

Country Exposure

MARKETING COMMUNICATION | GLOBAL LIQUIDITY TEAM | JUNE 2025

For Professional Client Use Only

Independent, timely credit research, and avoiding headline risks are the cornerstones of our investment and credit approach. We believe that this approach helps to protect your principal, ensure adequate liquidity and meet the investment objectives of our funds. Below is the country exposures for each fund:

	USD LIQUIDITY FUND (LVNAV)	EURO LIQUIDITY FUND (LVNAV)	STERLING LIQUIDITY FUND (LVNAV)	USD TREASURY LIQUIDITY FUND (PDCNAV)	USD ULTRA SHORT INCOME FUND (VNAV)	EURO GOVERNMENT LIQUIDITY FUND (PDCNAV)
Australia	10.26%	2.03%	12.56%	-	4.42%	12.52%
Austria	0.99%	4.20%	-	-	3.38%	3.62%
Belgium	1.72%	3.35%	7.46%	-	-	3.75%
Canada	10.50%	10.32%	11.44%	-	20.89%	-
Europe	0.79%	-	0.56%	-	-	10.22%
Finland	0.79%	1.73%	2.22%	-	2.47%	3.73%
France	6.31%	17.56%	22.17%	-	-	21.26%
Germany	11.42%	5.65%	3.56%	-	0.26%	-
Ireland	-	-	-	-	-	2.50%
Japan	6.43%	17.60%	14.45%	-	3.88%	-
Netherlands	5.10%	4.48%	2.39%	-	-	10.01%
New Zealand	2.12%	-	-	-	2.91%	-
Norway	-	0.87%	-	-	-	-
Other	0.87%	-	-	-	-	-
Singapore	3.71%	0.58%	6.84%	-	0.36%	-
Spain	-	1.71%	1.97%	-	0.77%	5.01%
Sweden	0.97%	2.55%	-	-	2.15%	3.75%
Switzerland	2.40%	1.16%	0.16%	-	6.82%	-
United Kingdom	3.13%	6.84%	1.83%	-	7.79%	5.01%
United States	32.49%	19.37%	12.39%	100.00%	43.90%	18.62%

As of 30 June 2025

Key Fund Highlights

	USD LIQUIDITY FUND (LVNAV)	EURO LIQUIDITY FUND (LVNAV)	STERLING LIQUIDITY FUND (LVNAV)	USD TREASURY LIQUIDITY FUND (PDCNAV)	US DOLLAR ULTRA SHORT INCOME FUND (VNAV)	EURO GOVERNMENT LIQUIDITY FUND (PDCNAV)
7-Day Liquidity(%)	46.49	38.49	39.41	74.23	29.51	71.93
Weighted Average Maturity	42	51	40	50	111	22
Weighted Average Life	86	76	69	71	130	22

As of %(COUNTRYEXPOSUREFORMATTEDDATE)%

Portfolio Manager Approach

OVERVIEW

The Global Liquidity team's investment process continues to focus on robust credit research and risk management. Our dedicated credit analysts based in London and New York conduct independent analysis of the money market securities universe. Our money market "approved list" is continually monitored so names may be added or suspended as warranted. Although we follow the rating agencies' views closely, we base our investment decisions on our in-depth analysis. Additionally, sovereign risk is subject to ongoing review, similar to the issuer credit research process, whereby current political and economic events, internal and external research reports and rating actions are constantly monitored.

We are comfortable with the country exposures in which we invest based on our analysis of the country's financial strength and the country's ability to absorb losses in the event of a default or restructuring.

Summary

At the cornerstone of our Morgan Stanley Liquidity Funds is an investment process focused on extensive credit research and risk management. In the recent uncertain markets, the safety and liquidity of the portfolio's assets remains our first priority. Morgan Stanley has managed liquidity solutions since 1975 and is dedicated to offering money funds. The team has \$426¹ billion in assets under management across a variety of money funds and manages money in three currencies, U.S. Dollar, Euro and Sterling.

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.

Risk Considerations

- 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.
- US Dollar Liquidity Fund, Sterling Liquidity Fund, and US Dollar Treasury Liquidity Fund: While it is intended that the distributing share classes will maintain a share price of €1/\$1/£1, this may not be achieved due to the creditworthiness of the issuers of investments held or changes in interest rates.

For information about Morgan Stanley Investment Management's Liquidity product offerings and the team's market views, please visit www.morganstanley.com/liquidity or contact:

Frederick McMullen

Co-Head of Global Liquidity

212-296-0957

Frederick.McMullen@ms.com

¹ As of 31 December 2024.

The Morgan Stanley Liquidity Funds seek to invest in a diversified pool of high quality short-term debt securities according to a disciplined interest-rate and credit risk management process. Morgan Stanley continues to have confidence in the structure of our portfolios based on the value of our research, process, and and firmwide resources.

DEFINITIONS

Low Volatility Net Asset Value MMF (LVNAV) - a Money Market Fund qualifying and authorised as a LVNAV Money Market Fund 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. **Public Debt Constant Net Asset Value MMF (PDCNAV)** - a Money Market Fund qualifying and authorised as a public debt constant net asset value money market fund in accordance with MMF Regulation which seeks to maintain a stable NAV and invests 99.5% of its assets in money market instruments issued or guaranteed by sovereign entities, reverse repurchase agreements secured with government debt and cash. **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.

