securities. **Yields** are subject to change with economic conditions. Yield is only one factor that should be considered when making an investment decision.

IMPORTANT RATINGS DISCLOSURES

Ratings represent the opinions of the rating agency as to the quality of the securities they rate. Standard & Poor's, Moody's, Fitch and NAIC ratings rate the investment quality of the

fund's shares. Independent rating agency ratings include, but are not limited to, a regular analysis of a fund's liquidity, diversification, operational policies and internal controls, its management characteristics and the creditworthiness of its assets. Ratings are not intended as a recommendation and are subject to change. Ratings are relative and subjective and are not absolute standards of quality. The portfolio's credit quality does not remove market risk. External credit ratings solicited and paid for by the Manager of the Funds.
Fitch Rating's money market fund ratings are an opinion as to the capacity of a money market fund to preserve principal and provide shareholder liquidity. Money market fund ratings are distinguished from the long-term credit-rating scale by the 'mmf' rating subscript and range from 'AAAmmf' to 'Bmmf'. For more information, please visit: http://www.fitchratings.com/creditdesk/public/ratings_defintions/index.cfm. **Moody's Investors Services Inc.'s** money market fund ratings are opinions of the investment quality of shares in mutual funds and similar investment vehicles which principally invest in short-term fixed income obligations. As such, these ratings incorporate Moody's assessment of a fund's published investment objectives and policies, the creditworthiness of the assets held by the fund, the liquidity profile of the fund's assets relative to the fund's investor base, the assets' susceptibility to market risk, as well as the management characteristics of the fund. For more information, please visit: http://v3.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_79004. **Standard & Poor's** money market fund ratings are forward-looking opinions about a fixed-income fund's capacity to maintain stable principal (net asset value). When assigning a principal stability rating to a fund, Standard & Poor's analysis focuses primarily on the creditworthiness of the fund's investments and counterparties, and also its investments maturity structure and management's ability and policies to maintain the fund's stable net asset value. For more information, please visit: http://www.understandingratings.com. **The Institutional Money Market Funds Association (IMMFA)** funds are European money market funds triple-A rated by one or more of the ratings agencies such as Fitch Ratings, Standard & Poor's and Moody's Investor Service to ensure continued compliance with rating criteria. Only this type of fund is awarded the lowest susceptibility to interest-rate volatility. For complete information on the methodology used by IMMFA please visit: http://www.immfa.org.

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