Weighted average life (WAL)– measures the weighted average of the maturities of the portfolio's individual holdings. **Variable Net Asset Value (VNAV) MMF** - a MMF qualifying and authorised as a VNAV MMF in accordance with MMF Regulation in which shares are issued or redeemed at a price that is equal to the Fund's Net Asset Value per Share.

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

Information in relation to sustainability aspects of the Fund and the summary of investor rights is available at the aforementioned website.

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

DISTRIBUTION

This material is only intended for and will be only distributed to persons resident in jurisdictions where such distribution or availability would not be contrary to local laws or regulations. It is the responsibility of any person in possession of this material and any persons wishing to make an application for Shares in pursuant to the Prospectus to inform themselves and observe all applicable laws and regulations of any relevant jurisdictions.

MSIM, the asset management division of Morgan Stanley (NYSE: MS), and its affiliates have arrangements in place to market each other's products and services. Each MSIM affiliate is regulated as appropriate in the jurisdiction it operates. MSIM's affiliates are: Eaton Vance Management (International) Limited, Eaton Vance Advisers International Ltd, Calvert Research and Management, Eaton Vance Management, Parametric Portfolio Associates LLC, and Atlanta Capital Management LLC

In the EU, MSIM materials are issued by MSIM Fund Management (Ireland) Limited ("FMIL"). FMIL is regulated by the Central Bank of Ireland and is incorporated in Ireland as a private company limited by shares with company registration number 616661 and has its registered address at 24-26 City Quay, Dublin 2, D02 NY19, Ireland.

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

Switzerland: MSIM materials are issued by Morgan Stanley & Co. International plc, London (Zurich Branch) Authorised and regulated by the Eidgenössische Finanzmarktaufsicht ("FINMA"). Registered Office: Beethovenstrasse 33, 8002 Zurich, Switzerland. **Italy:** MSIM FMIL (Milan Branch), (Sede Secondaria di Milano) Palazzo Serbelloni Corso Venezia, 16 20121 Milano, Italy. **The Netherlands:** MSIM FMIL (Amsterdam Branch), Rembrandt Tower, 11th Floor Amstelplein 1 1096HA, Netherlands. **France:** MSIM FMIL (Paris Branch), 61 rue de Monceau 75008 Paris, France. **Spain:** MSIM FMIL (Madrid Branch), Calle Serrano 55, 28006, Madrid, Spain. **Germany:** MSIM FMIL Frankfurt Branch, Grosse Gallusstrasse 18, 60312 Frankfurt am Main, Germany (type: branch office (FDI) pursuant to Section 53b KWG).

IMPORTANT INFORMATION

EMEA: This marketing communication has been issued by MSIM Fund Management (Ireland) Limited ("FMIL"). MSIM FMIL is regulated by the Central Bank of Ireland and is incorporated in Ireland as a private company limited by shares with company registration number 616661 and has its registered address at 24-26 City Quay, Dublin 2, D02 NY19, Ireland.

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

Applications for shares in the sub-funds should not be made without first consulting the current Prospectus, Key Information Document ("KID") or Key Investor Information Document ("KIID"), Annual Report and Semi-Annual Report ("Offering Documents"), or other documents available in your local jurisdiction which is available free of charge from the Registered Office: European Bank and Business Centre, 6B route de Trèves, L-2633 Senningerberg, R.C.S. Luxembourg B 29 192.

Any index referred to herein is the intellectual property (including registered trademarks) of the applicable licensor. Any product based on an index is in no

way sponsored, endorsed, sold or promoted by the applicable licensor and it shall not have any liability with respect thereto. The Fund is actively managed, and the management of the fund is not constrained by the composition of the Benchmark.

All investments involve risks, including the possible loss of principal. The material contained herein has not been based on a consideration of any individual client circumstances and is not investment advice, nor should it be construed in any way as tax, accounting, legal or regulatory advice. To that end, investors should seek independent legal and financial advice, including advice as to tax consequences, before making any investment decision.

Investors should be aware that a diversified strategy does not protect against a loss in a particular market.

Investment in the Fund concerns the acquisition of units or shares in a fund, and not in a given underlying asset such as building or shares of a company, as these are only the underlying assets owned.

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

Each Fund is authorised to invest up to 100% of its assets in Money Market Instruments issued or guaranteed separately or jointly by a Sovereign Entity and by any other member states of the OECD and their central authorities or central banks subject to certain conditions. Please see Prospectus for further details.

The views and opinions and/or analysis expressed are those of the investment team as of the date of preparation of this material and are subject to change at any time without notice due to market or economic conditions and may not necessarily come to pass. Furthermore, the views will not be updated or otherwise revised to reflect information that subsequently becomes available or circumstances existing, or changes occurring, after the date of publication. The views expressed do not reflect the opinions of all investment personnel at Morgan Stanley Investment Management (MSIM) and its subsidiaries and affiliates (collectively "the Firm"), and may not be reflected in all the strategies and products that the Firm offers.

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

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

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

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